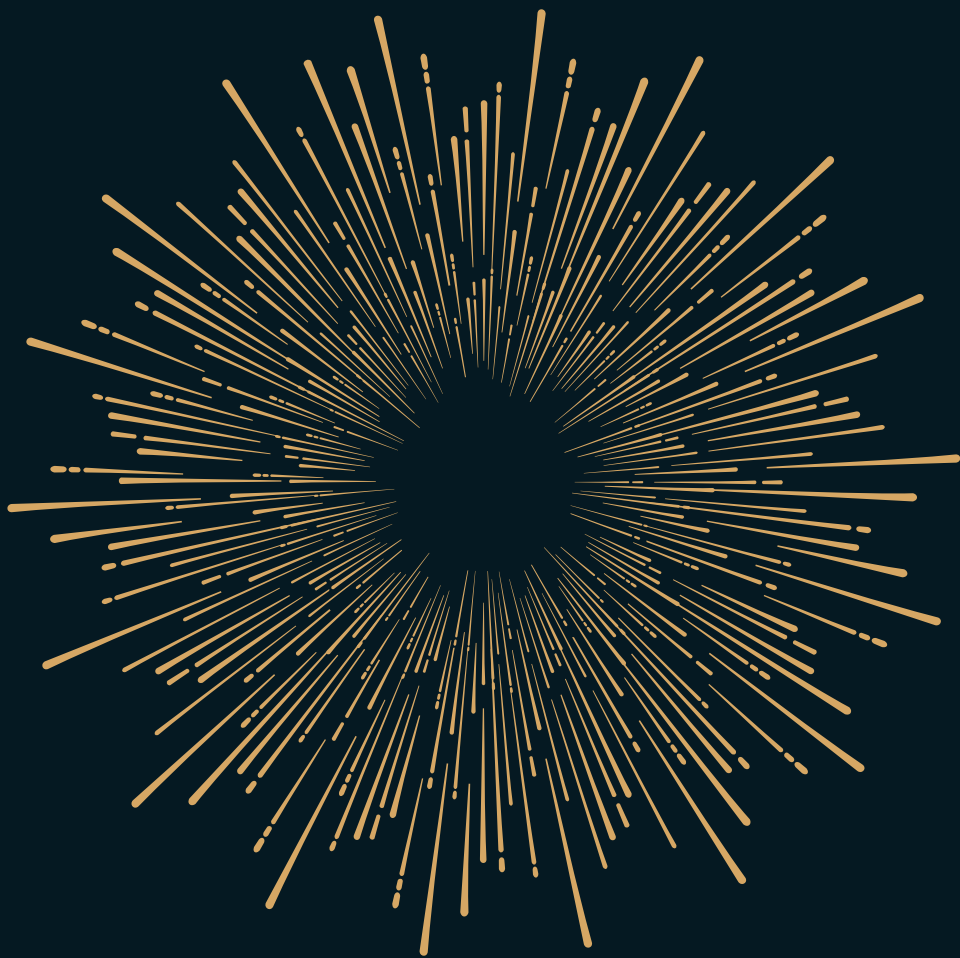




ANNUAL REPORT 2015-16



CELEBRATING
MILESTONES

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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28%
Y-O-Y ▲
REVENUE

71%
Y-O-Y ▲
EBITDA

925%
Y-O-Y ▲
PAT

752%
Y-O-Y ▲
EPS

*The above growth numbers are consolidated figures



To read this report online and for other information log on to www.pvrcinemas.com

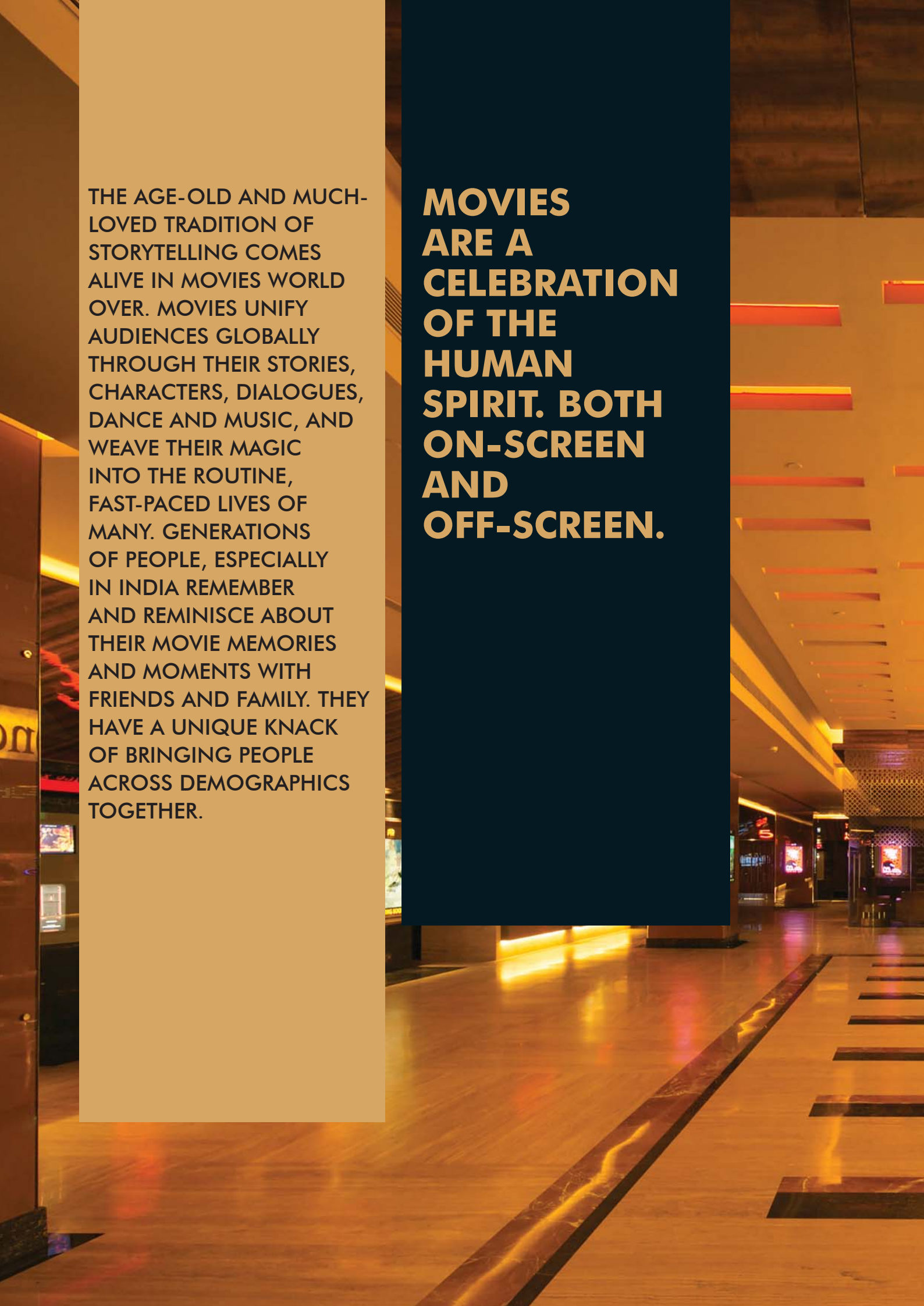
THE VERY FIRST ONES TO DO SOMETHING OFTEN DO IT EXCEPTIONALLY WELL.


WE ARE INDIA'S LARGEST THEATRICAL EXHIBITION COMPANY AND AN INDUSTRY LEADER IN INNOVATION AND OPERATIONAL EXCELLENCE. OUR THEATRICAL EXHIBITION REVENUES ARE GENERATED PRIMARILY FROM BOX OFFICE ADMISSIONS, THEATRE FOOD AND BEVERAGE SALES AND FROM ON-SCREEN ADVERTISING.

DURING THE TWELVE MONTHS ENDED MARCH 31, 2016, WE ADDED 8 NEW PROPERTIES WITH 52 SCREENS IN 7 CITIES. IN MAY 2016, THE COMPANY COMPLETED THE ACQUISITION OF DT CINEMAS, WHICH OPERATES 7 THEATERS WITH 29 SCREENS IN NATIONAL CAPITAL REGION AND CHANDIGARH AND 1 UPCOMING THEATRE WITH 3 SCREENS IN NATIONAL CAPITAL REGION. OUR CURRENT SCREEN COUNT STANDS AT 552 SCREENS AT 120 PROPERTIES AND 47 CITIES.

THE AGE-OLD AND MUCH-LOVED TRADITION OF STORYTELLING COMES ALIVE IN MOVIES WORLD OVER. MOVIES UNIFY AUDIENCES GLOBALLY THROUGH THEIR STORIES, CHARACTERS, DIALOGUES, DANCE AND MUSIC, AND WEAVE THEIR MAGIC INTO THE ROUTINE, FAST-PACED LIVES OF MANY. GENERATIONS OF PEOPLE, ESPECIALLY IN INDIA REMEMBER AND REMINISCE ABOUT THEIR MOVIE MEMORIES AND MOMENTS WITH FRIENDS AND FAMILY. THEY HAVE A UNIQUE KNACK OF BRINGING PEOPLE ACROSS DEMOGRAPHICS TOGETHER.

**MOVIES
ARE A
CELEBRATION
OF THE
HUMAN
SPIRIT. BOTH
ON-SCREEN
AND
OFF-SCREEN.**



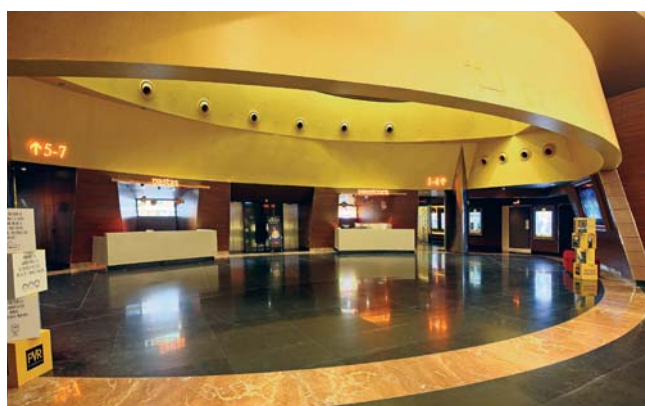
The background of the page is a photograph of a modern cinema lobby. The lighting is warm and golden, with recessed ceiling lights and a long, illuminated service counter in the foreground. The counter has a dark top and vertical light strips. In the background, there's a service area with a menu board and a counter. The overall atmosphere is cozy and contemporary.

WE ARE HAPPY TO HAVE MADE A SIGNIFICANT CONTRIBUTION IN THIS CELEBRATION. AT PVR CINEMAS, WE ARE REDEFINING THE CINEMA-VIEWING EXPERIENCE WITH INNOVATION IN TECHNOLOGY AND HOSPITALITY. WE ARE ALL ABOUT BRINGING FRIENDS AND FAMILIES TOGETHER TO ENJOY AND EXPERIENCE MOVIES IN AN ENHANCED WAY.

MOREOVER, THE EVENTS OF THE YEAR 2015-16 GAVE US EVEN MORE REASON TO CELEBRATE. WE WERE THE FIRST IN THE INDUSTRY TO CROSS 500 SCREENS; LAUNCH THE 15-SCREEN PVR SUPERPLEX AT NOIDA; INAUGURATE THE PLAYHOUSE FOR CHILDREN; UNVEIL PVR MOVIES FIRST, INDIA'S FIRST DIGITAL MOVIE MAGAZINE AND THE PERFECT FINISH WAS TO BE RECOGNISED AS INDIA'S LEADING CINEMA DISPLAY BRAND IN BRAND TRUST REPORT 2015.

2015-16, A YEAR OF TRIUMPHS

For a land, well-known for its diversity, passion for big-screen movie watching is a great unifier. With over 1,000 movie releases in 2015 and over 1.9 billion movie goers annually, India celebrates the 'mega' movie-watching experience perhaps like no other nation in the world. At PVR Cinemas, we are happy to have contributed significantly in the celebration. And we are redefining the cinema-viewing experience with innovation in technology and hospitality.












- Reached the **500-screens** mark across the country and created history
- Launched North India's first **15-screen** Superplex at Logix City Centre, Noida

SPOTLIGHT ON

- Launched **PVR Icon** in Versova, Mumbai. The 6-screen multiplex is an iconic format, offering luxurious cinema-viewing experience with advanced technologies and extravagant ambience under one roof
- Introduced **4DX Technology** in the Superplex in Noida, where seats respond to actions and moods of the movie - from revolving to bursts of smoke to giving guests a real-life movie-watching experience

PVR 4DX™

A revolutionary cinematic experience that stimulates all five senses.

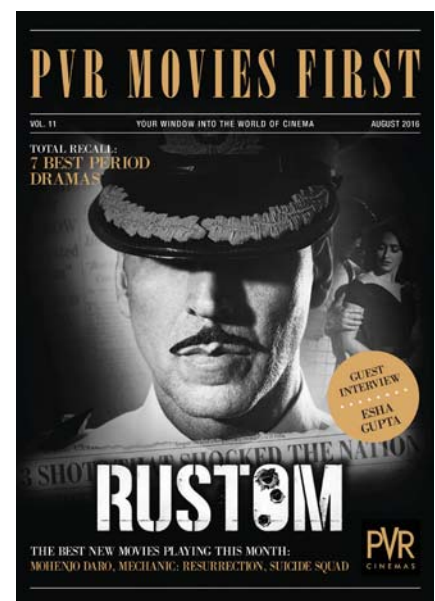
 Motion <small>Dynamic motion and movements that heave, roll and pitch</small>	 Water <small>Various water effects like watershed and mist</small>	 Fog <small>Explosions, smoke and fog coming into reality</small>	 Wind <small>Gentle breeze or turbulent storm in the comforts of the auditorium</small>	 Air <small>Diverse combinations of air shots inducing a vivid sensation</small>
 Lightning <small>Thunder with flashes of light just inches away</small>	 Bubbles <small>Bubbles filling the auditorium and creating a fantastic atmosphere</small>	 Scents <small>A variety of fragrant scents spreading in the auditorium</small>	 Vibration <small>Shaking and rumbling with the effects on screen</small>	



- Launched **Playhouse** format in Superplex. An auditorium specially designed for children with beanbags, sliding shuts that can host birthday parties and other special occasions
- Signed a deal for the latest world-class audio system, with **Dolby Atmos**

THE YEAR

- Partnered with **Paytm** and **Just Dial** for online booking of tickets
- Recognised as '**India's Most Trusted Cinema Display Brand**' by the Brand Trust Report 2015
- Rolled out **PVR Movies first** – India's first digital movie magazine



DELIVERING A UNIQUE MOVIE-WATCHING EXPERIENCE

Since the unveiling of the first multiplex in 1997 at Anupam in South Delhi's Saket, we serve approximately 75 million guests across India every year. The first set of guests watched Shah Rukh Khan and Juhi Chawla regale the audience with their performance in the movie 'Yes Boss'. Our advent in the industry happened at a time when video piracy, poor audio and projection quality as well as the poor condition of cinemas irked ardent movie fans. Aware of these challenges, we began our ambitious journey that has significantly changed the movie-viewing experience for millions of movie-goers across large parts of India. Over the years, we have outperformed the industry through our unwavering focus on innovation and operational excellence; and creating a unique cinema-viewing experience for our patrons.

HERE IS THE BIG PICTURE

#1

INDIA'S LARGEST MULTIPLEX CHAIN

120

THEATRES

552

SCREENS

1,26,377

SEATS

47

CITIES ACROSS INDIA

18

STATES PRESENCE

5.0

MILLION SQUARE FEET OF
OPERATIONAL RETAIL SPACE;
ANOTHER 3 MILLION SQUARE FEET
UNDER DEVELOPMENT

75

MILLION GUESTS (INCLUDING,
DT CINEMAS)

Rs. 1,897.1¹

CRORES REVENUE FOR FY 2015-16

Rs. 358.2¹

CRORES EBITDA FOR FY 2015-16

Rs. 53.32²

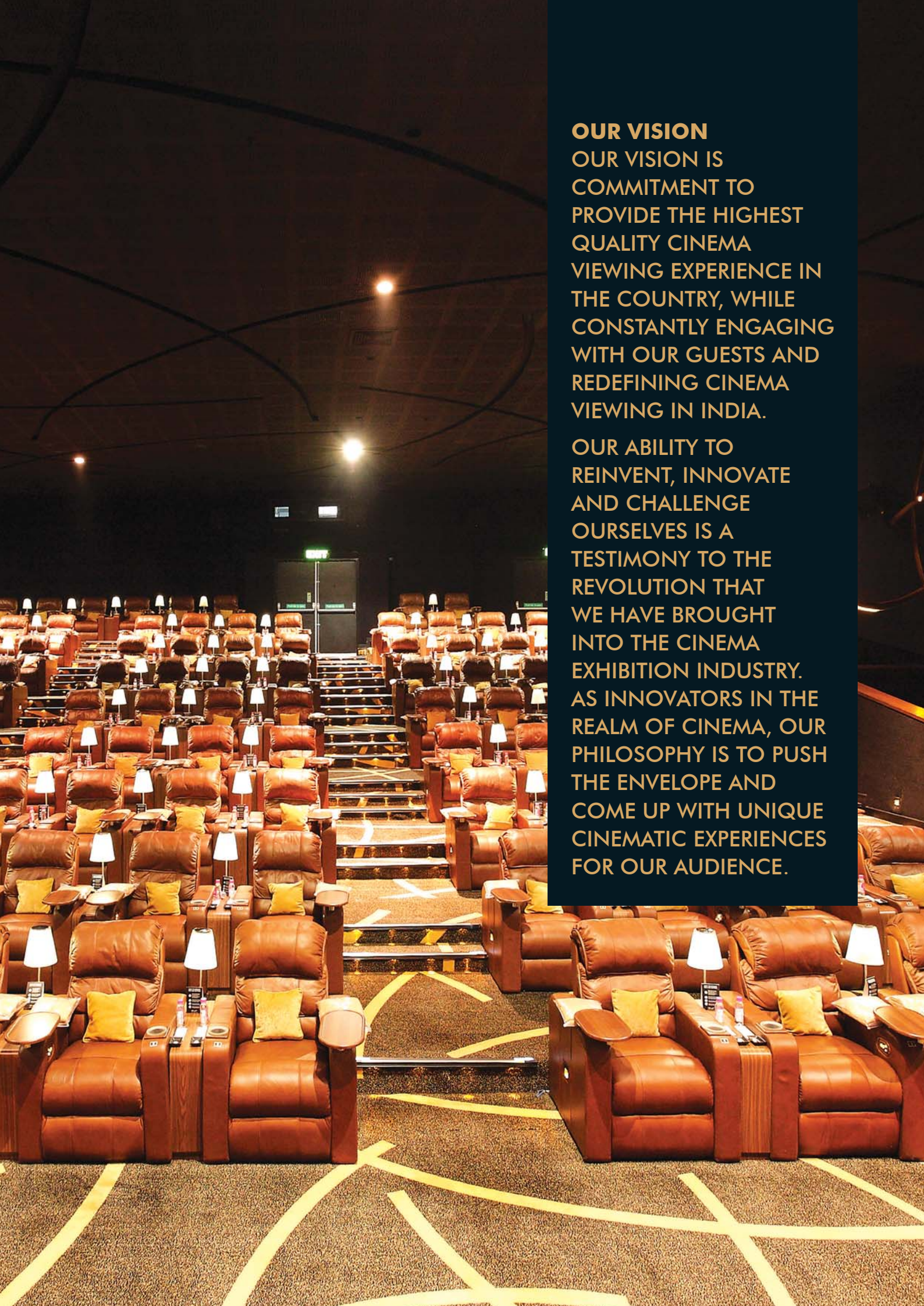
BILLION MARKET CAPITALISATION

0.8¹

DEBT EQUITY RATIO

1. The above shown figures are consolidated numbers for FY 2015-16

2. As on July 29, 2016



OUR VISION

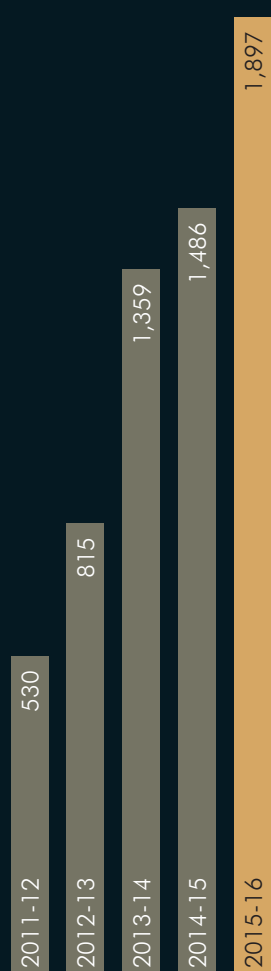
OUR VISION IS COMMITMENT TO PROVIDE THE HIGHEST QUALITY CINEMA VIEWING EXPERIENCE IN THE COUNTRY, WHILE CONSTANTLY ENGAGING WITH OUR GUESTS AND REDEFINING CINEMA VIEWING IN INDIA.

OUR ABILITY TO REINVENT, INNOVATE AND CHALLENGE OURSELVES IS A TESTIMONY TO THE REVOLUTION THAT WE HAVE BROUGHT INTO THE CINEMA EXHIBITION INDUSTRY. AS INNOVATORS IN THE REALM OF CINEMA, OUR PHILOSOPHY IS TO PUSH THE ENVELOPE AND COME UP WITH UNIQUE CINEMATIC EXPERIENCES FOR OUR AUDIENCE.

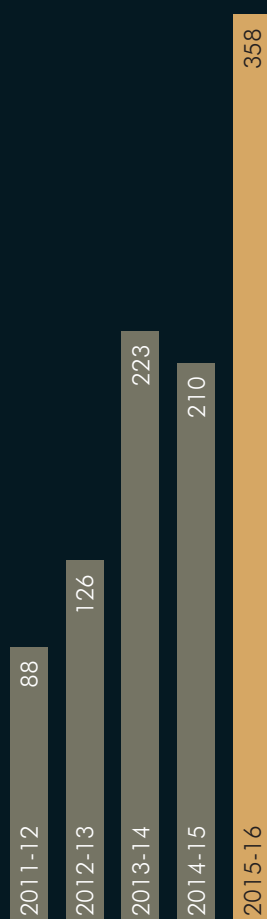
KEY PERFORMANCE INDICATORS

We lead the country's cinema exhibition business with a strong financial track record.

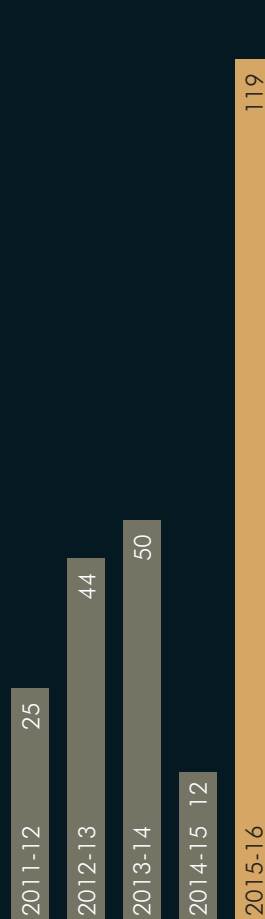
Revenue (Rs. Crores)



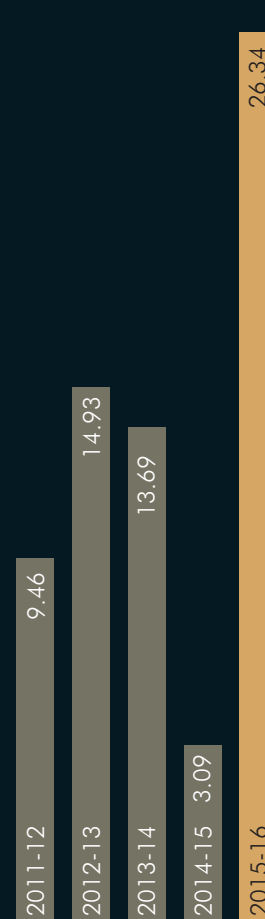
EBITDA (Rs. Crores)



PAT (Rs. Crores)



Earnings per Share (Rs.)



REVENUES GROWING ON ACCOUNT OF INCREASING FOOTFALLS, AVERAGE TICKET PRICES, SPEND PER HEAD, ADVERTISEMENT REVENUES AND NEW PROPERTY ADDITION.

PROFITS INCREASING ON ACCOUNT OF BETTER REALISATION AND OPERATIONAL EXCELLENCE

CAGR **38%**

CAGR **42%**

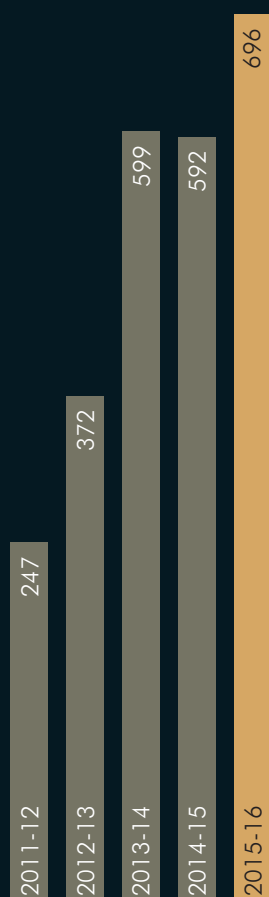
CAGR **47%**

CAGR **29%**

Note: The above shown figures are consolidated numbers

Admissions

(Lakhs)

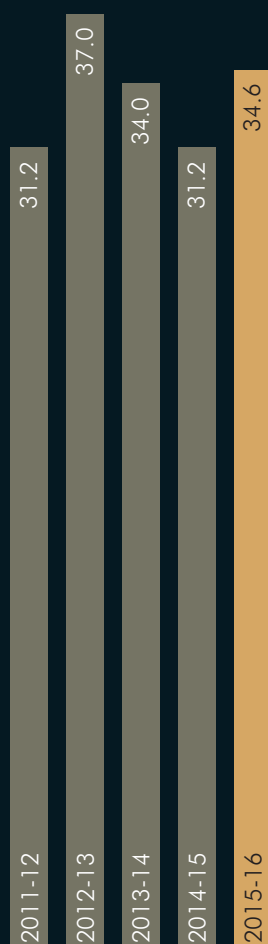


ENHANCED CINEMA VIEWING EXPERIENCE ATTRACTING MORE PATRONS

CAGR **30%**

Occupancy

(%)



INNOVATION IN TECHNOLOGY AND HOSPITALITY LEADING TO BETTER OCCUPANCY

CAGR **03%**

Average ticket price

(Rs.)

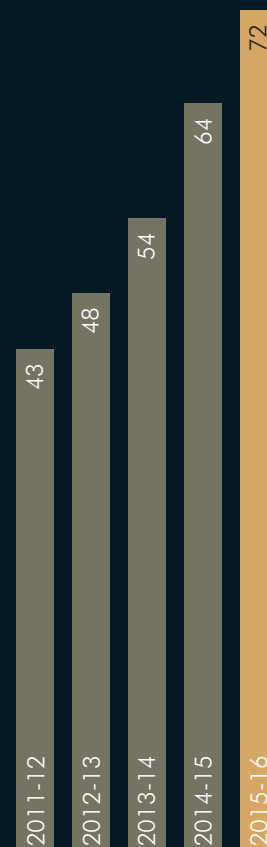


PREMIUMISATION OF CINEMAS LEADING TO BETTER TICKET PRICE REALISATION.

CAGR **05%**

Spend per head

(Rs.)



NEW OFFERING, IMPROVED QUALITY AND MORE SALES CHANNELS LEADING TO MORE CONSUMPTION.

CAGR **14%**

MESSAGE FROM THE CHAIRMAN AND MD

Dear Shareholders,

Since 1997, when PVR pioneered a differentiated movie-viewing experience in India, our success has been measured by three fundamentals: our vision; our ability to realise that vision; and the commitment to that vision over a sustained period of time. We set into motion a revolution with the first multiplex; and have reinvented the cinema-viewing experience each year with screen additions, market growth and new formats. FY 2015-16 was a remarkable year due to our brand's triumphant journey. PVR is now the first Indian cinema exhibition company to cross the landmark of 500 screens. At the end of July 16, our total screen count reached 552, operating at 120 properties in 47 cities and serving approx 75 million patrons annually. An important milestone was the launch of North India's first Superplex at Noida, a 15-screen Megaplex, the largest of all our multiplexes.

In another industry-leading effort, we launched Playhouse, a dedicated screen within Superplex, especially designed for children.

We launched a new sub-brand, PVR Icon at Versova in Mumbai, keeping in mind the needs of the discerning and tech-savvy audience. The six-screen PVR Icon has a touch-screen interface to adjust recliner seats. Our overarching objective while designing these formats is to address each segment of the audience.

The year also saw the acquisition of DT Cinemas.

I believe, we have reached an important inflection point, having laid the strategic groundwork for PVR 2.0. Our eyes are set on 1,000 PVR screens by 2020, and I am confident of achieving this objective sooner than later.

During the year, we arduously worked to improve convenience and choice in terms of shows, films and formats for our guests. Our focus is not only on the content, but also on the picture quality, comfort and F&B services. We are driven by the purpose of providing differentiated offerings to our audience and that, in my view, is key to PVR's growth.

The business witnessed significant developments in terms of consolidation, innovation and introduction of new formats, technology and overall growth. The market is expanding and our screens had substantial footfalls compared to the previous fiscal.

We are increasingly recognised as being a transformational brand, underpinned by advanced technology and guest experience. We have revolutionised the manner in which technology is employed in the multiplex industry. Also, we brought the first 4DX screen of North India at Superplex.

We introduced Movie Calendar and ICE (Interactive Consumer Experience) to provide our audience with the next-level movie-watching experience. As part of a strategic partnership, we successfully partnered major e-commerce sites, Paytm and Justdial, for seamless ticket bookings. At our selected multiplexes, we have begun providing free WiFi zones for our guests.

For our collective endeavour, PVR was awarded as India's most 'Trusted Cinema Display Brand' in Brand Trust Report 2015. We were also honoured at the Business World Cinema Exhibition Awards for the 'Fastest Growing Chain and the Best Chain' on a national level.

We believe, the next phase of screen growth is expected to be driven by organic additions.

We reported strong financials as PVR performed outstandingly across major sources of revenue - cinema advertising, food and beverage and ticketing. Our value-added services and differentiated experiences have helped us cater to more segments and increase the market share.

I am proud of my colleagues, their achievements and their meticulous approach to any challenge they face. I am confident that we will continue to translate our endeavour into tangible results.

Our focus is on defining movie-viewing experiences today and in the future.

Regards,

Ajay Bijli



“I BELIEVE, WE HAVE REACHED AN IMPORTANT INFLECTION POINT, HAVING LAID THE STRATEGIC GROUNDWORK FOR PVR 2.0. OUR EYES ARE SET ON 1,000 PVR SCREENS BY 2020, AND I AM CONFIDENT OF ACHIEVING THIS OBJECTIVE SOONER THAN LATER.”

ANOTHER EXCITING MOVIE UNFOLDS BEHIND OUR SCREENS

Yes, that's our finely orchestrated story of operations, which help us deliver sustainable growth and wide industry recognition. We introduce refreshing ideas to strengthen every aspect of the business, and follow high benchmarks in execution.

Extending Horizons

We actively seek ways to grow our circuit through the building of new theatres and strategic acquisitions. Since 2012, we have acquired over 46 theatres and 170 screens. On May 31, 2016, we completed our acquisition of eight theatres and 32 screens from DT Cinemas for Rs. 433 crores. The acquisition of DT Cinemas will strengthen our presence in the National Capital Region (NCR) and Chandigarh. The acquired 32 screens are present at upscale locations, which are easily accessible by affluent movie connoisseurs. This enables us to enhance our average ticket price, spend per head and other revenues.

Expanding Revenues Ticket Sales

Box office admissions are our largest source of revenue. We consider film producers and distributors as our partners in this journey. Under the terms of license, we typically pay the distributor a specified percentage of box office gross revenue, which operates on a sliding scale on a week-on-week basis.

Recliner seating is the key feature of theatre renovations. These renovations comprise upgrading the sight and sound experience, installing modernised points

Admissions

(Lakhs)



CAGR **30%**

of sale and, most importantly, replace traditional theatre seats with plush, electric recliners that allow customers to deploy a leg rest and fully recline at the push of a button. Our customers have responded favourably to the significant personal space gains from ample row depths, ability to recline or stretch their legs, extra-wide pillowed chaise and oversized armrests.

Rebalancing of the new supply-demand relationship created by recliner seating presents us two further opportunities to improve customer convenience and maximise operating results.

We believe the comfort and personal space gains from recliner seating, coupled with the immediacy of demand captured from open-source internet ticketing will make a powerful economic combination for us.



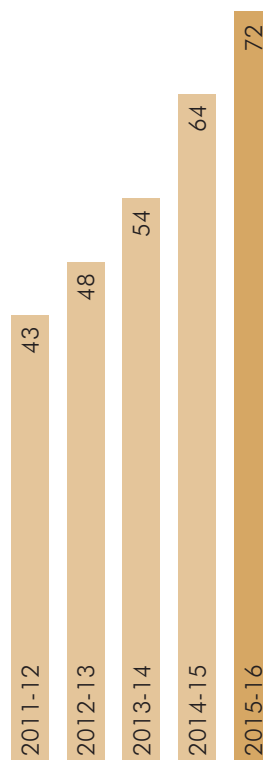
Food and Beverage

Food and beverage sales are our second largest source of revenue (25% of total revenues) after box office admissions. Different varieties of food and beverage items are offered at our theatres, based on preferences in the particular geographic region. Our traditional food and beverage strategy emphasises on prominent and appealing food and beverage counters designed for rapid service and efficiency, including a customer- friendly self-serve experience. We design our theatres to have more food and beverage capacity to make it easier to serve more customers. Strategic placement of large food and beverage stands, F&B counters for gourmet food within theatres increases their visibility, aids in reducing the length of queues, allows flexibility to introduce new concepts and improves traffic flow around the food and beverage stands.

To address recent consumer trends, we are expanding our menu of enhanced food and beverage products to include made-to-order drinks and meals, customised coffee, healthy snacks, mixed drinks and other gourmet products. We plan to invest across a spectrum of enhanced food and beverage formats, ranging from simple, less capital-intensive food and beverage design improvements to the development of live kitchen options to rejuvenate theatres approaching the end of their useful lives as traditional movie theatres and, in some of our larger theatres, to more efficiently monetise attendance. F&B spend per head, which was Rs. 43 in FY 2011-12 has increased to Rs. 72 in FY 2015-16 at a CAGR of 14%.



F&B spend per patron (Rs.)



CAGR **14%**

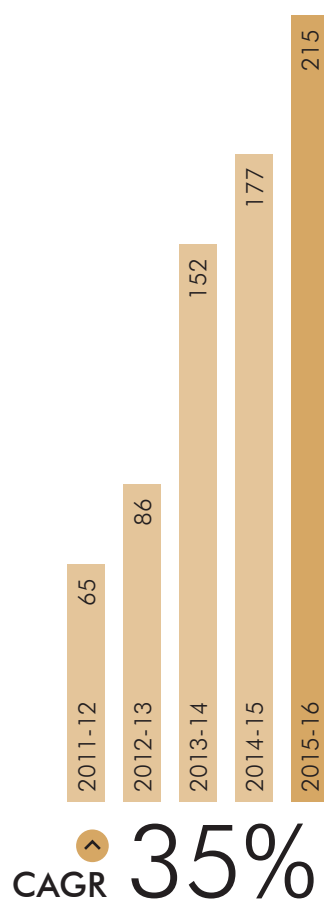


Advertisement

According to the FICCI-KPMG report on the Indian Media and Entertainment Industry 2015, cinema advertising is a robust Rs. 600-crore market, projected to reach Rs. 1,382 crores by 2019. Our advertisement revenue has grown at a CAGR of 35% from FY 2011-12 to FY 2015-16 i.e. from Rs. 65 crores in FY 2011-12 to Rs. 215 crores in FY 2015-16. PVR's premium brand recognition and partnership with multiple elite brands across sectors has helped us achieve 2x advertisement revenues vis-à-vis our nearest competitor. We are taking further initiatives to monetise our on-screen and off-screen advertising

Advertisement revenue

(Rs. Crores)



The above shown figures are consolidated numbers

revenue. Towards this initiative, we are taking several steps like focusing on high-value and long-term deals, introducing innovative transaction structures, expanding the breadth and depth of our marketing teams, and optimising advertisement rates.

With the advertising fraternity increasingly recognising the impact of cinema advertising, we remain focused on scaling up our advertising revenues. We are doing this by maximising the utilisation of space; and focusing on providing opportunities to clients to innovate with their products and services. Cinema advertising is one of the very few ways, which enable actual interaction with the product itself and not just an audio-visual display.

Unlike any other medium, advertisers can use cinema premises to not only display their product on-screen, but also use various off-screen means to make the audiences engage with their product. The combination of these media properties provides advertisers the opportunity to create integrated campaigns to connect with guests at numerous touch points.

Technology Initiatives

At PVR, we are committed to bring to our guests ingenious developments in technology infrastructure, to elevate the movie-viewing experience in our theatres. Our tenacious and tireless efforts in introducing advanced technology in our business has made us undisputed leaders in the cinema exhibition space in India, benchmarked to only the best in international markets. We continue in our pioneering efforts to bring the very best in audio and video technology to India,

along with newer formats of multiplexes, new-age technology offerings and a customized space at PVR

- **Dolby Atmos** - Dolby is one of the most celebrated brands for premium sound quality and Dolby Atmos is its latest offering. At PVR, we are planning for one of the largest rollouts of Dolby Atmos screens across the country.
- **4DX Technology** - This technology provides a holistic experience to stimulate the senses with effects such

as seat motion, wind, rain, fog, lights, and scents to match the audio and video in both 2D and 3D.

- **IMAX** – IMAX provides a world-class, state-of-the-art viewing technology with optimised sound and projection system, built to create magic. We have the largest IMAX installations in India and plan to add more IMAXs in the next 2-3 years.
- **Playhouse** – A space especially designed for kids by kids, Playhouse is a 50-seater movie auditorium, screening children's movies and animated content. Features and facilities that include a colourful, themed décor, bean bag

seating sets, dimmer lights, an Audi slider that allows kids to freely move around, and so on. These attributes make for an ideal place for play-dates and birthday bashes.



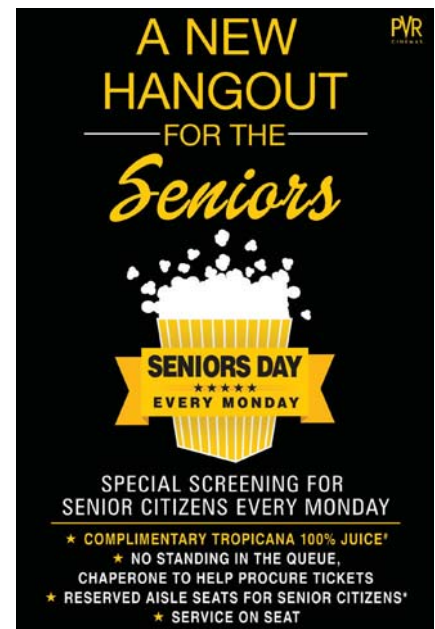
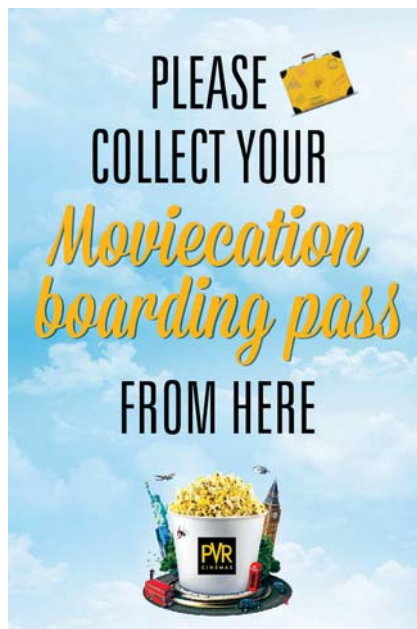
Campaigns and Promotions

PVR serves as a perfect host to its patrons, making their movie-viewing experience memorable. We organise various consumer-engagement activations throughout the year to meet the expectations of all kinds of audience segments. These include special designated day promotions

such as Senior Citizen Day, Expat Day, Savers Day as well as occasion-based promotions like Mother's Day to drive incremental footfalls. Campaigns such as Moviecation, Trivia, Oscars Film Festival and Kids Day Out, a kids summer vacation film festival, along with Diwali contests and movie premieres have kept the interests of movie connoisseurs alive; and resulted in strengthening our brand differentiations and bond with our loyal consumer base.

Our two important launches during the year were that of PVR Movies First, India's first interactive movie magazine, to inform and excite consumers about the movie line-up for each month and occasion-based movie gift cards.

The year also witnessed high-decibel cinema launches including PVR ICON in Mumbai and PVR Superplex in Noida.





PVR SUPERPLEX Noida

North India's largest multiplex

15 screens under one roof

Best cinema formats from
around the world



IMAX®

4DX™

PLAYHOUSE

NEW CINEMA EXPERIENCE





PVR ICON

Mumbai

Iconic multiplex of the Indian
cinema exhibition industry

6 premium auditoriums

Magnificent lobby space with
interactive kiosks and large
video walls



Premium lounges

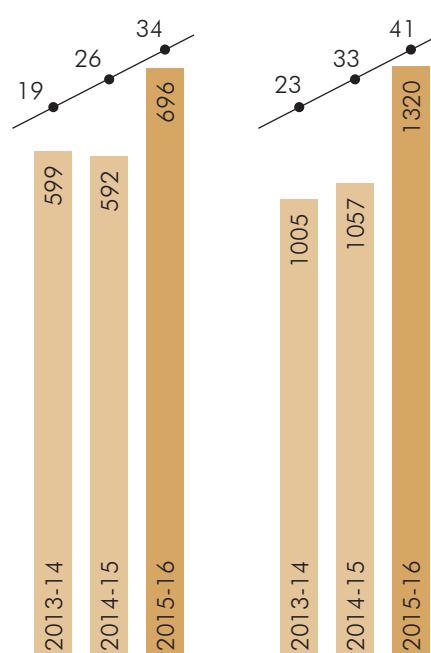
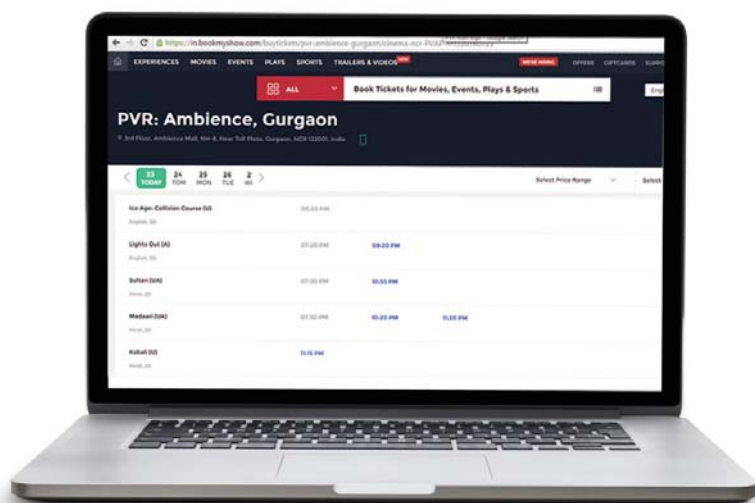
STANDARDS



EXPANDING OUR DIGITAL TIE-UPS

At PVR, we want the movie-goer's experience to be hassle-free. As a part of a growing digital society in India, it is crucial for us to widen our partnerships with digital and e-commerce solution providers. The result is that, in addition to our internal platforms like the PVR App and website, tickets and F&B can also be booked on Bookmyshow, Paytm and Justdial.

We have almost doubled our online penetration in the last two years. The online admits as a percentage of overall admits were 19% in FY 2013-14, which rose to 34% in FY 2015-16.

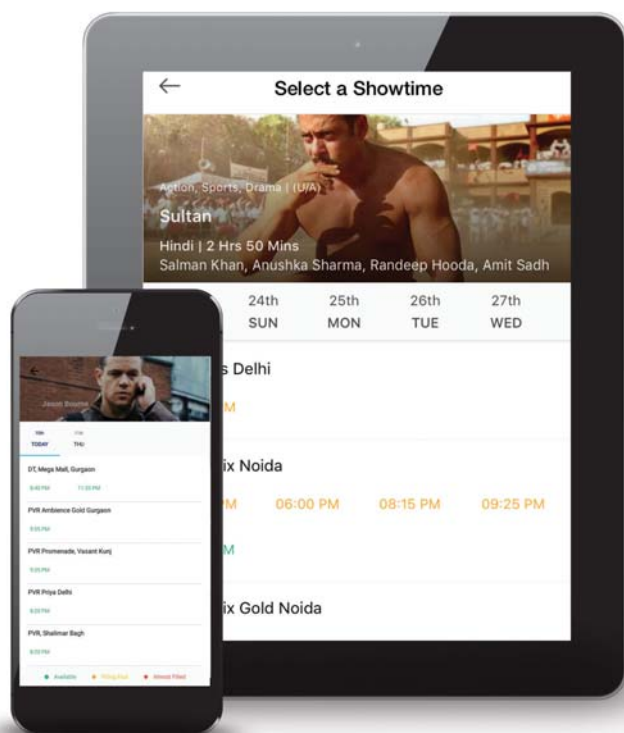


Overall Admits
(Lakhs)
Online Admits %

Overall GBOC
(Rs. Crores)
Online GBOC %

To strengthen our existing digital engagement, during the year, we entered into a strategic tie-up with Paytm and Just Dial. PVR tickets and F&B products are now sold and marketed on web portals of Paytm's and Just Dial, mobile apps and other affiliate channels.

Our digital partnerships and initiatives are directed towards increasing the box office revenues by reaching out to more consumers and penetrating deeper into smaller markets. The customer data gathered by way of these online interactions and transactions also help us provide timely, targeted and relevant content and messaging to them.



book **my show**
my show my time my seat

paytm

JustdialTM
India's No.1 local search engine

BOARD OF DIRECTORS

1.

Ajay Bijli

Chairman-cum-Managing Director, PVR Limited

- Established PVR in 1995
- Over 21 years of experience in the movie exhibition industry
- Recognised as the pioneer of the multiplex industry in India

2.

Sanjeev Kumar

Joint Managing Director, PVR Limited

- Manages the film acquisition and distribution business and programming activities of PVR
- Over 21 years of experience in the cinema exhibition industry
- Also involved in the development and growth strategy of PVR

3.

Renuka Ramnath

Director

- Was the Managing Director and CEO of ICICI Ventures
- Over 25 years of experience in the Indian financial sector
- Currently, MD & CEO of Multiples Alternate Asset Management, a private equity firm

4.

Amit Burman

Director

- Vice Chairman of Dabur India Ltd.
- Over 22 years of experience in the FMCG industry

5.

Sanjai Vohra

Director

- Former MD of JP Morgan Chase – Global Special Operations Group, Asia
- Over 30 years of experience in the banking industry, private finance and risk management

6.

Sanjay Kapoor

Director

- Former CEO of Bharti Airtel Limited's India operations
- Over 25 years of experience in strategic management

7.

Vikram Bakshi

Director

- Was the Managing Director of Connaught Plaza Restaurants Pvt Ltd – a JV with McDonald's
- Successfully established McDonald's as the industry leader in the food service sector in North India

8.

Sanjay Khanna

Director

- Over 30 years of experience in the textile business
- Has been a Director since 2008

MANAGEMENT TEAM

1.

Gautam Dutta

Chief Executive Officer,
PVR Limited

- Over 21 years of experience in the advertising field
- Handling entire operations, F&B and sponsorship revenues of exhibition circuit
- Has been with the group for over 10 years

2.

Kamal Gianchandani

Chief Executive Officer,
PVR Pictures

- Over 22 years of experience
- Handling film financing, distribution, syndication, licensing and exhibition for both Indian and foreign language films in India

3.

Nitin Sood

Group Chief Financial Officer,
PVR Limited

- Over 18 years of experience
- As a group CFO, involved in the overall business, financial and strategic planning for all businesses, project evaluations, compliance and corporate governance

4.

N.C. Gupta

Chief Legal & Company
Secretary, PVR Limited

- Over 45 years of experience in corporate matters
- Has been with the group since inception of PVR

5.

Sunil Kumar

Chief Human Resource
Officer, PVR Limited

- Over 21 years of experience in the field of HR
- As head of HR function, focused towards managing end to end employee life cycle with focus on strategic HR policies and processes and HR compliance

6.

Rajat Tyagi

Chief Information Officer,
PVR Limited

- Over 20 years in Digital IT, Sales and Operations
- Responsible for Digital & IT initiatives to enhance patrons experience and drive new ways to engage and automate

AWARDS AND ACCOLADES



Mr Ajay Bijli won the EY Award for Business Transformation



Most Trusted Brand of the Year Award



Best Cinema Chain at The Fridays by BW

1.

The Fridays - BW | Businessworld Cinema Exhibition Awards and Conference

- Fastest Growing Chain
- Best Chain National
- Best Marketing initiatives

2.

PVR awarded as India's most 'Trusted Cinema Display Brand' in Brand Trust Report 2015

3.

Ajay Bijli awarded as the 'Business Icon of the Year' at International Film Business Awards by Indywood Film Market and ALIIFF

4.

PVR Nest was awarded with the following awards:

- NGO Box's second CSR Impact Award for CineArt Steer to Safety in Education Category
- Delhi Traffic Police Award – Appreciation for excellent work in road safety

5.

Nitin Sood – Awarded as "CFO of the year in Service & Hospitality sector" by CMOASIA

RESPONSIBLE COMMUNITY EFFORTS

At PVR Cinemas, we are surrounded by interesting stories being told on reel. We are also deeply sensitive towards real-life stories that unfold around us. We aim at changing the life of disadvantaged children and contribute towards the wellbeing of our neighbourhood. To bring about lasting change, we established the PVR Nest Trust in 2006.

Under the aegis of PVR Nest, we are continuing two programmes – Childscapes and CineArt



Childscapes (Children at risks) is a dedicated programme for street children, which runs around 3-5 km radius of PVR complexes in Delhi. We have created a long-term, strategic and sustainable programme that focuses on nutrition, healthcare, rehabilitation and education of these children at risk in urban spaces.



CineArt is a programme originally evolving from our physical infrastructure - PVR Cinemas. It fosters the country's largest film-based education programme, using innovative, proactive and unconventional tools of art, cinema and performing arts (music, theatre and storytelling, among others).

Key Strengths of PVR Nest

- **Ability to create strategic multi-stakeholder programmes:** It is an award-winning programme with the experience of working with multiple stakeholders, including the government and ministries, high commissions and embassies, national and international NGOs, civil society organisations and schools.
- **Long-term behavioural change communication and leadership programme:** It is the country's only programme that got associated with 300 schools and 300,000 children on a year-to-year basis. The programme aims at creating awareness, educating children and building their capacities to take on leadership roles on developmental issues. The students under this programme develop their original movie content, which also gets showcased in PVR cinemas.

1,000

CHILDREN HAVE BEEN REHABILITATED THROUGH 5 PVR CHILDSAPES CENTRES

75 Mn+

PATRONS REACHED THROUGH CINEART WHERE CHILDREN ARE ENCOURAGED TO MAKE THEIR OWN FILMS, WHICH ARE THEN SCREENED AT PVR

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ajay Bijli

Chairman-cum-Managing Director

Mr. Sanjeev Kumar

Joint Managing Director

Ms. Renuka Ramnath

Director

Mr. Vikram Bakshi

Director

Mr. Sanjai Vohra

Director

Mr. Amit Burman

Director

Mr. Sanjay Khanna

Director

Mr. Sanjay Kapoor

Director

Mr. Vicha Poolvaraluk

Director (till May 31, 2016)

Mr. Ravinder Singh Thakran

Director (till July 24, 2015)

Mr. Narayan Ramachandran

Alternative Director to Mr. Ravinder Singh Thakran
(till July 24, 2015)

COMPANY SECRETARY

Mr. N.C. Gupta

AUDITORS

S.R. Batliboi & Co. LLP
Chartered Accountants,
Firm's Registration No.: 301003E
Gurgaon

MAIN BANKERS

HDFC Bank Limited
Yes Bank Limited
State Bank of India
Indusind Bank Limited

REGISTERED OFFICE

61, Basant Lok, Vasant Vihar,
New Delhi – 110057
CIN : L74899DL1995PLC067827
Tel.: 011-47604302
Website : www.pvrcinemas.com
Email Id : cosec@pvrcinemas.com

CORPORATE OFFICE

Block A, 4th Floor, Building No. 9,
DLF Cyber City, Phase – III,
Gurgaon – 122002,
Haryana, India

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STATUTORY REPORTS AND FINANCIAL STATEMENTS

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Financial Statements

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 21st Annual Report on the business and operations of the Company and Audited Financial Statements for the year ended March 31, 2016.

1. FINANCIAL HIGHLIGHTS

Particulars	Financial Years	
	2015-16	2014-15
Income from Operations	1,739.63	1,383.98
Other Income	26.15	5.23
Total	1,765.78	1,389.21
Less: Total Expenditure	1,434.75	1,199.72
Earnings before interest, tax and depreciation amortization (EBITDA)	331.03	189.49
Less :Finance Cost	83.28	76.33
Depreciation & Amortization Expenses	108.58	99.54
Profit before Tax	139.17	13.62
Total Tax expenses/ (Credit)	25.03	-
Net Profit after Tax	114.14	13.62
Earnings per equity share		
Basic	25.34	3.30
Diluted	25.32	3.30
Balance as per last financial statement	185.43	192.68
Profit available for appropriation	299.57	206.30
Appropriations		
Proposed Dividend on Equity Shares	9.34	4.15
Tax on proposed Equity Dividend	1.90	0.85
Transfer to Debenture Redemption Reserve	16.71	6.47
Depreciation Adjustment	-	9.36
Dividend Tax for Previous year	0.61	0.04
Net Surplus in the Statement of Profit and Loss	271.01	185.43

2. DIVIDEND

Your Directors have recommended a Final dividend of Rs. 2/- (Rupees Two) per Equity Share for the financial year ended March 31, 2016 for your approval. The Dividend outgo will amount to Rs. 9.34 Crores (exclusive of Dividend Distribution Tax of Rs. 1.90 Crores approximately).

3. TRANSFER TO RESERVE:

The Company has transferred Rs. 16.71 Crores to the Debenture Redemption Reserve.

4. FINANCIAL REVIEW:

During the year under review Your Company entertained 69.6 million patrons in its cinemas, up by 18% as compared to the previous year, owing to stellar box office performance in all the content streams i.e. Bollywood, Hollywood and Regional Content. Net Box office revenues during the Financial Year 2015-16 has grown by 23%,

Food and beverage showed a strong growth of 34% over Financial Year 2015-16 on account of success of the various strategic initiatives taken by the company. Sponsorship Income showed a robust growth of 22% over same period last year. During the year, the company has opened 8 new properties with 52 screens and currently operates a network of 551 screens spread over 121 properties in 47 cities across the country. The company continues its aggressive expansion plan and intends to add approx 65-70 screens during the Financial Year 2016-17. During the Financial year ended March 31, 2016, the total income has increased from Rs. 1,389.21 Crores during the preceding financial year to Rs. 1,765.78 Crores in the year under review registering a growth of 27%.

On 31st May, 2016, Your Company has acquired cinema exhibition business of DLF Utilities Limited, which is operated under the brand name of "DT Cinemas", on a slump sale basis for an aggregate consideration of approximately

Rs. 433 Crores (Rupees Four hundred and thirty three Crores). The acquired DT Cinemas (DT) currently operates 29 screens with approximately 7,000 seats across 7 properties in the National Capital Region and Chandigarh. In the current financial year, it is proposed to add 3 new screens in the National Capital Region under DT Cinemas.

Kindly refer to Management Discussion & Analysis and Corporate Governance Reports which forms part of this report for a detailed operation and business performance.

5. FUTURE OUTLOOK

On the back of strong financial year FY 2015-16, we expect the momentum in consumer sentiment to continue in Financial Year 2016-17. In the first quarter of FY 2016-17 Box office revenues have been very strong, with movies like Jungle Book, Fan, House Full 3, and Sairat. Driven by strong box office performance during the first quarter in Financial Year 2016-17, your Board expect the momentum to continue in the forthcoming quarters on the back of strong content by movie pipeline. The content pipeline looks pretty promising and we expect another blockbuster Financial Year 2016-17. The acquisition of DT Cinemas has completed on 31st May, 2016 and we expect to achieve synergy on the acquisition in the next 6-12 months. Our growing circuit of high quality cinemas and our companywide emphasis on customer service excellence remain critical factors in our ability to generate positive operating results over the long-term. We have maintained the position as the leading multiplex player in India and soon will pass the 600 screens mark in next few months.

6. REPORT ON THE PERFORMANCE & FINANCIAL POSITION OF SUBSIDIARIES

As on March 31, 2016 the Company had three Subsidiary companies namely PVR Pictures Limited, PVR Leisure Limited and Zea Maize Private Limited. PVR Leisure Ltd. has two subsidiary companies namely PVR Blue Entertainment Limited and Lettuce Entertain You Limited.

Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standard 21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its subsidiary companies.

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 report on performance and financial position of subsidiaries is attached as per Annexure '1' which forms part of this report.

In terms of provisions under Section 136 of the Companies Act, 2013, audited accounts of the subsidiary companies are placed on its website at www.pvrcinemas.com

52

SCREENS ADDED IN
FY 2015-16

23%

NET BOX OFFICE
REVENUES DURING
FY 2015-16

The Company will make available physical copies of these documents upon request by any shareholder of the Company. These documents shall also be available for inspection at the registered office of the Company during business hours up to the date of Annual General Meeting.

7. CORPORATE GOVERNANCE

The Company is committed to uphold the highest standards of corporate governance and believes that the business relationship can be strengthened through corporate fairness, transparency and accountability. Your Company complies with all the mandatory provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A report on Corporate Governance with a certificate from a practicing Company Secretary is enclosed and forms part of the Annual Report. A certificate from Chairman cum Managing Director and Chief Financial Officer of the Company, confirming the correctness of the financial statements, compliance with Company's Code of Conduct and adequacy of the internal control measures as enumerated and reporting of matters to the Audit Committee in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed and forms part of this report.

8. DIRECTORS

Pursuant to Section 149 read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting. Consequently, Mr. Sanjeev Kumar will retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Your Directors recommend, his appointment at the ensuing Annual General Meeting.

Pursuant to Section 167(1)(b) of Companies Act, 2013, Mr. Vicha Poolvaraluk ceased to be the Director of the Company as he could not attend any meeting of the Board during the preceding twelve months.

Mr. Ravinder Singh Thakran and Mr. Narayan Ramachandran resigned from the Company w.e.f. July 24, 2015.

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of Independence as provided in the said Section 149(6).

Ministry of Corporate Affairs has permitted waiver of recovery of excess remuneration of Rs. 2,35,63,972/- (Rupees Two Crore, Thirty-Five Lacs, Sixty Three Thousand, Nine Hundred and Seventy Two only) against total remuneration of Rs. 3,24,90,000/- paid to Mr. Ajay Bijli, Managing Director of the Company during the period from 01.04.2014 to 31.03.2015 vide letter dated 01.07.2016

Ministry of Corporate Affairs has also permitted waiver of recovery of excess remuneration of Rs. 1,35,73,972/- (Rupees One Crore, Thirty-Five Lacs, Seventy Three Thousand, Nine Hundred and Seventy Two only) against total remuneration of Rs. 2,25,00,000/- paid to Mr. Sanjeev Kumar, Joint Managing Director of the Company during the period from 01.04.2014 to 31.03.2015 vide letter dated 01.07.2016

9. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

- Mr. Ajay Bijli - Chairman cum Managing Director
- Mr. Naresh Chandra Gupta - Company Secretary
- Mr. Nitin Sood - Chief Financial Officer

During the year, there was no change (appointment or cessation) in the office of any KMP.

10. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION POLICY

Pursuant to the requirements under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board Members including criteria for determining qualifications, positive attributes,

independence of a director and the policy on remuneration of directors, KMP and other employees is attached as Annexure '2' respectively, which forms part of this report.

11. PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/ EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with revised Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure '3'** which forms part of this report.

In terms of Section 136 of the Act, the report and accounts are being sent to the Members and others entitled thereto, excluding the information on employees particulars which is available for inspection by the members at the registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual general Meeting. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company and the same will be furnished on request.

12. EMPLOYEES STOCK OPTION PLAN

During the year 1,41,550 Equity Shares under PVR Employees Stock Option Scheme 2012, and 16,500 Equity Shares under PVR Employees Stock Option Scheme 2013 were allotted to the permanent employee(s) of the Company against same numbers of options exercised by them.

13. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2015-16, seven Board Meetings were held. The details of Board Meetings and Committee Meetings held are given in the Corporate Governance Report.

14. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

In order to evaluate the performance and various aspects of the functioning of the Board and its Committees such as adequacy of the Constitution and Composition of the Board and its Committees, are assessed, matters addressed in the Board and Committee Meetings, processes followed at the meetings, Board's focus, regulatory compliances and Corporate Governance, etc are reviewed. Similarly, for evaluation of Directors' performance, his/her profile, contribution in Board and Committee Meetings, execution

and performance of specific duties, obligations, regulatory compliances and governance are evaluated.

During the financial year under review the Independent Directors had met separately without the presence of Non-Independent Directors and the members of management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into account the views of Executive and Non-Executive Directors.

The performance evaluation of all the Independent Directors have been done by the entire Board, excluding the Director being evaluated.

The Directors expressed their satisfaction with the evaluation process.

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board was carried out during the year under review, details of which are given in Corporate Governance Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirements of Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Directors confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- That such accounting policies have been selected by them and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit and loss of the Company for the year ended on that date;
- That proper and sufficient care has been taken by them for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the annual accounts have been prepared by them on a going concern basis;
- That they have laid down proper internal financial controls to be followed by the Company and that

such internal financial controls are adequate and are operating effectively, and

- That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. STATUTORY AUDITORS AND THEIR REPORT

The re-appointment of company's Statutory Auditors, M/s. S. R. Batliboi & Co., LLP, Chartered Accountants having firm's Registration No.: 301003E, is subject to ratification by the members of the Company in the ensuing Annual General Meeting of the Company and the Statutory Auditors being eligible for re-appointment have confirmed their eligibility and consented under Section 141 of the Companies Act, 2013 and the Rules framed there under as for their re-appointment Statutory Auditors of the Company for the Financial Year 2016-17.

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

17. SECRETARIAL AUDITORS AND THEIR REPORT

The Company has appointed M/s Arun Gupta & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit. The Report of the Secretarial Audit Report in MR-3 is annexed as Annexure '4'.

There are no qualifications or observations or other adverse remarks of the Secretarial Auditors in the Report issued by them for the financial year 2015-16 which call for any explanation from the Board of Directors.

18. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable provisions of Companies Act, 2013 including the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the Financial Year 2015-16.

During the period under review, Consolidated Turnover grew by 27.66% to Rs. 1,89,709 Lacs as compared to Rs. 1,48,598 Lacs in the previous year. Net Profit after Tax for the year is Rs. 11,873 Lacs as compared to Rs. 1,276 Lacs in the Previous Year.

The audited consolidated financial statements together with Auditors' Report forms part of the Annual Report.

19. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedure adopted by the company for ensuring the orderly and efficient Conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well placed, proper and adequate Internal Financial Control System in place which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's Internal Financial Control System also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) audit and compliance by Company's Internal Auditor M/s KPMG. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions. Independence of the audit and compliance is ensured by direct reporting by Internal Auditors to the Audit Committee of the Board.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Companies Act, 2013 requires an effective Internal Financial Control System in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- All operations are executed as per prescribed procedures and is updated and validated periodically.
- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately.
- The Company follows a robust 2-tier internal audit process:

- Tier-1: Cinema audits are conducted on a regular basis throughout the year.
- Tier-2: Transaction audits are conducted regularly, to ensure accuracy of financial reporting, safeguard and protection of all the assets.
- The audit reports for the above audits are compiled and submitted to Audit Committee for deliberations, review and necessary action.

- The Company uses Microsoft Navision Software for maintaining books of accounts and transactions are executed through prescribed procedures to ensure correctness/effectiveness of all transactions, integrity and reliability of reporting.
- The Company has a comprehensive risk management framework.
- The Company has a robust mechanism of building budgets at an integrated cross-functional level. The budgets are reviewed on a periodically basis so as to analyze the performance and take corrective action, wherever required.
- The Company has in place a well-defined Whistle Blower Policy/Vigil Mechanism.
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly Review Meetings. They review their achievements in the Review Meetings.
- Compliance of secretarial functions is ensured by way of secretarial audit and audit by the Internal Auditors – M/s KPMG.

21. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

Pursuant to section 134(3)(n) of the Companies Act, 2013, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the Corporate Governance Report forming part of the Boards Report. At present the company has not identified any element of risk which may threaten the existence of the company.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and

Outgo are attached as Annexure '5' which forms part of this report.

23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) INITIATIVES

The Company has in place a CSR Policy in line with Schedule VII of the Companies Act, 2013. As per the policy, the CSR activities are carried by PVR Nest which focuses inter-alia on:

- Education and social development of the most vulnerable sections of our society
- Hunger, Poverty, Malnutrition and Health.
- Sanitation and Safety
- Gender Equality
- Environmental Sustainability

The annual report on CSR activities is furnished in Annexure '6A & 6B' which forms part of this report. Apart from this the Company also releases a detailed Business Responsibility Report and be available on its website www.pvr cinemas.com

24. CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The Company's shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE).

During the year under review following shares were allotted and admitted for trading on NSE and BSE.

The Company allotted 1,41,550 Equity Shares under PVR Employees Stock Option Scheme 2012 and 16,500 Equity Shares under PVR Employees Stock Option Scheme 2013, to the permanent employee(s) of the Company against same numbers of options exercised by them.

The paid up equity share capital as on March 31, 2016 was Rs. 46,68,69,380. During the year under review, the Company issued 1,58,050 ESOS of Rs.10/- per equity shares. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity. Further 50,00,000 Equity Shares were allotted on July 22, 2015 to three funds at a price of Rs. 700/- each share inclusive of share premium of Rs. 690/- each share.

After the close of the Financial Year, 34,650 Equity Shares were allotted under PVR Employees Stock Option Scheme 2012.

25. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return

as on March 31, 2016 in the prescribed Form No. MGT-9 is attached as Annexure '7' and forms part of this report.

26. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES

Pursuant to Section 134(3)(g) of the Companies Act, 2013 (Act) a statement containing of loans, guarantee or investment under Section 186 of the Act as at end of the Financial Year 2015-16 is attached as Annexure '8' which forms part of this report.

27. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

With reference to Section 134(3)(h) of the Companies Act, 2013 (Act), all contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were either in the ordinary course of business or on an arm's length basis.

During the year, the Company has not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions.

Your attention is drawn to the Related Party Disclosures set out in the Standalone Financial Statements.

28. DISCLOSURE ON AUDIT COMMITTEE

The Audit Committee as on March 31, 2016 comprises of the following independent directors.

Mr. Sanjai Vohra (Chairman), Mr. Amit Burman, Mr. Vikram Bakshi, Mr. Sanjay Kapoor and Mr. Sanjay Khanna as members.

Further, all recommendations of Audit Committee were accepted by the Board of Directors.

29. DISCLOSURE ON VIGIL MECHANISM

The Company has a vigil mechanism through Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has Whistle Blower Investigation Committee which provide for adequate safeguards against victimization of persons and also provide for direct access to the Chairman of the Audit Committee and also to the members of the Committee.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The company has always provided a congenial atmosphere for work to all employees, free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a policy on "Prevention of Sexual Harassment" at the workplace.

There were two cases reported during the year under review under the said Policy and necessary action was taken by the committee in due course of time. The enthusiasm and unstinting efforts of employees have immensely supported the Company to maintain its leadership position in its industry. Your Company has under taken various steps to further improve its overall performance.

30. DISCLOSURE ON DEPOSIT UNDER CHAPTER V

The Company has neither accepted nor renewed any deposits during the Financial Year 2015-16 in terms of Chapter V of the Companies Act, 2013.

31. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed

compliance with the Code. All Management Staff were given appropriate training in this regard.

32. MERGER

The merger of PVR Leisure Limited and Lettuce Entertain You Limited with PVR Limited is pending for the approval by the Hon'ble High Court. Further the merger of the Bijli Holdings Private Limited with PVR is pending before the Hon'ble Delhi High Court and the matter has been fixed for hearing on August 4, 2016.

33. PREVENTION OF SEXUAL HARASSMENT POLICY

The Company is committed to provide a protective environment at work place for all its women employees to ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has in place a formal policy for prevention of sexual harassment of its women employees. The total number of complaints filed during the FY 2015-16 were 6 and total number of complaints disposed were 6 and the total numbers of complaints pending during at the end of the FY 2015-16 is Nil.

34. ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and On behalf of the Board For PVR Limited

Place: Gurgaon
Date: July 29, 2016

Ajay Bijli
Chairman cum Managing Director

ANNEXURE '1'

FORM - AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(in Rs.)

Sl. No.	Particulars	Details		Details	Details	Details
1	Name of the Subsidiary	PVR Pictures Ltd.	Zea Maize Private Limited	PVR Leisure Ltd.	PVR bluO Entertainment Ltd.	Lettuce Entertain You Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-Apr-15 To 31-Mar-16	01-Apr-15 To 31-Mar-16	01-Apr-15 To 31-Mar-16	01-Apr-15 To 31-Mar-16	01-Apr-15 To 31-Mar-16
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR		INR	INR	INR
4	Share Capital	14,33,33,336	2,71,890	21,93,58,514	36,52,38,080	9,55,00,000
5	Reserves & surplus	13,12,10,799	3,54,28,141	57,03,25,186	43,18,41,302	(9,59,19,459)
6	Total assets	47,65,00,578	4,21,51,679	79,35,13,749	92,37,53,195	13,36,88,997
7	Total liabilities	20,19,56,443	64,51,648	38,26,064	12,66,73,821	13,41,08,456
8	Investments	-	-	13,50,00,000	8,24,00,000	-
9	Turnover	81,91,68,812	2,45,36,498	1,63,29,420	57,20,57,000	4,79,78,889
10	Profit before taxation	3,26,28,187	(64,35,024)	1,41,32,323	2,52,08,068	(3,30,45,665)
11	Provision for taxation	1,13,18,238	-	46,72,570	81,43,803	(4,23,44,767)
12	Profit after taxation	2,13,09,949	(64,35,024)	94,59,753	1,70,64,265	92,99,102
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	70%	100.00%	51%	100%

FY 2014-15

(in Rs.)

Sl. No.	Particulars	Details	Details	Details	Details
1	Name of the Subsidiary	PVR Pictures Ltd.	PVR Leisure Ltd.	PVR bluO Entertainment Ltd.	Lettuce Entertain You Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-Apr-14 To 31-Mar-15	01-Apr-14 To 31-Mar-15	01-Apr-14 To 31-Mar-15	01-Apr-14 To 31-Mar-15
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR
4	Share Capital	14,33,33,336	21,93,58,514	36,52,38,080	9,55,00,000
5	Reserves & surplus	10,99,00,850	56,08,67,777	41,47,77,037	(10,52,18,561)
6	Total assets	35,97,57,356	78,04,37,897	99,67,08,351	10,55,24,174
7	Total liabilities	10,65,23,169	2,07,620	21,66,93,234	11,52,42,735
8	Investments	-	-	-	-
9	Turnover	51,61,32,954	1,63,28,644	52,39,49,854	5,75,85,015
10	Profit before taxation	3,02,50,030	1,38,32,010	1,74,56,441	(5,38,78,562)
11	Provision for taxation	10,000	18,30,000	61,66,435	-
12	Profit after taxation	3,02,40,030	1,20,02,010	1,12,90,006	(5,38,78,562)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	100.00%	51%	100%

For and On behalf of the Board For PVR Limited

Place: Gurgaon
Date: July 29, 2016

Ajay Bijli
Chairman cum Managing Director

ANNEXURE '2'

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION POLICY

A. Introduction

This Policy on Directors Appointment and Remuneration on Directors, Key Managerial Personnel, Senior Management Personnel has been formulated in accordance with the provisions of Section 178 of the Companies Act, 2013 (the Act) and the Listing Agreement with the Stock Exchanges by the Nomination and Remuneration Committee of the Directors of the Company.

B. Definitions

Directors :	Directors (other than Managing Director(s) and Whole-time Director(s)) appointed under the provisions of the Companies Act, 2013 and rules made thereunder.
Key Managerial Personnel :	Managing Director(s), Whole-time Director(s), Chief Executive Officers of the businesses of the Company reporting to the Managing Director, Chief Financial Officer and Company Secretary.
Senior Management Personnel :	Members of the Corporate Leadership Team of the Company and Key Managerial Personnel.

C. Terms of Reference

The Board of Directors of the Company at its meeting held on 04th July, 2014 re-constituted the existing Remuneration Committee of Directors and changed its name to "Nomination and Remuneration Committee". Its terms of reference are as follows:-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board Diversity.
- Formulation of policies for remuneration to Directors, Key Managerial Personnel, Senior Management Personnel.
- Identification and recommendation to Board of persons who are qualified to become Directors, Key Managerial Personnel, Senior Management Personnel in accordance with the criteria laid down.
- Recommend to the Board on appointment and removal of Directors Key Managerial Personnel, Senior Management Personnel.
- Evaluation of the performance of Directors (other than Independent Directors).
- Evaluation of the performance of Independent Directors and make recommendations to Board.

D. Criteria for Recommending a person to become Director

The Committee shall take into consideration the following criteria of qualification, positive attributes and independence for recommending to the Board for appointment of a Director:-

1. Qualifications & Experience

The incumbent should have appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales & marketing, operations, research, corporate governance, education, community service or other disciplines.

2. Attributes/Qualities

The incumbent Director should have one or more of the following attributes/qualities:-

- Respect for and strong willingness to imbibe the Company's Core Values.
- Honesty and Professional integrity.
- Strategic capability with business vision.
- Entrepreneurial spirit and track record of achievements.
- Ability to be independent.
- Capable of lateral thinking.
- Reasonable financial expertise.
- Association in the fields of Business/Corporate world/Finance/Education/Community Service/ Chambers of Commerce & Industry.
- Effective review and challenge to the performance of management.

3. In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the provisions of the Act, Listing Agreement with Stock Exchanges and other applicable laws and regulations.

4. The incumbent should not be disqualified for appointment as a Director pursuant to the provisions of the Act or other applicable laws & regulations.

ANNEXURE '2'

E. Eligibility Criteria & Remuneration of Key Managerial Personnel, Senior Management Personnel

The eligibility criteria for appointment of key managerial personnel and senior management personnel shall be in accordance with the job description of the relevant position.

In particular, the position of Key Managerial Personnel should be filled by senior personnel having relevant qualifications and experience.

The remuneration structure for Key Managerial Personnel and Senior Management Personnel shall be as per the Company's remuneration structure taking into account factors such as level of experience, qualification, performance and suitability which shall be reasonable and sufficient to attract, retain and motivate them.

The remuneration may consist of fixed and incentive pay/retention bonus reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The aforesaid employees may also be provided any facility, perquisites, commission, accommodation, interest free loans or loans at concessional rate in accordance with the policies framed for the employees or any category thereof.

However loan to the Directors who are KMPs shall be governed by such approvals as may be required by the Companies Act, 2013.

PVR uses three elements important for remuneration policy i.e.

1. Organisation Structure
2. Compensation
3. Performance Management

1. Organization structure:

- The structure of the organisation has to be in-line with business needs and proposed/targeted growth of the organisation.
- The span of control has to be kept in mind while deciding the organization structure

(8-10). An attempt to have one level skips difference between supervisor and subordinate.

- Tooth to tail ratio to be kept in mind while deciding the organisation structure.

2. Compensation:

- The compensation of senior management is recommended to have "fixed and variable components" and is to be migrated from as of now state to desired state.
- Compensation will also vary on nature of responsibility/role (field / Non-Field).
- The committee considered it necessary to differentiate between performance and non-performance by giving differential compensation.
- "Cost To Company" to have following components:
 - Fixed CTC - (Monthly Salary Payouts)
 - Variable CTC (Incentives / Payout based on performance)
 - Long term Wealth Creation (Stocks / Phantom / Cash / Retention bonus)

3. Performance Management:

- The KRA and KPI are available for all senior management employees and the total number of KRA do not exceed 5 to 7.
- The objective setting is clear and should represent the key objectives of the organisation.
- The same is categorized into following business levels.
 - a) Financial
 - b) People
 - c) Customer
 - d) Process

For and On behalf of the Board For PVR Limited

Place: Gurgaon
Date: July 29, 2016

Ajay Bijli
Chairman cum Managing Director

ANNEXURE '3'

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	A Mr. Ajay Bijli, Chairman Cum Managing Director	1 : 229
		B Mr. Sanjeev Kumar, Joint Managing Director	1:158
		Median Salary – 1,59,228	
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	A Mr. Ajay Bijli, Chairman cum Managing Director	NIL
		B Mr. Sanjeev Kumar, Joint Managing Director	NIL
		C Mr. Nitin Sood, CFO	15%
		D Mr. N.C.Gupta, CS	8%
(iii)	The number of permanent employees on the rolls of company;		4,934
(iv)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	% increase in Net Sales in 2015-16 as compared to 2014-15	26%
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	: - Average Percentile increase in Salaries of the Employees: 8% (M5 & below)	
		: - Average Percentile increase in Salaries of Managerial Personnel: 14% (M4 & Above)	
		:- Exceptions reason:	
		● Since Key managers contribution to the business has high impact	
		● Change in remuneration market range as per Remuneration benchmarking of similar role.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration is as per remuneration policy of the company	

For and On behalf of the Board For PVR Limited

Place: Gurgaon
Date: July 29, 2016

Ajay Bijli
Chairman cum Managing Director

ANNEXURE '4'

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the companies (Appointment and Remuneration) Rules, 2014]

To,
The Members,
PVR Limited

CIN: L74899DL1995PLC067827
61, Basant Lok, Vasant Vihar,
New Delhi – 110057

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s PVR Limited** (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- | | |
|---|--|
| <ul style="list-style-type: none"> (i) The Companies Act, 2013 ("the Act") and the rules made thereunder; (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder; (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; | <ul style="list-style-type: none"> (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): — <ul style="list-style-type: none"> a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted/ propose to delist its equity shares from any stock exchange during the financial year under review); and i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back/ propose to buyback any of its securities during the financial year under review); |
|---|--|

ANNEXURE '4'

(vi) Other laws as are applicable to the Company are based on the reports of the heads of the Department:

- a) All the Labour laws as applicable to the company;
- b) All the Environmental laws as applicable to the company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India made effective from 1st July, 2015.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange (applicable till 30th November, 2015).

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above

We further report that:

Having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a) All Cinematograph Acts and Rules as applicable to the Company;
- b) Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations;
- c) All the building bye-laws applicable on the construction and renovation of Cinemas/ Multiplexes constructed or renovated during the year.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- executive directors including Independent directors and woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Mr. Vicha Poolvaraluk (DIN: 02137733), a Director of the Company, has absented himself from all the Board Meetings held during the year 2015-16. As such, his office as Director has been vacated under Section 167(1)(b) of the Act effective from March 31, 2016.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried out while dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

- (i) The Company has issued and allotted a total of 51,37,650 (Fifty One Lakhs Thirty Seven Thousand Six Hundred Fifty) equity shares during the year under review.
- (ii) The Board of Directors had approved the amalgamation of PVR Leisure Limited, its wholly owned subsidiary, and Lettuce Entertain You Limited, a wholly owned subsidiary of PVR Leisure Limited with PVR Limited. The Amalgamation is pending for the approval by the Hon'ble High Court of Delhi.
- (iii) The Board of Directors had approved the amalgamation of Bijli Holdings Private Limited with PVR Limited. The Amalgamation is pending for the approval by the Hon'ble High Court of Delhi.
- (iv) The Board of Directors of the Company has approved the acquisition of 'DT Cinemas' of DLF Utilities Limited on slump sale basis.

For **Arun Gupta & Associates**

Arun Kumar Gupta
Company Secretary
ACS: 21227
C.P. No. 8003

Place: New Delhi
Date: 18.07.2016

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE '4'

To
The Members,
PVR Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, standards rules and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the management's representation Letter about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Arun Gupta & Associates

Arun Kumar Gupta
Company Secretary
ACS: 21227
C.P. No. 8003

Place: New Delhi
Date: 18.07.2016

ANNEXURE '5'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are as mentioned herein below:

i) Conservation of Energy

Energy conservation measures taken:

- Awareness of Staff towards benefits of reduction in energy wastage and how and what of energy conservation is being continuously done, by conducting trainings and knowledge sharing sessions.
- Incentivisation policy is implemented and contributors to the cause are appreciated and incentivised accordingly. Idea sharing and its successful implementation across all the sites is recognised and awarded.
- On board Certified Energy Auditor and Manager and outside consultants have been appointed to implement energy saving measures over and above the existing system. They provide suggestions on optimizing energy usage, lux level of various areas, design aspects of Electrical and HVAC systems etc. So that equipment efficiency can be maintained and energy conservation can be done.
- APFC's are being used to maintain power factor above 0.98 and thus ensure that the reactive power in the system remains as low as possible. As a result rebates from the power supply companies are being received in electrical bills.
- Load running is optimized by following switching On/Off procedure. Timers are being used to ensure optimization.
- Occupancy Sensors have been installed at few locations and are a great success towards conserving energy and thus will be implemented across PVR
- Replacing major lighting by LED lights using retrofits in existing locations. Upcoming sites using LED mainly.
- New and Efficient Screw Chiller are installed at locations giving energy savings. Old and inefficient chillers are being phased out and being replaced with new technology- high efficiency chillers.
- HVAC plants and sub systems under PVR are being closely monitored and regular PPM is being carried out to ensure less breakdown, increased guest comfort, reduced wear and tear resulting in energy conservation due to maintained efficiency of the complete system.
- Centralized monitoring of all water cooled chiller plants from corporate office.
- Following correct and timely dosing of cooling tower water to maintain chiller energy efficiency; monitoring from corporate office.
- Effective monitoring of energy consumption from corp. Office to ensure optimal utilization of energy.
- New and Efficient Chiller plants installed at various locations giving energy savings.
- VFD's are installed on AHU's for energy savings while ensuring guest comfort by using a closed loop temperature feedback for the VFD's
- Water Conservation by Installation of water flow restrictors in wash basin taps across PVR has help reduce tap water consumption by 60% thus reducing the energy consumed in pumping and helping in water conservation.
- State of art Energy Monitoring, Temperature Monitoring and Fire Hydrant pressure monitoring system to be implemented in a phased manner from 2016-2018.(Pilot successful at PVR Anupam and PVR Sangam) this system is a cloud based remote monitoring system, enabling us to become proactive rather than being reactive.

ANNEXURE '5'

- Building Signage's with LED based technology to save energy and longer life span.
- Poster Windows having FTL's are being replaced with LED based lighting in a phased manner.
- AC discipline is being followed to avoid leakage of cooled air/ infiltration of hot air.
- V3F Drive equipped Lifts are being used where ever we have them as our own.

ii) Technology Absorption:

Since the Company has no subsisting Technology Agreement hence not applicable.

iii) Foreign Exchange Earnings & Outgo:

(i) Expenditure in foreign currency (on accrual basis)

(Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2015
Travelling	65	59
Professional fees (including expenses, net of withholding tax)	280	92
Others	156	22
Total	501	173

(ii) Income in foreign currency (on accrual basis)

(Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2015
Advertisement Income	-	7
Income from sale of tickets and food and beverages	229	207

(iii) CIF value of imports

(Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2015
Capital Goods	980	496
Store and spares	1,163	346

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

Ajay Bijli

Chairman cum Managing Director

Place: Gurgaon

Date: July 29, 2016

ANNEXURE '6A'

CSR REPORT

1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:	<p>PVR Limited CSR activities, approved by the CSR committee, through:</p> <ol style="list-style-type: none"> 1. PVR Nest Foundation 2. PVR Nest foundation works for Children at Risk (Childscapes) on their complete rehabilitation, education, nutrition, healthcare and employability, additionally; through its infrastructure - business enterprise - PVR Cinemas. <p>The company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the web link for the same is www.pvrcinemas.com</p>
2	The Composition of the CSR Committee:	<ol style="list-style-type: none"> 1. Ajay Bijli - Chairman and Managing Director, PVR Limited. 2. Sanjeev Kumar - Joint Managing Director, PVR Limited. 3. Sanjai Vohra - Independent Director. 4. Sanjay Khanna - Independent Director
3.	Average net profit of the company for last three financial years.	8,265 Lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	165.29 Lakhs
5.	Details of CSR spent during the financial year.	
(1)	Total amount to be spent for the financial year;	89 Lakhs
(2)	Amount unspent, if any;	Nil
(3)	Manner in which the amount spent during the financial year is detailed below.	The manner in which the amount is spent is detailed in the Annexure A1.

ANNEXURE '6B'

S.No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programs	Amount Outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount Spent : Direct or through implementing agency
			1. Local Area or other 2. Specify the State and district where projects or programs was undertaken		Sub Heads : 1. Direct expenditure on projects or programs 2. Overheads		
1	Children at Risk (Childscapes)	Education and social development of the most vulnerable sections of our society: a) Promoting education, healthcare, nutrition and rehabilitation to Children at risks (Street Children).	Delhi - (Vasant Vihar, Naraina, Saket, Vikas Puri)	89,00,000	1 Direct Expenses - 68,82,187 2 Overhead - 20,17,813 *	89,00,000	Direct - 26,31,321 Implementing Agency - 42,50,866
	Total			1,00,00,000			

* The Overhead cost includes the donations forwarded to :

- Charities Aid Foundation
- Nepal Earthquake Relief
- TIS, Acid Attack Victims
- Janaagraha Centre for Citizenship and Democracy
- Red Cross India - Chennai Flood Relief
- Tamana Special School

* PVR Nest Centres are near PVR cinemas Complexes namely

- PVR Priya, Vasant Vihar
- PVR Anupam, Saket
- PVR Naraina
- PVR Vikasपुरी
- PVR Laipat Nagar
- Half Way Home - Rehabilitation Centre

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

Ajay Bijli
Chairman cum Managing Director

Place: Gurgaon

Date: July 29, 2016

ANNEXURE '7'

FORM No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

Sl.No.	Particulars	Details
1	CIN	L74899DL1995PLC067827
2	Registration Date	26/04/1995
3	Name of the Company	PVR Limited
4	Category/ Sub-Category of the Company	Public Company Limited by shares
5	Address of the Registered office and contact details	61 Basant Lok, Vasant Vihar, New Delhi- 110057
6	Whether listed company (Yes/No)	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032 Tel : +91-40-23420 815-824 Fax: +91-40-23420 814 Website: www.kcpl.karvy.com

II. REGISTRATION AND OTHER DETAILS :

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Motion picture Exhibition in cinemas	59141	60%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl.No.	Name And Address Of The Company	CIN/GLN		% of shares held	Applicable Section
1	PVR Pictures Limited	U74899DL2001PLC111997	Subsidiary	100%	Sec 2(87) (ii)
2	Zea Maize Private Limited	U15494DL2013PTC255802	Subsidiary	70%	Sec 2(87) (ii)
3	PVR Leisure Limited	U55101DL2012PLC239565	Subsidiary	100%	Sec 2(87) (ii)

ANNEXURE '7'

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise ShareHolding

Category	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year	
of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) Indian								
a) Individual/ HUF	22,23,455		22,23,455	5.35	19,79,344		19,79,344	4.24
b) Central Govt								1.11
c) State Govt(s)								
d) Bodies Corp.	1,00,31,805		1,00,31,805	24.16	1,00,31,805		1,00,31,805	21.49
e) Banks/Fl								2.67
f) Any Other								
Sub-total (A) (1) :-	1,22,55,260		1,22,55,260	29.51	1,20,11,149		1,20,11,149	25.73
(2) Foreign								
a) NRIs- Individuals								
b) Other- Individuals								
c) Bodies Corp.								
d) Banks/Fl								
e) Any Other								
Sub-total (A) (2) :-	-		-	-	-		-	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	1,22,55,260		1,22,55,260	29.51	1,20,11,149		1,20,11,149	25.73
B. Public Shareholding								
(1) Institutions								
a) Mutual Funds	32,05,633		32,05,633	7.72	54,10,655		54,10,655	11.59
b) Banks/Fl	5,319		5,319	0.01	11,440		11,440	0.02
c) Central Govt								
d) State Govt(s)								
e) Venture Capital Funds								
f) Insurance Companies A55								
g) FIs	97,50,276		97,50,276	23.48	1,30,85,502		1,30,85,502	28.03
h) Foreign Venture Capital Funds								(4.55)
i) Others(specify)								
Sub-total (B) (1) :-	1,29,61,228		1,29,61,228	31.21	1,85,07,597		1,85,07,597	39.64
2. Non- Institutions								
a) Bodies Corp.	14,93,452	1	14,93,453	3.60	27,42,637	-	27,42,637	5.87
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	17,66,377	1,298	17,67,675	4.26	22,09,662	1,284	22,10,946	4.74
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	9,78,032	-	9,78,032	2.36	13,42,992	20,400	13,63,392	2.92
c) Others (specify)								(0.56)
Non Resident Indians	6,08,934		6,08,934	1.47	6,17,728		6,17,728	1.32
Foreign Bodies	1,14,53,955		1,14,53,955	27.58	91,32,030		91,32,030	19.56
Trust	115		115	-	115		115	-
Clearing Members	10,236		10,236	0.02	96,510		96,510	0.21
Sub-total (B) (2) :-	1,63,11,101	1,299	1,63,12,400	39.29	1,61,41,674	21,684	1,61,63,358	(0.19)
Total Public Shareholding (B)= (B)(1)+ (B)(2)	2,92,72,329	1,299	2,92,73,628	70.50	3,46,49,271	21,684	3,46,70,955	4.67
C. Shares held by Custodian for GDRs & ADRs								
	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	4,15,27,589	1,299	4,15,28,888	100	4,66,60,420	21,684	4,66,82,104	100
								0

ANNEXURE '7'

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% change in shareholding during the year
1	BIJLI HOLDINGS PVT LTD	1,00,31,805	24.16	0.59	1,00,31,805	21.49	- (2.67)
2	AJAY BIJLI	12,56,649	3.03	-	11,45,843	2.45	- (0.58)
3	AAMER KRISHAN BIJLI	5,00,000	1.20	-	4,16,695	0.89	- (0.31)
4	SANJEEV KUMAR	2,66,806	0.64	-	2,66,806	0.57	- (0.07)
5	SELENA BIJLI	2,00,000	0.48	-	1,50,000	0.32	- (0.16)
	Total	1,22,55,260	29.50	0.59	1,20,11,149	25.72	- (3.78)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name of Promoters'	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BIJLI HOLDINGS PRIVATE LIMITED				
	01-04-2015	1,00,31,805	24.16	1,00,31,805	24.16
	During the year	No Change	No Change	No Change	No Change
	31-01-2016	1,00,31,805	21.49	1,00,31,805	21.49
2	Mr. AJAY BIJLI				
	01-04-2015	12,56,649	3.03	12,56,649	3.03
	18-12-2015	(51,000)	0.11	12,05,649	2.59
	11-03-2016	(50,000)	0.11	11,55,649	2.48
	31-03-2016	(9,806)	0.02	11,45,843	2.45
	31-03-2016	11,45,843	2.45	11,45,843	2.45
3	AAMER KRISHAN BIJLI				
	01-04-2015	5,00,000	1.20	5,00,000	1.20
	04-12-2015	(15,999)	0.03	4,84,001	1.04
	11-12-2015	(29,306)	0.06	4,54,695	0.98
	18-12-2015	(38,000)	0.08	4,16,695	0.89
	31-03-2016	4,16,695	0.89	4,16,695	0.89
4	SANJEEV KUMAR				
	01-04-2015	2,66,806	0.64	2,66,806	0.64
	During the year	No Change	No Change	No Change	No Change
	31-03-2016	2,66,806	0.57	2,66,806	0.57
5	SELENA BIJLI				
	01-04-2015	2,00,000	0.48	2,00,000	0
	11-03-2016	(50,000)	0.11	1,50,000	0.32
	31-03-2016	1,50,000	0.32	1,50,000	0.32

ANNEXURE '7'

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	No. of shares	% of total shares of the company
1	L CAPITAL ECO LTD			
	01-04-2015	62,44,898	62,44,898	15.04
	During the year	62,44,898	-	15.03
	31-01-2016	-	-	-
2	MULTIPLES PRIVATE EQUITY FUND I LIMITED			
	01-04-2015	29,08,125	29,08,125	7.00
	During the year	No Change	No Change	No Change
	31-03-2016	29,08,125	29,08,125	6.23
3	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED			
	01-04-2015	23,00,932	23,00,932	5.54
	17-07-2015	(1,00,000)	22,00,932	0.24
	24-07-2015	(1,20,932)	20,80,000	0.29
	31-07-2015	(1,20,000)	19,60,000	0.29
	07-08-2015	(61,602)	18,98,398	0.15
	14-08-2015	(36,398)	18,62,000	0.09
	11-09-2015	(433)	18,61,567	-
	18-09-2015	(24,454)	18,37,113	0.05
	26-02-2016	(12,831)	18,24,282	0.03
	11-03-2016	(52,282)	17,72,000	0.11
	18-03-2016	(11,745)	17,60,255	0.03
	25-03-2016	(4,789)	17,55,466	0.01
	31-03-2016	(84,466)	16,71,000	0.18
4	MORGAN STANLEY ASIA (SINGAPORE) PTE.			
	01-04-2015	19,99,538	19,99,538	4.81
	10-04-2015	24,000	20,23,538	0.06
	17-04-2015	(55,148)	19,68,390	0.13
	24-04-2015	(50,000)	19,18,390	0.12
	08-05-2015	4,131	19,22,521	0.01
	15-05-2015	33	19,22,554	0.00
	29-05-2015	(6,00,787)	13,21,767	1.45
	05-06-2015	(12,400)	13,09,367	0.03
	12-06-2015	(1,82,502)	11,26,865	0.44
	24-07-2015	10,000	11,36,865	0.02
	31-07-2015	(3,72,470)	7,64,395	0.90
	07-08-2015	(17,439)	7,46,956	0.04
	14-08-2015	46,400	7,93,356	0.11
	21-08-2015	32,600	8,25,956	0.08
	04-09-2015	16,200	8,42,156	0.03
	11-09-2015	25,300	8,67,456	0.05
	18-09-2015	18,530	8,85,986	0.04
	09-10-2015	32,464	9,18,450	0.07
	16-10-2015	1,286	9,19,736	0.00
	06-11-2015	36,629	9,56,365	0.08
	13-11-2015	8,000	9,64,365	0.02
	20-11-2015	34,500	9,98,865	0.07
	27-11-2015	32,719	10,31,584	0.07
	04-12-2015	16,366	10,47,950	0.04
	18-12-2015	33,000	10,80,950	0.07
	25-12-2015	16,500	10,97,450	0.04
	08-01-2016	34,239	11,31,689	0.07
	15-01-2016	198	11,31,887	0.00
	22-01-2016	17,500	11,49,387	0.04
	29-01-2016	17,800	11,67,187	0.04
	05-02-2016	36,400	12,03,587	0.08
	19-02-2016	9,577	12,13,164	0.02
	26-02-2016	33,847	12,47,011	0.07
	11-03-2016	10,031	12,57,042	0.02
	18-03-2016	9,150	12,66,192	0.02
	25-03-2016	19,169	12,85,361	0.04
	31-03-2016	9,400	12,94,761	0.02
5	BARON EMERGING MARKETS FUND			
	01-04-2015	15,00,000	15,00,000	3.61
	During the year	-	-	-
	31-01-2016	15,00,000	15,00,000	3.21
6	MULTIPLES PRIVATE EQUITY FUND			
	01-04-2015	9,97,825	9,97,825	2.40
	During the year	-	-	-
	31-01-2016	9,97,825	9,97,825	2.14

ANNEXURE '7'

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Contd.)

Sl. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	No. of shares	% of total shares of the company
7	PARVEST EQUITY INDIA			
	01-04-2015	9,00,000	9,00,000	2.17
	31-07-2015	2,00,000	11,00,000	0.48
	07-08-2015	60,000	11,60,000	0.14
	21-08-2015	1,00,000	12,60,000	0.24
	08-01-2016	50,000	13,10,000	0.11
	31-03-2016	50,000	13,10,000	0.11
8	RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCE EQUITY			
	01-04-2015	8,26,000	8,26,000	1.99
	17-04-2015	1,50,000	9,76,000	0.36
	24-04-2015	24,000	10,00,000	0.06
	01-05-2015	26,074	10,26,074	0.06
	08-05-2015	26,303	10,52,377	0.06
	15-05-2015	47,200	10,99,577	0.11
	22-05-2015	56,400	11,55,977	0.14
	29-05-2015	11,100	11,67,077	0.03
	05-06-2015	49,662	12,16,739	0.12
	17-07-2015	1,33,185	13,49,924	0.32
	24-07-2015	86,000	14,35,924	0.21
	31-07-2015	15,00,000	29,35,924	3.61
	11-09-2015	25,000	29,60,924	0.05
	13-11-2015	33,369	29,94,293	0.07
	20-11-2015	4,588	29,98,881	0.01
	11-12-2015	17,289	30,16,170	0.04
	18-12-2015	25,000	30,41,170	0.05
	15-01-2016	8,130	30,49,300	0.02
	22-01-2016	(1,00,000)	29,49,300	0.21
	29-01-2016	75,000	30,24,300	0.16
	05-02-2016	30,400	30,54,700	0.07
	12-02-2016	5,644	30,60,344	0.01
	19-02-2016	(2,48,014)	28,12,330	0.53
	26-02-2016	(8,80,000)	19,32,330	1.89
	11-03-2016	(2,10,500)	17,21,830	0.45
	25-03-2016	25,000	17,46,830	0.05
	31-03-2016	25,000	17,71,830	0.05
9	GOVERNMENT PENSION FUND GLOBAL			
	01-04-2015	8,02,997	8,02,997	1.93
	10-04-2015	(6,672)	7,96,325	0.02
	04-09-2015	(1,84,728)	6,11,597	0.40
	11-09-2015	(49,611)	5,61,986	0.11
	18-09-2015	(71,000)	4,90,986	0.15
	25-09-2015	(1,36,640)	3,54,346	0.29
	30-09-2015	(30,917)	3,23,429	0.07
	09-10-2015	(2,38,000)	85,429	0.51
	16-10-2015	(85,429)	0	0.18
	31-03-2016	0	0	0.00
10	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. S.V.			
	01-04-2015	6,74,032	6,74,032	1.62
	24-07-2015	(10,673)	6,63,359	0.03
	07-08-2015	1,328	6,64,687	0.00
	18-09-2015	(11,790)	6,52,897	0.03
	25-09-2015	(14,829)	6,38,068	0.03
	30-09-2015	(15,881)	6,22,187	0.03
	02-10-2015	(6,100)	6,16,087	0.01
	09-10-2015	(32,486)	5,83,601	0.07
	06-11-2015	(1,085)	5,82,516	0.00
	13-11-2015	5,635	5,88,151	0.01
	04-12-2015	(2,188)	5,85,963	0.00
	11-12-2015	(7,812)	5,78,151	0.02
	18-12-2015	(18,692)	5,59,459	0.04
	25-12-2015	(6,308)	5,53,151	0.01
	08-01-2016	(15,000)	5,38,151	0.03
	15-01-2016	(10,000)	5,28,151	0.02
	22-01-2016	(14,315)	5,13,836	0.03
	29-01-2016	(15,603)	4,98,233	0.03
	05-02-2016	(43,932)	4,54,301	0.09
	12-02-2016	(150)	4,54,151	0.00
	31-03-2016	4,54,151	4,54,151	0.97

ANNEXURE '7'

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AJJAY BIJLI				
	01-04-2015	12,56,649	3.03	12,56,649	3.03
	18-12-2015	(51,000)	0.11	12,05,649	2.59
	11-03-2016	(50,000)	0.11	11,55,649	2.48
	31-03-2016	(9,806)	0.02	11,45,843	2.45
2	SANJEEV KUMAR				
	01-04-2015	2,66,806	0.64	2,66,806	0.64
	During the year	No Change	No Change	No Change	No Change
	31-03-2016	2,66,806	0.57	2,66,806	0.57
3	SANJAI VOHRA				
	01-04-2015	4,538	0.01	4,538	0.01
	During the year	No Change	No Change	No Change	No Change
	31-03-2016	4,538	0.01	4,538	0.01
4	N C GUPTA				
	01/04/2015	1,22,715	0.30	1,22,715	0.30
	15/05/2015	19,800	0.05	1,42,515	0.34
	26/06/2015	(2,165)	0.01	1,40,350	0.34
	29/07/2015	(3,000)	0.01	1,37,350	0.33
	21/08/2015	(2,000)	0.00	1,35,350	0.33
	09/10/2015	(3,000)	0.01	1,32,350	0.28
	16/10/2015	(2,000)	0.00	1,30,350	0.28
	27/11/2015	(4,000)	0.01	1,26,350	0.27
	18/03/2016	(158)	0.00	1,26,192	0.27
	31/03/2016	20,400	0.04	1,46,592	0.31
5	NITIN SOOD				
	01/04/2015	1,66,400	0.40	1,66,400	0.40
	21/08/2015	(1,400)	0.00	1,65,000	0.40
	04/09/2015	(6,019)	0.01	1,58,981	0.38
	18/09/2015	(15,000)	0.03	1,43,981	0.31
	11/03/2016	(4,204)	0.01	1,39,777	0.30
	31/03/2016	(1,000)	0.00	1,38,777	0.30

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	73,806	1,500	-	75,306
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	194	-	-	194
Total(i + ii + iii)	74,000	1,500	-	75,500
Change in Indebtedness during the financial year :				
Addition	-	-	-	-
Reduction	7,579	1,500	-	9,079
Net Change	(7,579)	(1,500)	-	(9,079)
Indebtedness at the end of the financial year				
i) Principal Amount	66,229	-	-	66,229
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	192	-	-	192
Total(i + ii + iii)	66,421	-	-	66,421

ANNEXURE '7'

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
		Managing Director - Ajay Bijli	Whole-Time Director - Sanjeev Kumar	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,24,90,000	2,25,00,000	5,49,90,000
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	79,200
(c)	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- as % of profit- others,specify...	4,05,79,675	4,05,79,675	8,11,59,350
5.	Others, please specify	-	-	-
	Total(A)	7,31,09,275	6,31,19,275	13,62,28,550
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
	Independent Directors	Amit Burman	Vikram Bakshi	Sanjai Vohra	Sanjay Kapoor	Sanjay Khanna	
●	Fee for attending board committee meetings	40,000	2,20,000	-	40,000	2,00,000	5,00,000
●	Commission	1,00,000	1,00,000	7,00,000	7,00,000	1,00,000	17,00,000
●	Others, please specify	-	-	-	-	-	-
	Total(1)	1,40,000	3,20,000	7,00,000	7,40,000	3,00,000	22,00,000
	Other Non-Executive Directors	Renuka Ramnath	Ravinder Singh Thakran	Narayan Ramachandran	Vicha Poolvaraluk		
●	Fee for attending board committee meetings	NIL	NIL	NIL	NIL		
●	Commission	NIL	NIL	NIL	NIL		
●	Others, please specify	NIL	NIL	NIL	NIL		
	Total(2)	NIL	NIL	NIL	NIL		
	Total(B)=(1+2)	NIL	NIL	NIL	NIL		
		NIL	NIL	NIL	NIL		
	Total Managerial Remuneration	NIL	NIL	NIL	NIL		
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WT/

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary - Naresh Chandra Gupta	CFO - Nitin Sood	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	86,14,572	1,51,29,650	2,37,44,222
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	79,200
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission- as% of profit-others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	86,54,172	1,51,69,250	2,38,23,422

ANNEXURE '7'

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT /COURT]	Appeal the made, if any (give details)
A. COMPANY					
Penalty					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					

For and On behalf of the Board For PVR Limited

Place: Gurgaon
Date: July 29, 2016

Ajay Bijli
Chairman cum Managing Director

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES AS ON MARCH 31, 2016

		Amount (Rs. In Lacs.)
Sl. No.	Name of the Entity	March 31, 2016
LOAN MADE TO :		
	Loan to wholly owned Subsidiary Company	600
	Loan to Body Corporate	98
	Total	698
		Amount (Rs. In Lacs.)
Sl. No.	Name of the Entity	March 31, 2016
INVESTMENTS MADE INTO :		
	PVR Pictures Limited	1,602
	Zea Maize Private Limited	500
	PVR Leisure Limited	6,282
	Total	8,384

For and On behalf of the Board For PVR Limited

Place: Gurgaon
Date: July 29, 2016

Ajay Bijli
Chairman cum Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis Section should be read in conjunction with the financial statements and notes to accounts for the period ended 31st March, 2016. This discussion contains certain forward looking statements based on current expectations, which entail various risks and uncertainties that could cause the actual results to differ materially from those reflected in them. All references to “PVR”, “we”, “our”, “Company” in this report refers to PVR Limited and should be construed accordingly.

THE INDIAN BOX OFFICE: ON A STEADY GROWTH PATH

The year 2015 experienced an assortment of developments for the Indian Film Industry. Strong regional content seemed to have gained acceptance even among the non-native language speaking audience, improving the share of regional films in the overall revenue pie. Wide distribution and marketing helped Hollywood in continuing its double digit growth trajectory in India, clearly demonstrating the audience’s appetite for differentiated content. Bollywood too delivered superior content that performed well. Strong content attracted audiences to theatres despite of increasing average ticket prices and availability of alternate entertainment platforms.

INDUSTRY OUTLOOK – EXHIBITION INDUSTRY

Domestic theatrical continued to be the main source of revenues with a 73% percent share in total revenues for the Indian Film Industry. In 2015, domestic theatrical revenues grew by 8.5% to reach INR 101 billion on the back of increased footfalls as well as an inflationary growth in average ticket prices. The industry is expected to grow at a CAGR of 10% for next 5 years. Year 2015 has seen the release of epic movies like “Tanu Weds Manu Returns”, “ABCD 2”, “Jurassic World”, “Bajrangi Bhaijaan” and “Baahubali”, which witnessed record collections.

Factors such as rapid urbanization, penetration of multiplex in tier II and tier III cities, increasing sophistication in production and marketing of films and audience’s receptivity to differentiated content are together expected to help the industry sustain its growth over the next few years and be worth INR 160 billion by 2020.

KEY GROWTH DRIVERS OF THE INDUSTRY

1. Emergence of 3D films

3D films are slowly gaining prominence both in Hindi and Hollywood films released in India. 3D technology comes at a price but allows multiplexes to marginally increase ticket prices and provide a differentiated experience to the viewer. Moreover, this viewing experience cannot be readily replicated on the television and internet.

2. Penetration into tier II and tier III markets

With metros and most of the tier I markets getting saturated, the focus is now shifting to the tier II and tier III cities which are experiencing rapid urbanization and greater economic growth. With lower real estate prices in smaller towns and the leeway to launch a no frills cinema, the exhibitors are able to considerably bring down the cost per screen.

3. Under screened market

India is one of the largest producers of films – producing 1,500 – 2,000 films (across various languages) every year that is approximately 25-30 films every weekend. While not all the films may be cinema-worthy, the lack of availability of exhibition infrastructure is a major impediment for many of the films in India. The screen growth has been rather slow compared to potential demand, with the industry adding only 150-200 new screens (gross additions) per year.

The screen penetration at India stands at 6 per million versus 23 per million in China and 126 per million in U.S. Also, the biggest Bollywood release of 2015 – ‘Bajrangi Bhaijaan’, which saw a domestic collection of more than INR 3 billion, was viewed across about 4200 screens by merely 2 percent of the total Indian population. This indicates an immense opportunity for the film industry to tap.

4. Transparency in the system

The industry has witnessed a marked improvement in transparency of ticket sales over the years. Systems and processes introduced by multiplex chains in addition to digitization of theatres, online ticket booking are the key contributor. The growing penetration of digital distribution has given rise to the growth of cinema advertising, giving the advertiser the flexibility to target a captive audience in the desired region. Currently, an exhibitor’s revenue comprises 70 percent ticket sales, 20 percent food and beverage and 10 percent cinema advertising. While the proportion of each is expected to remain the same, the volume in absolute terms is expected to go up.

5. Growth of Multiplexes

During the year, industry added approximately 250 screens with major growth coming from expansion of multiplexes in tier II and tier III cities. Growth of the multiplex industry will be highly correlated to the level of real estate development as most players intend to grow both organically and inorganically. Organic growth of the industry will be mostly

through Greenfield investments as most multiplex players do not perceive value from converting single screens into multiplexes. In the short run, organic growth will be limited by the bottlenecks created due to slowing development of malls and commercial real estate.

6. Shortening of the movie shelf life

First week business has increased, driven by the wider release and number of prints. The first week and weekend contribute almost 60-80 percent of a film's total collection. Even within the first week, the trend is getting skewed towards the weekend. Considering this, multiplex chains are experimenting with pricing strategies to maximize revenue. By adopting a differential pricing model for weekdays and weekends, they are able to maximize footfalls across the week.

7. After multiplexes, its time for megaplexes

Continuous innovation and technology evolution have been the key drivers of the exhibition industry. Certain players are now developing megaplexes with 11-15 screens capable of showing 60-80 screenings per day. Such megaplexes would be built at an average cost of about ` 22- 25 million per screen and would have a capacity of 2,000 to 2,500 seats.

BUSINESS STRATEGY

Strong location strategy drives growth

Our growth is predicated on a strong location strategy. We prefer prime real estate locations for our screen additions. We partner real estate companies who have tremendous faith in our brand. As a result, we are Anchor Tenants in more than half the top 20 malls of India. We prefer 'A+ Sites' that provide a competitive advantage to our business. Most of the multiplexes we operate are located within some of the best retail environments in India.

Today, PVR occupies an area of approximately 5 mn sq. ft. To expand further in promising markets, we have already signed another 3 mn sq. ft. of retail space with leading real estate companies. We added 52 screens in 2015-16 and aim to add 65-70 screens annually with an aim to create a milestone of 1,000 screens by 2020.

Envision & expand possibilities

The giant leaps made in cinematic technology over the past century have set the tone for the advancements to come in the way a movie is rendered to its audience. The phenomenal shifts from film stock to a High Definition (HD) digital format, are the cornerstone of innovation in audio and video technology used in movies today. In the Digital Age that we live in today, watching movies take on various dimensions, enhanced by cutting-edge technology is both thrilling and intriguing for the viewers.

At PVR we are committed to bring to our guests the ingenious developments being made in technology infrastructure, to

5

MN SQ. FT. REAL ESTATE
SPACE OCCUPIED

28%

GROWTH REGISTERED
UNDER THE YEAR IN REVIEW

enhance the movie-viewing experience in our theatres. Our tenacious and tireless efforts in evolving constantly with the unbeatable technology in our business has made us undisputed leaders in the exhibition space in India, benchmarked to only the best in the International markets. We continue in our pioneering efforts to bring the very best in audio and video technology to India along with newer formats of multiplexes. Different formats give us a competitive advantage. Over the years, we have transformed our formats based on market insights, global best practices and a desire to provide a delightful experience at the cinemas. In FY 2015-16, we added 4DX technology and Playhouse concept to our repertoire of differentiated formats.

While conceptualizing new formats, our key objective is to create something special for our guests. From the moment they walk in to watch a movie, to the moment they step out, our aim is to provide the best in class, space, technology, aesthetics and functionality.

Making transactions convenient and seamless

Growth in technology has led to a subsequent surge in e-commerce usage, resulting in increased transactions on the internet, mobile and the mobile wallet (m-wallet). With digital transactions rising rapidly, a higher volume of tickets are being sold online. Increasingly even F&B purchases are being bundled with box-office transactions. PVR foresaw this trend and strategically partnered with elite online aggregators like Bookmyshow, Paytm and JustDial, installed QuikTix at Cinemas – One touch ticket booking and avoids queues at cinemas. This ties in well with our principal objective of making the movie-viewing experience convenient, enjoyable and seamless, at every touch point.

Guest is the king

We have reviewed and refined the way we do things in our cinemas to meet the highest standards in the hospitality sector. We ensure for every guest at PVR to enjoy a consistent brand experience each time they visit our cinemas. We are also looking at new and innovative ways in which to increase the accessibility

of our products and services. All of this ties into our ultimate priority – to give our guests a fabulous time with their friends and families and keep them coming back for more. Our focus at the backend is the automation of processes to expedite the delivery and quality of services to our guests.

Riding ahead in digital space of customer engagement

With over 100 million Indians using the digital space every day, internet has become the new and most convenient way of life. People want all the information instantly, they want to voice their opinion and be heard. Taking a cue from this trend, your company has launched the next level of consumer engagement.

Your Company takes pride being the first mover in the digital space, with the introduction of three path breaking technologies - ICE or the Interactive Consumer Experience, the PVR Movie Calendar and India's first interactive monthly e-magazine called Movie First. These three powerful interactive platforms have the ability to not only connect with the customers, but also take their feedback on real time basis and provide hassle free - on the move information.

There are times when one has to surf several websites to search the release dates of upcoming movies. One uses different apps or visits various websites to get the desired information. With the introduction of the PVR Movie Calendar, which can be synced to smart phones and desired gadgets, updates the device calendar with upcoming movies' release date. Movie calendar not only enables the patrons to see the line-up of the movies at PVR for the next three months but also set reminders for new releases. It is the most convenient and user- friendly system which is compatible with IOS, Android, Mac and Windows.

The ICE or the Interactive Consumer Experience connects the consumers with PVR Cinemas. It is an on-the-move feedback mechanism, which gives consumers the opportunity to give instant feedbacks. It is a mobile based channel which works on SMS and USSD (a technology that allows menu based interactive communication). Patrons who book tickets online receive a message soon after the movie is over, for them to rate the overall experience at PVR cinemas- positive or negative. The feedback reaches the concerned department immediately and necessary measures are taken at the earliest opportunity to enhance the customer experience. It is an accurate way to collect aggressive data and pro- actively improving the world class movie watching experience at PVR Cinemas.

The third breakthrough is India's first interactive monthly e-magazine called Movies First. The magazine pays ode to the magic and madness that movies bring to our lives. It is an eclectic mix of the many untold stories of struggle, glamour and all that goes into the making of a movie. True to its name, the magazine has in-built capabilities for booking movie tickets,

watching movie trailers and quizzing about the movies. It is Movies First, always.

Our digital partnerships and initiatives are directed towards increasing the box office revenues by reaching out to more consumers and achieving better penetration into the smaller markets. The customer data gathered by way of these online interactions and transactions also aids in providing timely, targeted and relevant content and messaging to them..

THREATS AND CONCERNS

Piracy

Piracy has been one of the biggest thorns in the flesh for the industry. Can-cording is one of the most common ways of piracy, where pirates illegally record the movie in the theatres and release it online as well as make duplicated DVDs and sell it on the black market. The pirated versions of the movies are released within a day or two of the release of the movie and the DVDs are available the next day in the market.

2014 also saw increased cooperation between the industry and the government to tackle the issue of piracy on a larger scale. The number of piracy cases registered in India reduced by 10 per cent this year as compared to a 16 per cent drop in the entire Asia Pacific region. Industry is now leveraging technology to track the culprits in an effort to curb piracy.

In this context, it is important that industries collaborate and create efficient mechanisms for content protection. With cooperation from the government and internet service providers, site-blocking measures can combat online piracy. The initiatives of Telugu film industry are a significant step in that direction. A major deterrent to piracy will come only from a change in mindset on the part of consumers.

Quality of Content

Success in the film exhibition business is heavily dependent on the flow of the content and quality of content being released during the year. The success of a release can be highly unstable and seasonal, therefore impacts the performance of the business.

With the advent of more and more professional entities into film production, the industry is becoming better and organized and is all set to roll out quality movies on a consistent basis thus producing quality movies for cinema goers. A film that is strong on content is well cast and marketed, can earn good returns.

Slow Development of Malls

Emergence of multiplex screens in the last decade has dramatically changed the film exhibition space in India, however there is still a huge opportunity to rapidly increase the number of cinema screens in the next decade without causing oversupply.

Consolidation in the exhibition industry and a positive outlook

in the economic and social conditions of the country could see investments being made to improve the infrastructure and increase screen density, but it would be important for both Central and State Governments to update and amend the regulations on priority. Currently, it would be easier to open a mall than it is to open a cinema hall, the licenses required to open a cinema hall are complex and time consuming and often discourage an investor.

Ticket price controls

Currently in states of Andhra Pradesh, Telangana, Tamil Nadu and Kerala the ticket prices are capped, while in Chandigarh the ticket prices are fixed. The industry expects the governments to relax regulations on fixed number of shows and cap on ticket pricing and let the exhibitors decide on the admission rates according to demand. Flexible pricing will also help to reduce black-marketing of tickets since theatre owners will have freedom to revise the rates according to the audience inflow.

Higher Tax Regime

High entertainment tax acts as a major impediment to the growth of exhibition industry, as the overall tax implication is as high as 40-60 percent in states like Maharashtra, Uttar Pradesh and Delhi.

Hence, it is imperative that the entertainment tax structure across the country be rationalized by bringing down rates of entertainment taxes.

Also, it will be useful to provide tax holiday benefits for infrastructural development on setting up cineplexes in tier II and tier III cities to incentivise the sector and boost growth and development of such cities.

PERFORMANCE OF THE COMPANY

The Company's financial performance is discussed under the head "Financial Highlights" in Directors Report to the Shareholders.

Operating performance

1. Footfalls & Occupancy

We entertained around 69.6 million patrons at our cinemas during FY 2015-16 as compared to 59.2 million patrons during the FY 2014-15, registering a growth of 18%. With the addition of 52 new screens in 2015-16 and the movie pipe-line in 2016-17, your Company expects a robust growth in footfalls during the current year.

2. Future Outlook

Future outlook for the FY 2016-17 is positive and barring the unforeseen circumstances the company's performance is expected to show continued growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company believes that sound internal controls and systems are related to the principle of good governance, and should be exercised within a framework of proper checks and balances. Accordingly, your Company has devised and implemented such internal control systems as are required in its business processes; the adequacies of these have been confirmed by the Statutory Auditors in their Report. The Company remains committed to ensuring a reasonably effective internal control environment that provides assurance on the operations and safeguarding of its assets. The internal controls have been designed to provide assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has adequate internal control systems commensurate with its size and need. M/s KPMG periodically review all control systems and assists in monitoring and upgrading the effectiveness of control systems. The Audit Committee also reviews this process.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Recruitment & Selection

At PVR, we believe in hiring potential talent and develop their skills further by putting up a structured and extensive training programme to develop them of professionals who would handle patrons by providing highest level of customer services in the entertainment world.

The stern process of selection encompasses evaluating candidates based on their educational background, Skill & Industry experience. Our linkage with best education and training institutes ensures constant supply of resources that are industry trained and ready to deliver on the values that govern the organization.

Industrial Relations

With our fair management practices across the board we ensure a congenial work environment and a good quality of work life.

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. As required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (herein referred as SEBI (LODR) Regulations, 2015) the Company has complied with the conditions of Corporate Governance by establishment of a framework for compliance in accordance with the SEBI Regulations.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

PVR's philosophy on Corporate Governance is driven by its desire towards attainment of the highest levels of transparency, accountability and equity, in all the field of its operations, and in all its dealings with its stakeholders, from shareholders and employees to Government, Lenders etc. The Company believes that all its operations and actions must serve the goals of enhancing overall enterprise value and safeguarding the shareholder's trust.

Corporate Governance is an integral part of PVR in its pursuit of excellence, growth and value creation. It continuously endeavors

to leverage available resources for translating opportunities into reality. During the year under review, the Board of Directors, Management and employees continued its pursuit of achieving these objectives through the adoption and monitoring of prudent business plans, monitoring of major risks of the Company's business. The Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Company's Philosophy is to achieve business excellence and optimize long-term Shareholders' value on a sustained basis by ethical business conduct. The Company is committed to transparency in all its dealings and places strong emphasis on business ethics.

BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2016, the Company had Nine Directors on the Board. The Board is comprised of two Executive Directors and seven Non Executive Directors out of which five are Independent Directors.

Mr. Ajay Bijli, the promoter and Executive Director is the Chairman of the Board and accordingly, the number of the Independent Directors is more than half of total number of Directors.

The terms of reference of the Board of Directors are in accordance with that inter-alia specified in SEBI (LODR) Regulations, 2015 and other applicable provisions of the Companies Act, 2013.

The composition of the Board of Directors during the financial year 2015-16, the details regarding directorship/membership in Committees of public companies, attendance in last Annual General Meeting & Board Meetings held during the financial year 2015-16 are as follows:

Name of the Directors	Category	Shareholding in the Company (No. of shares)	No. of Board Meetings attended during the financial year	Attendance at the last AGM held on September 29, 2015	Number of other Directorships* as on 31.03.2016	Number of Committee Memberships and Chairmanship in all Companies including PVR Limited	
						Memberships	Chairmanships
Ajay Bijli	Promoter, Chairman cum Managing Director	11,45,843	5	No	3	7	1
Sanjeev Kumar	Promoter, Joint Managing Director	2,66,806	7	Yes	2	2	N.A.
Renuka Ramnath	Non Executive, Non Independent	0	3	No	10	6	2
Ravinder Singh Thakran	Non Executive, Non Independent	0	0	No	N.A.	N.A.	N.A.
Vicha Poolvaraluk	Non Executive, Non Independent	0	1	No	1	N.A.	N.A.
Sanjay Khanna	Non Executive, Independent	0	6	No	3	9	N.A.
Vikram Bakshi	Non Executive, Independent	0	6	No	1	2	1
Sanjai Vohra	Non Executive, Independent	4,538	4	Yes	2	7	6
Amit Burman	Non Executive, Independent	0	1	No	6	12	1
Sanjay Kapoor	Non Executive, Independent	0	4	No	2	6	1
Narayan Ramachandra	Alternate Director for Mr. Ravinder Singh Thakran	0	2	No	3	N.A.	N.A.

*(Excluding Directorship in Private Company, Foreign Companies & companies Under Section 6 of the Companies Act, 2013).

- Mr. Ravinder Singh Thakran and Mr. Narayan Ramachandran resigned from the Company w.e.f. 24th July, 2015.

MEETINGS, AGENDA AND PROCEEDINGS ETC OF THE BOARD MEETING

The Board of Directors met seven (7) times during the year as follows:

- May 29, 2015
- June 9, 2015
- June 12, 2015
- July 22, 2015
- September 4, 2015
- November 3, 2015
- January 29, 2016

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on January 29, 2016 to review the performance of Non-independent Directors (including the Chairman of the Company) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Limit on the number of Directorships

In compliance with Regulation 25(1) of SEBI (LODR) Regulations, 2015, the Directors on the Board of the Company does not serve as Independent Directors in more than 7 listed companies or in case he is serving as a Whole Time Director in any Listed Company, does not hold such position in more than 3 Listed Companies.

Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Supplementary agenda in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval.

Invitees & Proceedings:

Apart from the Board members and the Company Secretary, the CFO, CEO and Chief Business Planning & Strategy Officer are

invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO makes presentation on the quarterly and annual operating & financial performance. The Managing Director, CFO and other senior executives make presentations on operational health & safety and other business issues. The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

Post Meeting Action:

Post meetings, all important decisions taken at the meeting are communicated to the members of the Board by way of draft minutes for their confirmation/comments, if any.

Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required information and documents etc.

INDUCTION AND TRAINING OF BOARD MEMBERS

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a familiarisation program including the presentation from the Managing Director & CEO on the Company's marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The familiarisation programmes for Independent Directors include interactive sessions with Executive Committee Members, Business and Functional Heads, visit to company's multiplexes etc. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

EVALUATION OF BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including

the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all Board members and senior management of the Company which is available on the website of the Company www.pvrcinemas.com. All Board members and senior management that includes Company's executives' one level below the Board have affirmed compliance with the said Code as per Regulation 26(3) of SEBI (LODR) Regulations, 2015. A declaration signed by the Chairman to this effect is provided elsewhere in the Annual Report.

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Practices and Procedures for Fair disclosure of Unpublished Price Sensitive Information for Prevention of Insider Trading. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mr. N C Gupta, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

COMMITTEES OF THE BOARD

Audit Committee

Terms of Reference

The terms of reference of the Audit Committee are as per the guidelines set out in the SEBI (LODR) Regulations, 2015 with the stock exchanges read with section 177 of the Companies Act, 2013. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory and internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors (vii) reviewing and examining with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval (viii) Reviewing of related party transactions (ix) Review the Whistle Blower mechanism etc.

Composition, Meetings and Attendance:

The Board has constituted a well-qualified Audit Committee. As on March 31, 2016, the Audit Committee is comprised of five Non Executive and Independent Directors. The Chief Financial Officer, the Statutory Auditors and the Internal Auditors are the invitees in the Committee meetings.

The Company Secretary acts as the secretary of the Audit Committee.

The Terms of reference of the Audit Committee are in accordance with those specified in Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

Composition and Attendance

During the year under review the Audit Committee met Five times on May 29, 2015, July 22, 2015, September 4, 2015 and November 3, 2015 and January 29, 2016 and the maximum gap between any such two meetings did not exceed four months as stipulated under Regulation 18 of SEBI (LODR) Regulations, 2015.

Name of the Members	Category of Director	No. of meetings attended
Mr. Sanjai Vohra (Chairman)	Independent	4
Mr. Amit Burman	Independent	1
Mr. Sanjay Khanna	Independent	4
Mr. Vikram Bakshi	Independent	4
Mr. Sanjay Kapoor	Independent	2

NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The Nomination and Remuneration Committee consists of five members with majority of Independent Directors. The Nomination and Remuneration Committee is empowered:

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personals.
- Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
- Conduct Annual performance review of MD and CEO and Senior Management Employees.
- Administration of Employee Stock Option Scheme (ESOS).
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

Composition

Name of the Members	Category of Director	No. of meetings attended
Mr. Sanjai Vohra (Chairman)	Independent	1
Mr. Amit Burman	Independent	0
Mr. Sanjay Khanna	Independent	1
Mr. Ajay Bijli	Executive	1
Mr. Renuka Ramnath	Non-executive	0

The Committee met once on June 2, 2015.

Remuneration Policy

The Remuneration policy of the Company is aimed at rewarding performance, based on review of the achievements on a regular basis. The remuneration paid to the Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the subsequent approval by the shareholders and such

other authorities if any required. Detailed Remuneration Policy is provided on the Company's Website www.pvrcinemas.com.

REMUNERATION PAID TO DIRECTORS

Executive Directors

The details of the remuneration to the Executive Directors are as under:

Mr. Ajay Bijli, Chairman cum Managing Director (CMD) and Mr. Sanjeev Kumar, Joint Managing Director (JMD) of the Company were paid the following remuneration and perquisites during the year under review:

	Amount (Rs.)	
Remuneration	Mr. Ajay Bijli	Mr. Sanjeev Kumar
Salary	2,16,60,000	1,50,00,000
Perquisites (HRA)	1,08,30,000	75,00,000
Commission paid @ 2.5% of Net Profit	4,05,79,675	4,05,79,675
Total	7,30,69,675	6,30,79,675

Non-Executive Directors

Further, the following Non-Executive Directors of the Company were paid remuneration (Sitting fees) and commission for their overall engagement and contribution for the Company's business and for attending meetings of the Board/Committee of the Directors as follows:

Name of the Directors	Sitting Fees (Rs.)	Commission (Rs.)	No. of Shares held
Mr. Sanjay Khanna	2,00,000	1,00,000	NIL
Ms. Renuka Ramnath	NIL	NIL	NIL
Mr. Amit Burman	40,000	1,00,000	NIL
Mr. Ravinder Singh Thakran	NIL	NIL	NIL
Mr. Vikram Bakshi	2,20,000	1,00,000	NIL
Mr. Vicha Poolvaraluk	NIL	NIL	NIL
Mr. Sanjai Vohra	NIL	7,00,000	4,538
Mr. Sanjay Kapoor	40,000	7,00,000	NIL
Mr. Narayan Ramachandran	NIL	NIL	NIL
Total	5,00,000	17,00,000	4,538

The Company does not have any direct pecuniary relationship/ transaction with any of its Non Executive Directors.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Composition and Attendance

The Committee is headed by Mr. Vikram Bakshi, Independent Director and consists of the members as stated below:

Name of the Members	Category of Director	No. of meetings attended
Mr. Vikram Bakshi (Chairman)	Independent	1
Mr. Sanjeev Kumar	Executive	2
Mr. Ajay Bijli	Executive	1
Mr. Sanjay Khanna	Independent	0

During the year under review, the members of Stakeholders Relationship Committee met twice on September 29, 2015 and January 29, 2016.

Mr. N C Gupta, Company Secretary, being the Compliance Officer, is entrusted with the responsibility, to look into the redressal of the Shareholders and investors complaints and report the same to the Stakeholders Relationship Committee.

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Total Complaints received	:	64
Total Complaints redressed	:	64
Pending as on 31st March 2016	:	Nil

The transfer/transmission/split, etc. of physical share certificates is approved normally once in a fortnight on the basis of

recommendations received from the Company's Registrars and Share Transfer Agent M/s Karvy Computershare Private Limited. The Investors may lodge their grievances through e-mails at cossec@pvr Cinemas.com or through letters addressed to Mr. P A Varghese, General Manager, Unit PVR Ltd., Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.

Corporate Social Responsibility Committee:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act 2013. The Committee is headed by the Board Chairman, Mr. Ajay Bijli and consists of the members as stated below:

Name of the Members	Category of Director	No. of meetings attended
Mr. Ajay Bijli (Chairman)	Executive	2
Mr. Sanjeev Kumar	Executive	2
Mr. Sanjai Vohra	Independent	2
Mr. Narayan Ramachandran	Alternate Non Executive	1
Mr. Sanjay Khanna	Independent	0

*Mr. Narayan Ramachandran has resigned from the Board w.e.f. July 24, 2015. Pursuant to resignation, the Board re-constituted the Composition of Corporate Social Responsibility on September 4, 2015, in which Mr. Sanjay Khanna was appointed a member of the aforesaid Committee.

During the year under review, the members of Corporate Social Responsibility Committee met twice on July 21, 2015 and January 29, 2016.

The Terms of Reference of the Committee are as follows:-

- to frame the CSR Policy and its review from time-to-time.
- to ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
- to ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

Detailed CSR Policy is provided on the Company's Website www.pvr Cinemas.com.

MANAGEMENT

Management Discussion and Analysis Report

The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.

DISCLOSURES

Related Party Transaction Policy

This Policy of PVR is intended to ensure due and timely identification, approval, disclosure and reporting of transactions

between the Company and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time.

The provisions of this Policy are designed to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard. Detailed Related Party Transaction Policy is provided on the Company's Website www.pvr Cinemas.com.

The company has followed the Accounting Standards notified under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Account) Rules, 2014 in preparation of the financial statements.

The company has complied with the regulations issued by SEBI and terms and conditions of Listing Agreement with the Stock Exchanges.

In compliance with the revised SEBI regulations on prevention of insider trading, the Company has revised the existing code of conduct on prevention of insider trading to meet the requirements of revised regulations. The new code also lays down guidelines which advises management, employees on procedures to be followed and disclosures to be made, while dealing with the shares of the company and cautioning them of the consequences of violations.

Vigil mechanism Policy: Section 177(9) of the Companies Act 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 requires that a Company shall establish a vigil mechanism for directors and employees for reporting concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to any member of the Whistle Blower Investigation Committee. The details of establishment of such mechanism has been disclosed by the Company on its website.

During the year under review, the Company does not have any material listed/ material unlisted subsidiary companies as defined in Regulation 24 of SEBI (LODR) Regulations, 2015.

CMD/CFO CERTIFICATION

The Certificate from Mr. Ajay Bijli, Chairman cum Managing Director and Mr. Nitin Sood, Chief Financial Officer in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the year under review as placed before the Board is enclosed at the end of this report.

Reappointment / Appointment of Directors

Mr. Sanjeev Kumar will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment. A brief resume of the director

being appointed / re-appointed, the nature of his expertise in specific functions areas, name of companies in which he has held directorships, his shareholding etc., are furnished in the explanatory statement to the notice of the ensuing AGM. Your directors recommend his reappointment at the ensuing AGM.

LAST THREE AGMS OF THE COMPANY

Annual General Meetings:

Details of the last three Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Day & Date	Time	Venue	Special Resolutions passed
2012-13	Friday, September 27, 2013	10:00 A.M.	The Mapple Emerald, Rajokri, NH-8, Delhi-110038	None
2013-14	Monday, September 29, 2014	10:30 A.M.	The Mapple Emerald, Rajokri, NH-8, Delhi-110038	Yes
2014-15	Tuesday, September 29, 2015	10:30 A.M.	The Mapple Emerald, Rajokri, NH-8, Delhi-110038	Yes

POSTAL BALLOT

Resolutions passed during the year through

Postal Ballot:

During the year under review, following Special Resolutions were passed by way of Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014:

- To approve the arrangement embodied in the proposed Scheme of Amalgamation between Bijli Holdings Private Limited with PVR Limited.

The notice of the Postal Ballot was published in Business Standards (English Daily) and Jansatta (Hindi Vernacular newspaper).

M/s Arun Gupta & Associates, Company Secretaries, New Delhi were appointed as scrutinizers by the Board. Mr. Arun Gupta had submitted his report on February 29, 2016 for Postal Ballot notice dated 12th January, 2016 based on which the result was declared by the Company.

Procedure for Postal Ballot:

- The Board of Directors of the Company, vide a resolution dated January 12, 2016, had appointed M/s Arun Gupta & Associates, Company Secretaries as the Scrutinizer for conducting the postal ballot voting process.

- The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on January 25, 2016, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on 22nd January, 2016.
- The voting under the postal ballot was kept open from January 28, 2016 to February 26, 2016 (either physically or through electronic mode).
- Particulars of postal ballot forms received from the Members using the electronic platform of Karvy were entered in a register separately maintained for the purpose.
- The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
- All postal ballot forms received/receivable up to the close of working hours on February 26, 2016 the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
- Envelopes containing postal ballot forms received after close of business hours on February 26, 2016 had not been considered for his scrutiny.

viii. On February 29, 2016 Mr. Ajay Bijli, CMD announced the following results of the postal ballot as per the Scrutinizer's Report:

Sr. No.	Particulars	No. of Postal Ballot Forms	No. of Shares
(A)	Total Postal Ballot forms received in Physical Mode	33	94,10,731
	Total number of electronic ballot forms received via Karvy e- voting platform	106	1,01,93,643
(B)	Number of invalid physical ballot forms	03	40
	Number of invalid electronic ballot forms	01	50
(C)	Number of valid physical ballot forms	30	94,10,691
	Number of valid electronic ballot forms	105	1,01,93,593
(D)	Votes in favour of the resolution (both physical ballot forms and electronic ballot forms)	134	1,96,04,273
(E)	Votes against the resolution (Both physical ballot forms and electronic ballot forms)	01	11
(F)	Postal Ballot forms with not voted for / against the resolution	Nil	Nil

- (G) Percentage of votes in favour of the resolution (Both physical ballot forms and electronic ballot forms) : 99.99
- (H) Percentage of votes against the resolution (Both physical ballot forms and electronic ballot forms) : 0.01
2. 2.1 Waiver of Recovery of Excess Managerial Remuneration paid to Mr. Ajay Bijli, Chairman cum Managing Director for the Financial Year 2014-15.
- 2.2 Waiver of Recovery of Excess Managerial Remuneration paid to Mr. Sanjeev Kumar, Joint Managing Director for the Financial Year 2014-15.
- The notice of the Postal Ballot was published in Business Standards (English Daily) and Jansatta (Hindi Vernacular newspaper).
- M/s Arun Gupta & Associates, Company Secretaries, New Delhi were appointed as scrutinizers by the Board. Mr. Arun Gupta had submitted his report on 4th April, 2016 for Postal Ballot notice dated 22nd February, 2016 based on which the result was declared by the Company.
- Procedure for Postal Ballot:**
- The Board of Directors of the Company, vide a resolution dated February 22 2016, had appointed M/s Arun Gupta & Associates, Company Secretaries as the Scrutinizer for conducting the postal ballot voting process.
 - The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on March 1, 2016, along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on February 21, 2016.
 - The voting under the postal ballot was kept open from March 4, 2016 to April 2, 2016 (either physically or through electronic mode).
 - Particulars of postal ballot forms received from the Members using the electronic platform of Karvy were entered in a register separately maintained for the purpose.
 - The postal ballot forms were kept under his safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
 - All postal ballot forms received/receivable up to the close of working hours on 2nd April, 2016 the last date and time fixed by the Company for receipt of the forms, had been considered for his scrutiny.
 - Envelopes containing postal ballot forms received after close of business hours on April 2, 2016 had not been considered for his scrutiny.
 - April 4, 2016 Mr. Ajay Bijli, CMD announced the following results of the postal ballot as per the Scrutinizer's Report:

Resolution No. 1: Special Resolution

Waiver of recovery of excess managerial remuneration paid to Mr. Ajay Bijli, Chairman cum Managing Director for the Financial year 2014-2015.

Sr. No.	Particulars	No. of Postal Ballot Forms / E-voting	No. of Shares
(A)	Total Postal Ballot forms received in Physical Mode	235	2,04,67,201
	Total number of e-voting received via Karvy e-voting platform	113	1,10,24,143
(B)	Number of invalid physical ballot forms *	31	1,794
	Number of invalid e-voting	0	0
(C)	Number of valid physical ballot forms Number of valid e-voting	204	2,04,65,407
	Number of valid e-voting	113	1,10,24,143
(D)	Votes in favour of the resolution (both physical ballot forms and e-voting)	194 (159 + 35)	2,79,13,464 (204,63,533 + 74,49,881)
(E)	Votes against the resolution (Both physical ballot forms and e-voting)	123 (45 + 78)	35,76,086 (1,824 + 35,74,262)
(F)	Percentage of votes in favour of the resolution (Both physical ballot forms and e-voting)		88.64%
(G)	Percentage of votes against the resolution (Both physical ballot forms and e-voting)		11.36%

Resolution no. 2: Special resolution

Waiver of recovery of excess managerial remuneration paid to Mr. Sanjeev Kumar, Joint Managing Director for the Financial Year 2014-2015.

Sr. No.	Particulars	No. of Postal Ballot Forms / E-voting	No. of Shares
(A)	Total Postal Ballot forms received in Physical Mode	235	2,14,06,044
	Total number of e-voting received via Karvy e-voting platform	113	1,10,24,143
(B)	Number of invalid physical ballot forms *	31	1,794
	Number of invalid e-voting	0	0
(C)	Number of valid physical ballot forms	204	2,14,04,250
	Number of valid e-voting	113	1,10,24,143
(D)	Votes in favour of the resolution (both physical ballot forms and e-voting)	204 (158 + 46)	2,98,76,818 (214,02,226 + 84,74,592)
(E)	Votes against the resolution (Both physical ballot forms and e-voting)	113 (46 + 67)	25,51,575 (2,024 + 25,49,551)
(F)	Percentage of votes in favour of the resolution (Both physical ballot forms and e-voting)		92.13%
(G)	Percentage of votes against the resolution (Both physical ballot forms and e-voting)		7.87%

MEANS OF COMMUNICATION

The Company interacts with its shareholders through multiple forms of corporate and financial communication such as annual reports, result announcement which includes quarterly, half-yearly and annual financial results and media releases. The financial results are also made available at the website of the Company www.pvrcinemas.com. The website also displays official news releases.

Communication to shareholders on email: As mandated by the Ministry of Corporate Affairs (MCA) documents like Notices, Annual Reports, ECS advices for dividends, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents

(RTA). This helped in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

NEAPS (NSE Electronic Application Processing system), and BSE Corporate Compliance & Listing Centre: NSE and BSE have developed web based applications for corporate. All compliances like Financial Results, Shareholding Pattern and Corporate Governance Report, etc. are filed electronically on NEAPS/BSE Listing centre.

SCORES (SEBI complaints redressal system): SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The

Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

Exclusive email ID for investors: The Company has designated the email id investorrelations@pvr Cinemas.com exclusively for investor servicing.

The Annual Results of the Company were published in the following newspapers:

Newspapers	Language	Region
Financial Express	English	Delhi, Ahmadabad, Chandigarh, Lucknow, Bangalore, Bombay, Kolkata, Chennai Cochin and Hyderabad.
Jansatta	Hindi	New Delhi.
Business Standard	English	Delhi, Ahmadabad, Bangalore, Bombay, Bhubnashewar, Kolkata, Chandigarh, Cochin, Hyderabad, Lucknow, Chennai and Pune.

GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting	: September 29, 2016 10.30 A.M. at The Mapple Emerald Rajokri, National Highway-8 New Delhi – 110038
2. Financial Calendar	: Tentative Schedule
The Company follows the period of 1st April to 31st March, as the Financial Year.	
First quarterly results	: July, 2016
Second quarterly / Half yearly results	: October, 2016
Third quarterly results	: January, 2017
Annual results for the year ending on March 31, 2017	: May, 2017
Annual General Meeting for the year ending on March 31, 2017	: September, 2017
3. Book Closure Date	22.09.2016 to 29.09.2016 (both days inclusive)
4. Dividend Payment	on or before 10th October, 2016
5. Listing on Stock Exchanges	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
6. Stock Code	BSE Script Code: 532689; NSE Symbol: PVR ISIN: INE 191H01014

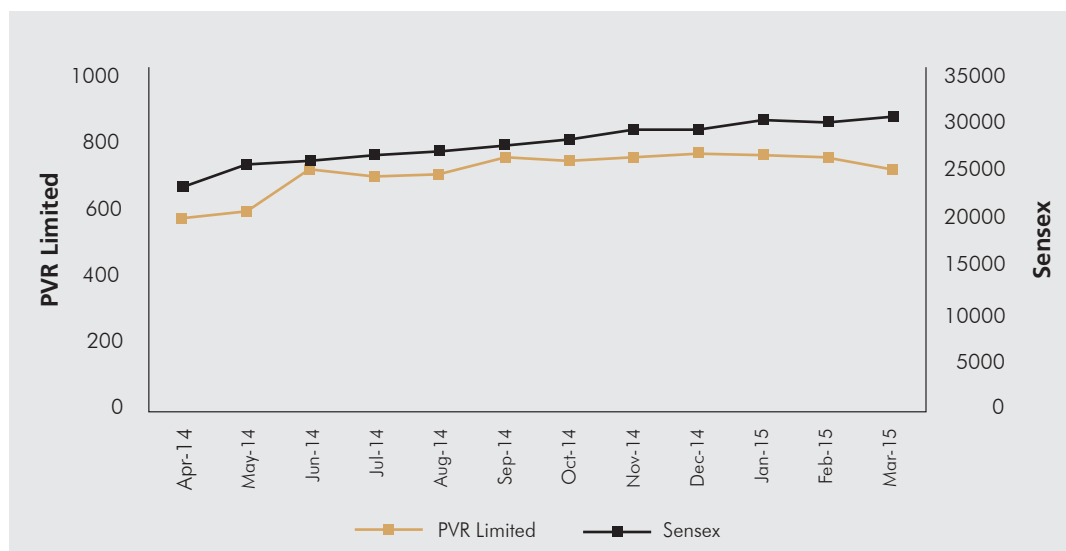
7. Market Price Data

Monthly High Low for the year under review

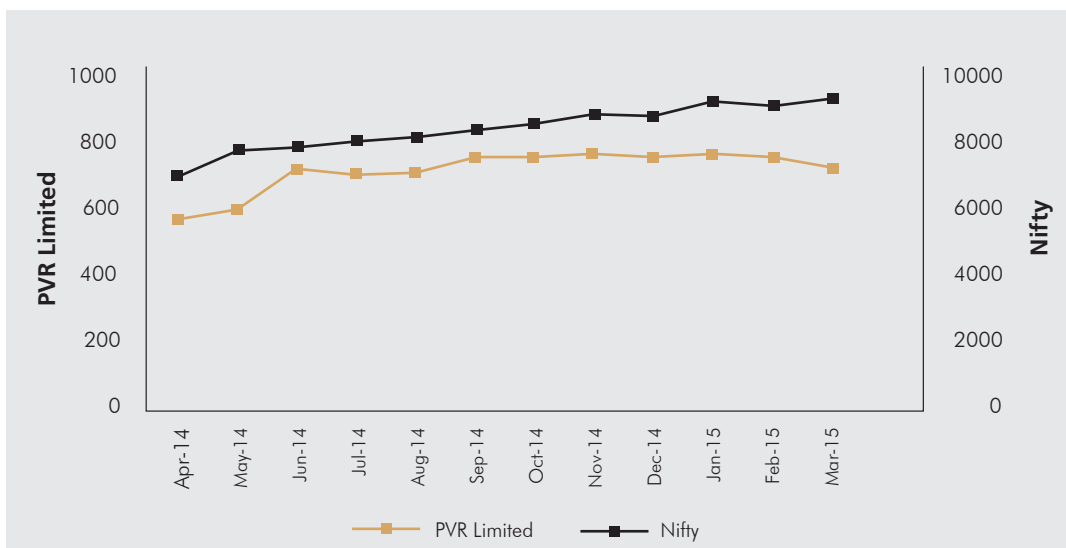
Month	NSE			BSE		
	High	Low	Volume	High	Low	Volume
Apr-15	660.68	640.57	848147	657.85	641.15	204235
May-15	657.91	637.73	725271	656.64	638.91	534934
Jun-15	668.93	642.54	1668933	668.32	643.71	603561
Jul-15	773.61	740.9	19180644	773.17	742.55	1716660
Aug-15	840.77	807.38	4470407	837.26	807.41	393900
Sep-15	833.04	803.67	2735686	832.68	803.42	223508
Oct-15	848.89	827.91	2252064	847.86	828.83	222950
Nov-15	835.99	809.45	2571002	834.81	810.53	360646
Dec-15	815.81	794.19	2371790	815.39	794.85	153822
Jan-16	788.61	760.54	2111027	787.40	761.54	120728
Feb-16	738.53	706.96	1984264	737.20	707.87	738992
Mar-16	730.05	706.62	1693431	726.24	708.27	541321

8. Performance of PVR Share Price in Comparison to:

BSE SENSEX Sensitivity at BSE



NSE NIFTY INDEX Sensitivity at NSE



9. Registrar and Transfer Agents

: Karvy Computershare Private Limited (KCPL),
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad- 500 032
Tel : +91-40-23420 815-824
Fax: +91-40-23420 814
Website: www.kcpl.karvy.com

10. Share Transfer System

: Shares in physical form can be lodged with KCPL at the above mentioned address.

11 (a) Distribution Schedule

Distribution Schedule - Consolidated as on 31/03/2016					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	31,668	97.173897	15,10,902	1,51,09,020	3.236241%
5001- 10000	376	1.153764	2,80,671	28,06,710	0.601177%
10001- 20000	214	0.656663	3,20,691	32,06,910	0.686897%
20001- 30000	79	0.242413	2,02,115	20,21,150	0.432916%
30001- 40000	29	0.088987	1,03,566	10,35,660	0.221831%
40001- 50000	21	0.064439	94,342	9,43,420	0.202074%
50001- 100000	47	0.144220	3,38,990	33,89,900	0.726092%
100001& Above	155	0.475621	4,38,35,661	43,83,56,610	93.892774%
Total	32,589	100.00 %	4,66,86,938	46,68,69,380	100.00%

11 (b) Shareholding Pattern

Consolidated Shareholding Pattern as on 31/03/2016			
Category	No. of Holders	Total Shares	% To Equity
PROMOTERS BODIES CORPORATE	1	1,00,31,805	21.487391%
FOREIGN CORPORATE BODIES	4	91,32,030	19.560139%
FOREIGN INSTITUTIONAL INVESTORS	40	65,78,970	14.091672%
FOREIGN PORTFOLIO INVESTORS	57	65,06,532	13.936515%
MUTUAL FUNDS	38	54,10,655	11.589227%
RESIDENT INDIVIDUALS	30,247	31,48,363	6.743563%
BODIES CORPORATES	486	27,42,637	5.874527%
PROMOTERS	2	14,12,649	3.025791%
NON RESIDENT INDIANS	692	6,17,728	1.323128%
PROMOTER GROUP	2	5,66,695	1.213819%
EMPLOYEES	14	3,34,762	0.717036%
CLEARING MEMBERS	100	96,510	0.206717%
HUF	898	91,213	0.195372%
BANKS	3	11,440	0.024504%
NBFC	3	4,834	0.010354%
TRUSTS	2	115	0.000246%
Total	32,589	4,66,86,938	100.00 %

12 Dematerialisation of shares and liquidity

Our Equity Shares are traded in dematerialized form since its listing. We have entered into agreement with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate trading in dematerialized form in India.

The breakup of Equity Share capital in dematerialized form held with depositories and in physical form as on 31st March 2016 is as follows:

Category	No. of Holders	Total Shares	% To Equity
PHYSICAL	205	21,684	0.046446%
NSDL	24,132	4,56,20,240	97.715211%
CDSL	8,252	10,45,014	2.238343%
Total	32,589	4,66,86,938	100.00 %

Consolidation of folios and avoidance of multiple mailing

In order to enable the company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the Registrars & Transfer Agents indicating the folio numbers to be consolidated along with the original shares certificates to be consolidated.

Service of documents through Email

In terms of provisions of Companies Act, 2013 service of documents on members by a Company is allowed through electronic mode. Further, as per Listing Regulations, Listed Companies shall supply soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for the purpose. Accordingly, the Company proposes to send documents like shareholders meeting notice/other notices, Audited Financial Statements, Director's Report, Auditor's Report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit.

Members who have not yet registered their email id (including those who wish to change their already registered email id) may get the same registered/ updated either with their depositories or by writing to the Company.

Share Transfer System

All share transfer and other communications regarding share certificates, change of address, dividends, etc should be addressed to Registrar and Transfer Agents.

Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/transmissions etc. so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

Reconciliation of Share Capital Audit

S Anand SS Rao, an Independent firm of practicing Company Secretary, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted/ held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed and is also placed before the Stakeholders' Relationship Committee of the Board.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

13. Address for correspondence	: Mr. N.C. Gupta Company Secretary & Compliance Officer PVR Limited
Registered Office	: 61, Basant Lok, Vasant Vihar, New Delhi – 110057
Corporate Office	: Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase-III, Gurgaon, Haryana – 122002
Investor grievance email	: cosec@pvr cinemas.com Tel: + 91-124-4708100 Fax: + 91-124-4708101 Website: www.pvr cinemas.com

14. Certificate on Corporate Governance

A certificate from Practicing Company Secretary on compliance of Regulation 34(3) of SEBI (LODR) Regulations, 2015 relating to corporate governance is published as an Annexure to the Director's Report.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Ajay Bijli, Chief Executive Officer and Nitin Sood, CFO of PVR Limited, to the best of our knowledge and belief certify that

- A. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31.03.2016 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and procedures for the company and that we have evaluated the effectiveness of Company's internal control systems and procedures pertaining to financial reporting.

- D. We have indicated based on our most recent evaluation wherever applicable, to the Company's Auditors and through them to the Audit Committee of the Company's Board of Directors:

- Deficiencies in the design or operation of internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- Significant changes in internal control over financial reporting during the year.
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
- Any fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company internal control system over financial reporting.

Place: Gurgaon
Date: July 29, 2016

Ajay Bijli **Nitin Sood**
CEO CFO

CERTIFICATION BY CHIEF EXECUTIVE OFFICER OF THE COMPANY

I declare that all Board Members and Senior Management personnel have affirmed compliances with the code of conduct for the Financial Year 2015-16.

Place: Gurgaon
Date: July 29, 2016

Ajay Bijli
CEO

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of **M/s PVR Limited**

We have examined the compliance of conditions of Corporate Governance by **M/s PVR Limited** for the year ended on March 31, 2016 as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period from 01st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period from 01st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above - mentioned Listing Agreement / the Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Arun Gupta & Associates
Company Secretaries

Arun Kumar Gupta
Proprietor
Membership No. 21227
C.P. No. 8003

Place: New Delhi
Date: 18.07.2016

INDEPENDENT AUDITOR'S REPORT

To the Members of PVR Limited

We have audited the accompanying standalone financial statements of PVR Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016, its profit, and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 94421

Place of Signature: Gurgaon

Date: May 27, 2016

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: PVR Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to one Company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans not prejudicial to the company’s interest.
- (b) The Company has granted loans that are re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable on demand. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.
- (c) There is no amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are outstanding for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, , service tax, duty of custom, duty of excise , value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount Rs. in Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of Entertainment tax as Capital receipt and other disallowance	516	2006-07, 2008-09 and 2009-10	High Court
Income Tax Act, 1961		614	2007-11	Income Tax Appellate Tribunal
Income Tax Act, 1961		486	2007-08, 2011-12 to 2013-14	Commissioner of Income Tax (Appeal)
Finance Act 1994, (Service Tax Provision) along with Rules	Chargeability of Services and disallowances of CENVAT	628	Various dates	Customs Excise and Service Tax Appellate Tribunal
UP VAT Act, 2007/ Maharashtra VAT Act, 2002	Value Added Tax	400	2006-07 to 2007-08, 2009-10 to 2014-15	Joint Commissioner/ Deputy Commissioner
Maharashtra VAT Act, 2002	Value Added Tax	45	2005-06 and 2008-09	Tribunal

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to banks and financial institution. There are no dues to any financial institutions.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has paid managerial remuneration which is over and above the amount mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, by Rs. 235.64 lacs to Managing Director and Rs. 135.74 lacs to Joint Managing Director for the financial year 2014-15. As represented to us the Company has applied to the Central Government seeking approval for the managerial remuneration paid in excess and pending receipt of the same has not taken any steps to recover the excess amount so paid.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares or fully or partly convertible debentures during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 94421

Place of Signature: Gurgaon

Date: May 27, 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PVR LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PVR Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 94421

Place of Signature: Gurgaon

Date: May 27, 2016

BALANCE SHEET

as at March 31, 2016

		(Rs. In lakhs)	
	Notes	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,669	4,153
Reserves and surplus	4	80,737	35,684
		85,406	39,837
Non-current liabilities			
Long-term borrowings	5	57,409	63,087
Deferred tax liabilities (net)	6	1,055	-
Other long term liabilities	7	186	-
Long-term provisions	8	595	777
		59,245	63,864
Current liabilities			
Short-term borrowings	9	-	4,699
Trade payables	10	19,417	14,257
Other current liabilities	10	17,834	12,945
Short-term provisions	8	1,506	865
		38,757	32,766
		183,408	136,467
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	80,789	68,061
Intangible assets	12	8,618	9,133
Capital work-in-progress		5,304	4,960
Pre-operative expenses (pending allocation)	13	1,870	1,858
Intangible assets under development		153	-
Non-current investments	14	8,547	8,032
Loans and advances	15	30,002	29,545
Other non-current assets	17	7,421	2,219
		142,704	123,808
Current assets			
Current investments	16	22,122	38
Inventories	18	1,852	1,103
Trade receivables	19	8,178	6,756
Cash and bank balances	20	1,861	1,230
Loans and advances	15	5,463	3,230
Other current assets	17	1,228	302
		40,704	12,659
		183,408	136,467
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

per **Vikas Mehra**
Partner
Membership Number: 94421
Place: Gurgaon
Date: May 27, 2016

N.C Gupta
Company Secretary
ICSI M.No: A3530

Nitin Sood
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

(Rs. In lakhs)

	Notes	March 31, 2016	March 31, 2015
INCOME			
Revenue from operations	21	173,963	138,398
Other income	22	2,615	523
Total Income (I)		176,578	138,921
EXPENSES			
Film exhibition cost		43,279	35,319
Consumption of food and beverages		11,616	10,029
Employee benefits expense	23	16,794	12,903
Other expenses	24	71,168	61,504
Exceptional items	25	618	217
Total expenses (II)		143,475	119,972
Earnings before interest, tax, depreciation and amortization (EBITDA) (I) - (II)		33,103	18,949
Depreciation and amortization expense	26	10,858	9,954
Finance costs	27	8,328	7,633
		19,186	17,587
Profit before tax		13,917	1,362
Tax expense:			
Current tax		3,022	341
MAT credit entitlement		(1,574)	(341)
Deferred tax charge		1,055	-
Profit after tax		11,414	1,362
Earnings per equity share:	28		
[Nominal Value of share Rs. 10 (March 31, 2015: Rs.10)]			
Basic earning per equity share		25.34	3.30
Diluted earning per equity share		25.32	3.30
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

per **Vikas Mehra**
Partner
Membership Number: 94421
Place: Gurgaon
Date: May 27, 2016

N.C Gupta
Company Secretary
ICSI M.No: A3530

Nitin Sood
Chief Financial Officer

CASH FLOW STATEMENT

for the year ended March 31, 2016

(Rs. In lakhs)

	March 31, 2016	March 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	13,917	1,362
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	10,858	9,954
Loss/(profit) on disposal and discard of fixed assets (net)	834	1,004
Interest income	(593)	(150)
Profit on redemption on current non trade investments	(1,586)	(123)
Interest expense	7,756	7,633
Employee stock compensation expense	46	110
Exceptional items pertaining to CWIP	618	739
Unspent liabilities written back	(120)	(95)
Provision for doubtful debts and advances (net)	420	266
Operating profit before working capital changes	32,150	20,700
Movements in working capital :		
Decrease/(Increase) in trade receivables	(1,792)	(2,467)
Decrease/(Increase) in inventories	(749)	(197)
Decrease/(Increase) in loans and advances and other current assets	(2,393)	(2,269)
Increase/(Decrease) in current liabilities and provisions including Income received in advance	7,074	(668)
Cash generated from operations	34,290	15,099
Direct taxes paid (net of refunds)	(1,798)	(591)
Net cash flow from/(used in) operating activities (A)	32,492	14,508
CASH FLOWS (USED IN) INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and capital advances	(21,713)	(16,209)
Payment of Security deposit	(1,935)	(2,475)
Proceeds from sale of fixed assets	24	31
Investment in Equity shares	(500)	(3,700)
Investment in current non trade investments	(210,896)	(25,760)
Redemption of current non trade investments	190,384	25,846
Loan given to a body corporate	-	(98)
Loan taken from subsidiary	-	1,500
Loan repaid to subsidiary	(1,500)	-
Loans given to subsidiary	(600)	(200)
Loans refunded by subsidiaries	200	200
Interest received	483	133
Fixed deposits with banks placed (includes Escrow account deposit)	(52,084)	(655)
Fixed deposits with banks encashed	46,966	611
Net cash flow from/(used in) investing activities (B)	(51,171)	(20,776)
CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital including share premium	35,289	684
Proceeds from long term borrowings	3,314	30,000
Repayment of long-term borrowings	(7,692)	(16,122)
Proceeds from short-term borrowings	8,000	7,994
Repayment of short-term borrowings	(11,199)	(8,000)
Payment of Dividend and tax thereon	(561)	(1,206)
Interest paid	(7,971)	(7,548)
Net cash flow from/(used in) financing activities (C)	19,180	5,802
Net (decrease)/increase in cash and cash equivalents (A + B + C)	501	(466)
Cash and cash equivalents at the beginning of the year	791	1,257
Cash and cash equivalents at the end of the year	1,292	791

(Rs. In lakhs)

Components of cash and cash equivalents	March 31, 2016	March 31, 2015
Cash and cheques on hand	222	137
Remittances in transit	65	57
With banks - on deposit accounts	211	54
With banks - on current accounts	794	543
Total cash and cash equivalent	1,292	791
Summary of significant accounting policies	2.1	

The accompanying notes are an integral part of the financial statements.

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

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

per **Vikas Mehra**
Partner
Membership Number: 94421
Place: Gurgaon
Date: May 27, 2016

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

N.C Gupta
Company Secretary
ICSI M.No: A3530

Nitin Sood
Chief Financial Officer

NOTES

to the financial statements for the year ended March 31, 2016

1. CORPORATE INFORMATION

PVR Limited ("the Company") is a public limited Company with domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on leading stock exchanges in India. The Company is in the business of films exhibition and production. The Company also earns revenue from in-cinema advertisements/product displays and sale of food and beverages at cinema locations.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Statement of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible fixed assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of CENVAT) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc. on the leased premises at the various locations.

(c) Depreciation on tangible fixed assets

Leasehold Improvements are amortized over the estimated useful life generally varying in between 20-25 years or unexpired period of lease (whichever is lower) on a straight line basis.

Cost of structural improvements at premises where the Company has entered into an agreement with the parties to operate and manage Multiscreen/ Single Screen Cinemas on revenue sharing basis are amortized over the estimated useful life or the period of agreement (varying in between 18-25 years) (whichever is lower) on a straight line basis.

Assets costing Rs. 5,000 and below are fully depreciated in the year of acquisition.

Depreciation on all other assets is provided on Straight-Line Method at the rates computed based on estimated useful life of the assets, which are generally equal to the corresponding rates prescribed in Schedule II of the Companies Act, 2013 except in the following cases, where the management based on technical and internal assessment considers life to be different than prescribed under Schedule II:

Particulars	Life as per Schedule II (in years)	Life considered by the Company (in years)
Concession Equipments	15	8
Gaming Equipments	15	13.33
Furniture & Fixtures	8	5 to 10.53
Vehicles	8	5

The Company has kept the residual value @ 5% of original cost for all assets except for sound and projections equipment's which are taken @ 10% of original cost based on technical assessment.

(d) Intangible assets

Software

Cost relating to purchased software and software licenses are capitalized and amortized on a straight-line basis over their estimated useful lives of 6 years.

NOTES

to the financial statements for the year ended March 31, 2016

Goodwill

Goodwill arising out of amalgamation is amortized on straight line basis over the estimated useful life estimated by the management not exceeding a period of 10 years.

Film Right's

The intellectual property rights acquired/ created in relation to films are capitalized as film rights. The amortization policy is as below:

i In respect of films which have been co-produced /co owned/acquired and in which the Company holds rights for a period of 5 years and above as below:

- 60% to 80% of the cost of film rights on first domestic theatrical release of the film based on the management estimates. The said amortization relates to domestic theatrical rights, international theatrical rights, television rights, music rights and video rights etc.

In case these rights are not exploited along with or prior to their first domestic theatrical release, proportionate cost of such right is carried forward to be written off as and when such right is commercially exploited or at the end of 1 year from the date of first domestic theatrical release, whichever occurs earlier.

- Balance 40% to 20% is amortized over the remaining license period based on an estimate of future revenue potential subject to a maximum period of 10 years.

ii. In respect of films, where the Company holds rights for a limited period of 1 to 5 years, entire cost of movies rights acquired or produced by the Company is amortized on first theatrical release of the movie. The said amortization relates to domestic theatrical rights, international theatrical rights, television rights, music rights and video rights and others.

In case these rights are not exploited along with or prior to the first domestic theatrical release,

proportionate cost of such right is carried forward to be written off as and when such right is commercially exploited or at the end of 1 year from the date of first theatrical release, whichever occurs earlier.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(e) Expenditure on new projects (Pre-operative expenses)

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is adjusted against the total of the indirect expenditure.

All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its originally assessed standard of performance.

(f) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

NOTES

to the financial statements for the year ended March 31, 2016

(g) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

(h) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of the investments. Investments which are due for maturity within next twelve months are reclassified as Current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(i) Inventories

Inventories are valued as follows:

a) Food and beverages

Lower of cost and net realizable value. Cost is determined on weighted average basis.

b) Stores and spares

Lower of cost and net realizable value. Cost is determined on First In First Out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

(j) Leases

Where the Company is the lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on an ongoing basis.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all risks and benefits of ownership of the assets are classified as operating lease. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on ongoing basis. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of profit and loss.

(k) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company collects entertainment tax, sales tax and service tax on behalf of government and, therefore,

NOTES

to the financial statements for the year ended March 31, 2016

these are not economic benefits flowing to the Company. Hence, they are excluded from revenues. The following specific recognition criteria must also be met before revenue is recognized:

i. Sale of Tickets of Films

Revenue from sale of tickets of films is recognized as and when the film is exhibited.

ii. Revenue Sharing on Cinema Exhibition

Income from revenue sharing is recognized in accordance with the terms of agreement with parties to operate and manage Multiscreen/Single screen cinemas.

iii. Sale of Food and Beverages

Revenue from sale of food and beverages is recognized upon passage of title to customers, which coincides with their delivery to the customer.

iv. Income from Film Production

Revenues from film produced, co-produced/co-owned are accounted for based on the terms of the agreement.

(a) Income from Theatrical Distribution

The revenue from theatrical distribution is recognized once the movie is released based on "Daily Collection Report" submitted by the exhibitor.

(b) Income from sale of other rights other than theatrical distribution

Revenue from other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date when the rights are made available to the assignee for exploitation.

v. Advertisement Revenue

Advertisement revenue is recognized as and when advertisement is displayed at the cinema halls and in accordance with the term of the agreement with the customers.

vi. Management Fee

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreements.

vii. Convenience Fee

Convenience fee is recognized as and when the ticket is sold on digital platforms. Further, in case of fixed contracts with third party service providers, revenue is recognized on accrual basis in accordance with the terms of the agreement.

viii. Rental and Food court Income

Rental Income is recognized on accrual basis for the period the space of cinema and food court is let out under the operating lease arrangement.

ix. Gaming Income

Revenue from gaming is recognized as and when the games are played by patrons.

x. Virtual Print Fees Income

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreements.

xi. Interest Income

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the applicable interest rate.

xii. Dividend Income

Revenue is recognized when the Company's right to receive dividend is established by the reporting date.

(I) Foreign currency Translations

i. Initial Recognition

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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iii. Exchange Differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

(m) Retirement and other employee benefits

i. Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

ii. Gratuity

Gratuity is a defined benefit obligation. The Company has created an approved gratuity fund for the future payment of gratuity to the employees. The Company accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary. Gratuity liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided on actual computation basis.

iii. Compensated absence

Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Leave encashment liability of an employee, who leaves the Company before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

iv. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

(n) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount

expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences in earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit entitlement as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(o) Earnings Per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting dividend on preference shares and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating Diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(p) Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

(q) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

(r) Employee Stock Compensation Cost

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense, together with a corresponding increase in the "Employee Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

(s) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset. Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds.

(t) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed

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to the financial statements for the year ended March 31, 2016

by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(u) Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

3. SHARE CAPITAL

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Authorised share capital		
93,700,000 (March 31, 2015: 93,700,000) equity shares of Rs. 10 each	9,370	9,370
Issued, subscribed and fully paid-up shares		
46,686,938 (March 31, 2015: 41,528,888) equity shares of Rs. 10 each fully paid	4,669	4,153
Total issued, subscribed and fully paid-up share capital	4,669	4,153

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2016		March 31, 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	41,528,888	4,153	41,106,220	4,111
Shares Issued during the year:				
Employee stock options plan (ESOP) (refer note 30)	158,050	16	422,668	42
Preferential allotment (refer note 3(d))	5,000,000	500	-	-
Shares outstanding at the end of the year	46,686,938	4,669	41,528,888	4,153

b Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shareholders holding more than 5% shares in the Company as on year end

Name of Shareholders	March 31, 2016		March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each fully paid				
Bijli Holdings Private Limited	10,031,805	21.49	10,031,805	24.16
Plenty Private Equity Fund I Limited	4,119,762	8.82	-	-
Multiples Private Equity Fund I Limited	2,908,125	6.23	2,908,125	7.00
Major Cineplex Group Public Company Limited	1,671,000	3.58	2,300,932	5.54
L Capital Eco Limited	-	-	6,244,898	15.04

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As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- d As at March 31, 2016: 5,000,000 (March 31, 2015: 693,878) equity shares issued on preferential basis during the year are under lock in till July 21, 2016.
- e Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date, wherever applicable is given below:

	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Equity shares bought back during the year ended Mar'12 pursuant to scheme of buy back for a total consideration of Rs. 1,582 Lakhs.	-	-	-	-	1,388,328
Shares issued during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP) wherein part consideration was received in form of employee services.	158,050	422,668	398,942	204,126	141,620
Equity shares allotted as fully paid up pursuant to the scheme of amalgamation for consideration other than cash.	-	-	1,090,203	-	-

f Share reserved for issue under options

For details of share reserved for issue under the employee stock options (ESOP) plan of the Company (refer note 30).

4. RESERVES AND SURPLUS

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Securities premium account		
Balance as per last financial statements	11,924	11,068
Add : additions on ESOPs exercised	300	642
Add : transferred from stock options outstanding	151	214
Add: premium on issue of equity shares	34,500	-
Less : premium applied in writing off the expenses	(26)	-
Closing Balance	46,849	11,924
Debenture redemption reserve		
Balance as per last financial statements	1,032	385
Add: Transfer from surplus balance in the statement of profit and loss	1,671	647
Closing Balance	2,703	1,032
Employee stock option outstanding (refer note 30)		
Gross employee stock compensation for options granted in earlier years	209	476
Less: deferred employee stock compensation	(4)	(54)
Less: adjustment on account of shares forfeited	-	(53)
Less: transferred to securities premium on exercise of stock option	(151)	(214)
Closing Balance	54	155
General reserve		
Balance as per last financial statements	4,030	4,030
Closing Balance	4,030	4,030
Surplus in the statement of profit and loss		

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to the financial statements for the year ended March 31, 2016

4. RESERVES AND SURPLUS (Contd.)

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Balance as per last financial statements	18,543	19,268
Depreciation adjustment	-	(936)
Profit for the year	11,414	1,362
Less: Appropriations		
Proposed final equity dividend (amount per share Rs.2 (March 31, 2015 : Re.1))	(934)	(415)
Tax on proposed equity dividend	(190)	(85)
Dividend and tax thereon for previous year *	(61)	(4)
(including dividend tax for Rs. 10 lakhs (March 31, 2015: Rs. 0.6 lakhs))		
Transfer to debenture redemption reserve	(1,671)	(647)
Total appropriations	(2,856)	(1,151)
Net surplus in the statement of profit and loss	27,101	18,543
Total reserves and surplus	80,737	35,684

* Dividend & tax thereon for previous year represents the amount of dividend paid on shares issues subsequent to the financial year 2014-15 but before book closure.

5. LONG-TERM BORROWINGS

	(Rs. in lakhs)			
	Non-current portion		Current maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Debentures				
Secured Redeemable Non-Convertible Debentures (NCD)	35,800	36,000	200	-
(refer note (a) below)				
Term loans				
Secured term loans from banks	18,631	26,775	8,144	6,732
Secured term loans from body corporate	-	172	-	750
Other loans and advances				
Secured car finance loans from banks	97	140	43	38
Secured Finance lease obligation from body corporate	2,881	-	433	-
	57,409	63,087	8,820	7,520
Amount disclosed under the head "other current liabilities" (refer note 10)	-	-	(8,820)	(7,520)
	57,409	63,087	-	-

Notes:

a. Secured Redeemable Non-Convertible Debentures (NCD):

(Rs. in lakhs)					
Particulars	Interest Rate	Issue Date	Repayment	Ratio of repayment	Amount
100 (March 31, 2015: 100) 11.40% of Rs. 1,000,000 each	11.40%	1-Jan-10	7th to 10th years	20:20:30:30	1,000
500 (March 31, 2015: 500) 10.95% of Rs. 1,000,000 each	10.95%	25-Feb-14	5th year	100	5,000
500 (March 31, 2015: 500) 10.75% of Rs. 1,000,000 each	10.75%	10-Jun-14	5th year	100	5,000
1,000 (March 31, 2015: 1,000) 11% of Rs. 1,000,000 each	11.00%	16-Oct-14	4th to 7th years	25:25:25:25	10,000
500 (March 31, 2015: 500) 11% of Rs. 1,000,000 each	11.00%	24-Nov-14	5th to 7th years	30:30:40	5,000
1,000 (March 31, 2015: 1,000) 10.75% of Rs. 1,000,000 each	10.75%	9-Jan-15	6th & 7th year	50:50	10,000
					36,000

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to the financial statements for the year ended March 31, 2016

All Debentures are secured by mortgage on immovable properties (excluding immovable properties at Gujarat, Bangalore) ranking pari passu and secured by first pari passu charge on movable fixed assets of the Company (excluding vehicles hypothecated to banks) and all receivables of the Company both present and future.

- b. (i) Term loan from banks and body corporate are secured by first pari passu charge over all fixed assets of the Company (excluding immovable properties at Gujarat, Bangalore and vehicles hypothecated to banks) and receivables of the Company both present and future.
- (ii) Car loans of Rs. 140 lakhs (March 31, 2015: Rs. 178 lakhs) carries interest @ 10.25% p.a. and is repayable in 60 monthly installments. The loan is secured by hypothecation of vehicles purchased out of the proceeds of the loan.
- (iii) Above loans are repayable in equal/ unequal monthly/ quarterly installments as follows:

Debentures:

(Rs. in lakhs)		
Particulars	March 31, 2016	March 31, 2015
Repayable within 1 year	200	-
Repayable within 1 - 3 year	8,000	400
Repayable after 3 years	27,800	35,600

Term Loan:

(Rs. in lakhs)		
Particulars	March 31, 2016	March 31, 2015
Repayable within 1 year	8,144	7,482
Repayable within 1 - 3 year	15,200	16,018
Repayable after 3 years	3,431	10,929

Secured car finance loans from banks:

(Rs. in lakhs)		
Particulars	March 31, 2016	March 31, 2015
Repayable within 1 year	43	38
Repayable within 1 - 3 year	97	90
Repayable after 3 years	-	50

- (iv) Term Loan from banks and body corporate carries variable interest rate based on respective bank/ body corporate benchmark rate, effective rate of interest varying in between 9.95% p.a to 10.75% p.a.
- (v) Finance lease obligation is secured by hypothecation of plant and machinery taken on lease. The interest rate implicit in the lease is varying in between 11.74% p.a. to 13.99% p.a. The payment is scheduled in 28 equal quaterly installments from the start of lease agreements.

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to the financial statements for the year ended March 31, 2016

6. DEFERRED TAX LIABILITIES/ (ASSETS) (NET)

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Deferred tax liability		
Impact of differences in depreciation in block of tangible and intangible assets as per tax books and financial books	1,731	2,369
Gross deferred tax liability	1,731	2,369
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	311	443
Provision for doubtful debts and advances	365	158
Unabsorbed depreciation and business losses	-	1,768
Gross deferred tax asset	676	2,369
Net deferred tax liability/ (Asset)	1,055	-

7. OTHER LONG TERM LIABILITIES

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Payables on purchase of fixed assets	186	-
	186	-

8. PROVISIONS

(Rs. in lakhs)

	Long-term		Short-term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Provision for employee benefits				
Provision for gratuity (refer note 29)	338	583	196	108
Provision for leave benefits	257	194	186	257
	595	777	382	365
Other provisions				
Proposed dividend on equity share	-	-	934	415
Provision for tax on proposed dividend on equity share	-	-	190	85
	-	-	1,124	500
	595	777	1,506	865

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to the financial statements for the year ended March 31, 2016

9. SHORT-TERM BORROWINGS

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Unsecured loan from a subsidiary company	-	1,500
Secured bank overdraft*	-	3,199
	-	4,699

*** Notes:**

- Bank overdraft is secured by first pari passu charge on all current assets of the Company including inventories and receivables both present and future.
- It carries variable interest rate based on respective banks/ body corporate benchmark rate, effective rate of interest varying in between 11.70% to 12.50% p.a.
- In respect of Commercial Paper maximum amount outstanding during the year was Rs. 8,000 lakhs (March 31, 2015 : Rs. 4,000 lakhs).

10. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Trade payable		
total outstanding dues of micro enterprises and small enterprises(refer note 35 for details of dues to micro and small enterprises)	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	19,417	14,257
A	19,417	14,257
Other liabilities		
Payables on purchase of fixed assets	4,148	2,515
Current maturities of long-term borrowings (refer note 5) (Includes current maturity of finance lease obligation Rs. 434 lakhs (31 March 2015: Nil))	8,820	7,520
Security deposits	355	362
Interest accrued but not due on borrowings		
- Term loans	-	5
- Debentures	192	189
Advances from customers	2,610	1,299
Unpaid dividends	8	8
Statutory dues payable	1,701	1,047
B	17,834	12,945
[A+B]	37,251	27,202

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to the financial statements for the year ended March 31, 2016

11 TANGIBLE ASSETS

Particulars	Freehold Land	Building	Plant & Machinery *	Furniture & Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
Gross Block								
At April 1, 2014	2	15	36,506	14,710	3,131	471	37,222	92,057
Additions	-	-	7,170	2,308	396	20	6,401	16,295
Disposals and discard	-	-	(898)	(669)	(47)	(97)	(772)	(2,483)
Other adjustments- Borrowing costs	-	-	166	-	-	-	337	503
At March 31, 2015	2	15	42,944	16,349	3,480	394	43,188	106,372
Additions*	-	-	12,740	2,488	830	121	6,716	22,895
Disposals and discard	-	-	(1,068)	(782)	(284)	(113)	(1,313)	(3,560)
Other adjustments- Borrowing costs	-	-	43	-	-	-	82	125
At March 31, 2016	2	15	54,659	18,055	4,026	402	48,673	125,832
Depreciation								
At April 1, 2014	-	5	12,860	6,099	1,181	157	10,083	30,385
Charge for the year	-	-	3,777	1,802	812	67	3,077	9,535
Disposals and discard	-	-	(631)	(420)	(33)	(65)	(460)	(1,609)
At March 31, 2015	-	5	16,006	7,481	1,960	159	12,700	38,311
Charge for the year	-	-	3,978	1,684	556	83	3,311	9,612
Disposals and discard	-	-	(812)	(604)	(257)	(108)	(1,099)	(2,880)
At March 31, 2016	-	5	19,172	8,561	2,259	134	14,912	45,043
Net Block								
At March 31, 2015	2	10	26,938	8,868	1,520	235	30,488	68,061
At March 31, 2016	2	10	35,487	9,494	1,767	268	33,761	80,789

*Plant & Machinery includes assets purchased during the year on Finance lease with a Gross block of Rs. 3,412 lakhs (March 31, 2015: Rs. Nil), Written down value Rs. 3,189 lakhs (March 31, 2015: Rs. Nil).

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to the financial statements for the year ended March 31, 2016

12. INTANGIBLE ASSETS

(Rs. in lakhs)

Particulars	Goodwill	Software Development	Film Rights	Total	Grand Total
	A	B	C	D = B+C	A+D
Gross Block					
At April 1, 2014	10,075	1,476	1,803	3,279	13,354
Additions	-	293	-	293	293
At March 31, 2015	10,075	1,768	1,803	3,572	13,647
Additions	-	732	-	732	732
Disposals and discard	-	(6)	-	(6)	(6)
At March 31, 2016	10,075	2,494	1,803	4,298	14,373
Amortisation					
At April 1, 2014	1,008	634	1,517	2,151	3,159
For the year	1,008	347	-	347	1,355
At March 31, 2015	2,016	981	1,517	2,498	4,514
For the year	1,008	238	-	238	1,246
Deductions/ Adjustments	-	(5)	-	(5)	(5)
At March 31, 2016	3,024	1,214	1,517	2,731	5,755
Net Block					
At March 31, 2015	8,059	787	286	1,074	9,133
At March 31, 2016	7,051	1,280	286	1,567	8,618

13. PRE-OPERATIVE EXPENSES (PENDING ALLOCATION)

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Balance as per the last financial statements	1,858	2,551
Addition on account of Amalgamation		
Employee benefit expense	1,307	914
Rent	227	112
Rates and taxes	67	172
Communication costs	7	7
Architect and other fees	109	-
Professional charges	193	437
Travelling and conveyance	74	111
Insurance	34	29
Repairs and maintenance:		
Buildings	45	32
Common area maintenance	6	6
Electricity and water charges	18	56
Security service charges	178	77
Borrowing cost		
- Term loans	214	321
Brokerage	126	-
Equipment Hire	22	-
Miscellaneous expenses	5	5
	4,490	4,830
Less : Allocated to fixed assets capitalised during the year	2,363	2,916
Less: Pre-operative expenses charged to statement of profit & loss (includes Rs. 104 lakhs classified under exceptional item)	257	56
	1,870	1,858

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to the financial statements for the year ended March 31, 2016

14. NON-CURRENT INVESTMENTS

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Non-trade Investment (valued at cost unless stated otherwise)		
Investment in equity instruments of subsidiaries (unquoted)		
PVR Pictures Limited	1,602	1,602
Equity share of Rs. 4 each 35,833,334 (March 31, 2015 : 35,833,334)		
PVR Leisure Limited	4,906	4,906
Equity share of Rs. 10 each 1,900,000 (March 31, 2015 : 1,900,000)		
PVR Leisure Limited	0	0
Share warrant of Rs. 100 each 1 (March 31, 2015 : 1)		
PVR Leisure Limited	1,376	1,376
Preference shares of Rs. 341.52 each 586,667 (March 31, 2015 : 586,667)		
Zea Maize Private Limited	500	-
Equity share of Rs. 10 each 19,033 (March 31, 2015 : Nil)		
Investment in Government Securities (unquoted)		
National Savings Certificates*	185	186
(Deposited with various tax authorities)		
Investment in Mutual Funds**	22,100	-
Trade Investment (valued at cost unless stated otherwise) (unquoted)		
Nil (March 31, 2015: 2,000) Equity Shares in Gupta Infrastructure (I) Private Limited of Rs. 10 each, fully paid up	-	0
	30,669	8,070
Less: Amount disclosed under current investment (Refer note 16) (being due for maturity within next 12 month)	22,122	38
	8,547	8,032
Aggregate amount of unquoted investment	30,669	8,070
* Notes :		
Held in the name of the Managing Director in the interest of the Company.	36	36
Held in the name of the Employee in the interest of the Company.	96	68
Held in the name of the Developer in the interest of the Company.	8	8
Held in the name of the promoters of the erstwhile subsidiary company	45	74

**Aggregate of Net Asset Value (NAV) as at March 31, 2016 is Rs. 22,100 lakhs

15. LOANS AND ADVANCES

(Rs. in lakhs)

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Capital advances				
Unsecured, considered good	841	1,907	-	-
Unsecured, considered doubtful	-	32	-	-
	841	1,939	-	-
Provision for doubtful capital advances	-	(32)	-	-
(A)	841	1,907	-	-
Security deposit				
Unsecured, considered good	20,312	19,054	384	-
Unsecured, considered doubtful	446	206	-	-
	20,758	19,260	384	-
Provision for doubtful security deposit	(446)	(206)	-	-
(B)	20,312	19,054	384	-

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to the financial statements for the year ended March 31, 2016

15. LOANS AND ADVANCES (Contd.)

(Rs. in lakhs)

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Loan and advances to related parties				
Unsecured, considered good				
Loan to wholly owned Subsidiary Company	-	-	600	200
Loan to Key management personnel	-	-	262	395
(C)	-	-	862	595
Advances recoverable in cash or kind				
Unsecured, considered good	98	108	1,527	888
Unsecured, considered doubtful	-	-	27	217
	98	108	1,554	1,105
Provision for doubtful advances	-	-	(27)	(217)
(D)	98	108	1,527	888
Other loans and advances				
Unsecured, considered good				
Advance income tax (net of provision)	311	1,475	-	-
Income tax paid under protest	890	890	-	-
MAT credit entitlement	6,412	4,838	-	-
Prepaid expenses	1,138	1,273	721	558
Loan to Body corporate	-	-	98	98
Loan to employees	-	-	1,161	650
Balances with statutory/government authorities	-	-	710	441
(E)	8,751	8,476	2,690	1,747
Total (A+B+C+D+E)	30,002	29,545	5,463	3,230

Notes:

(Rs. in lakhs)

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
a. Loans and advances to related parties include				
Subsidiary Companies:				
PVR Pictures Limited (unsecured loan)	-	-	600	200
Key Management Personnel in terms of Companies Act 2013:				
Mr. Nitin Sood	-	-	245	395
Mr. N C Gupta	-	-	17	-
Security Deposits with a related party				
Priya Exhibitors Private Limited	66	66	-	-
b. Loans and advances in the nature of loans given to subsidiaries				
i. PVR Pictures Limited				
Balance at the end of the year	-	-	600	200
Maximum amounts outstanding during the year	-	-	800	400
Loan outstanding to PVR Pictures Limited in previous year was Interest free.				
There is no repayment schedule in respect of this loan. It is repayable on demand.				

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to the financial statements for the year ended March 31, 2016

- c. The asset of Rs. 6,412 lakhs (March 31, 2015: Rs. 4,838 lakhs) recognized by the Company as 'MAT credit entitlement' represents that portion of MAT liability, which can be recovered and set off in subsequent years based on provisions of Section 115JAA of the Income Tax Act, 1961. The management, based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Company to utilize MAT credit assets.

16 CURRENT INVESTMENTS

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Government securities (unquoted and stated at cost)		
National Savings Certificates* (refer note 14) (Deposited with various State tax Authorities)	22	38
Investment in Mutual fund (unquoted)		
127,527 (March 31, 2015: Nil) units of Reliance liquid fund	4,700	-
120,250 (March 31, 2015: Nil) units of DSP Blackrock Fund	2,600	-
1,566,752 (March 31, 2015: Nil) units of Birla Sunlife Fund	3,800	-
236,476 (March 31, 2015: Nil) units of UTI Fund	4,000	-
1,341,678 (March 31, 2015: Nil) units of ICICI Fund	3,000	-
168,624 (March 31, 2015: Nil) units of SBI Mutual Fund	4,000	-
	22,122	38

17 OTHER ASSETS

(Rs. in lakhs)

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Non-current bank balances (refer note 20) (includes deposit in Escrow account of Rs. 5,000 lakhs)	5,079	92	-	-
(A)	5,079	92	-	-
Others				
Interest accrued on:				
Fixed Deposits	7	7	20	9
National Saving certificate	26	45	47	18
Others	-	-	49	19
Revenue earned but not billed	-	-	967	256
Entertainment tax receivable*	2,309	2,075	145	-
(B)	2,342	2,127	1,228	302
Total (A+B)	7,421	2,219	1,228	302

Note:

* The Entertainment tax exemption in respect of some of the Multiplexes of the Company has been accounted on the basis of eligibility criteria as laid down in the respective State Government schemes and applications filed with authorities but is subject to final orders yet to be received from respective state authorities.

18 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Food and beverages	739	654
Stores and spares (includes Goods in transit Rs. 513 lakhs (March 31, 2015: Rs. Nil))	1,113	449
	1,852	1,103

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19 TRADE RECEIVABLES

(Rs. in lakhs)

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Outstanding for a period more than six months from the date they are due for payment				
Secured, considered good	-	-	19	41
Unsecured, considered good	-	-	398	488
Unsecured, considered doubtful	-	-	504	463
	-	-	921	992
Provision for doubtful receivables	-	-	(504)	(463)
(A)	-	-	417	529
Other receivables				
Secured, considered good	-	-	48	74
Unsecured, considered good	-	-	7,713	6,153
Unsecured, considered doubtful	-	-	77	18
	-	-	7,838	6,245
Provision for doubtful receivables	-	-	(77)	(18)
(B)	-	-	7,761	6,227
Total (A+B)	-	-	8,178	6,756

20 CASH AND BANK BALANCES

(Rs. in lakhs)

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Balance with banks:				
On current accounts	-	-	794	543
Deposits with original maturity of less than 3 months	-	-	211	54
Cash on hand	-	-	222	137
Remittances in transit	-	-	65	57
	-	-	1,292	791
Other bank balances:				
Deposits with remaining maturity for more than 12 months	79	92	-	-
Deposits with remaining maturity for more than 3 months but less than 12 months	-	-	561	431
Restricted cash: Deposit in Escrow account (Refer note 45)	5,000	-	-	-
Unpaid and unclaimed dividend accounts	-	-	8	8
	5,079	92	569	439
Amount disclosed under non-current assets (refer note 17)	(5,079)	(92)	-	-
	-	-	1,861	1,230

Note:

* Deposits are pledged with Banks/ Government Authorities.

NOTES

to the financial statements for the year ended March 31, 2016

21 REVENUE FROM OPERATIONS

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Sale of services [refer (a) below]	122,125	99,536
Sale of food and beverages	46,666	34,817
Other operating revenue [refer (b) below]	5,172	4,045
	173,963	138,398
(a) Details of services rendered		
Income from sale of film tickets	101,433	82,448
Advertisement income	20,653	16,874
Management fees	39	214
	122,125	99,536
(b) Details of other operating revenue		
Convenience fees	3,329	2,028
Food court rental Income	1,040	1,409
Rental Income	21	24
Gaming Income	323	409
Virtual print fees	459	175
	5,172	4,045

22 OTHER INCOME

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Interest earned on		
Bank deposits	286	45
Long term Investments	20	17
Others	288	88
Net gain on redemption of mutual fund Investments	1,586	123
Excess liabilities written back (net)	120	95
Other non-operating income (net)	315	155
	2,615	523

23 EMPLOYEE BENEFIT EXPENSE

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Salaries, allowances and bonus	14,711	11,138
Contribution to provident and other funds (refer note 29)	1,012	846
Employee stock option plan (refer note 30)	46	110
Staff welfare expenses	1,025	809
	16,794	12,903

NOTES

to the financial statements for the year ended March 31, 2016

24 OTHER EXPENSES

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Rent (refer note 31)	30,945	27,009
Less: Rental income from sub-lessees	(526)	(579)
Net rent expenses	30,419	26,430
Rates and taxes	1,842	2,194
Communication costs	758	724
Legal and professional charges (refer below note)	1,756	1,101
Advertisement and publicity	2,887	2,205
Travelling and conveyance	1,794	1,591
Printing and stationery	502	447
Insurance	287	244
Common area maintenance (net of recovery)	8,160	7,293
Repairs and maintenance	6,825	5,397
Electricity and water charges (net of recovery)	11,846	10,794
Security service charges	1,882	1,592
CSR Expenditure	138	100
Provision for doubtful debts and advances	242	266
Bad Debts/advances written off	544	-
Less: Utilised from provisions	(367)	-
Loss on disposal and discard of fixed assets (net)	656	478
Pre-operative expenses/Capital work in progress written off	178	56
Directors' sitting fees	7	8
Miscellaneous expenses	812	584
	71,168	61,504

Payment to auditors (included in legal and professional charges above)

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
As auditor:		
Audit fee	44	28
Limited Review	20	19
Tax audit fee	3	3
Others	12	-
Certifications	5	6
Reimbursement of out of pocket expenses	4	3
	88	59

25 EXCEPTIONAL ITEMS

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Assets written off	376	739
Amount received on closure of a Multiplex	-	(522)
Provision for doubtful Security deposits	242	-
	618	217

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to the financial statements for the year ended March 31, 2016

26 DEPRECIATION AND AMORTISATION EXPENSE

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Depreciation of tangible assets	9,612	9,535
Amortisation of intangible assets	1,246	1,355
	10,858	10,890
Less: transferred to reserves	-	(936)
	10,858	9,954

27 FINANCE COSTS

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Interest on		
Debentures	3,719	1,934
Term loans	3,662	4,823
Banks and others	375	446
Bank and other charges	572	430
	8,328	7,633

28 EARNING PER SHARE (EPS)

The following reflects the profit and shares data used in the basic and diluted EPS computations:

	March 31, 2016	March 31, 2015
Net Profit after Tax	11,414	1,362
Weighted average number of equity shares in calculating basic EPS:		
- Number of equity shares outstanding at the beginning of the year	41,528,888	41,106,220
- Number of equity shares issued on Apr 30, 2014	-	89,533
- Number of equity shares issued on Jun 30, 2014	-	8,333
- Number of equity shares issued on Sept 01, 2014	-	46,200
- Number of equity shares issued on Oct 31, 2014	-	146,602
- Number of equity shares issued on Jan 30, 2015	-	132,000
- Number of equity shares issued on May 01, 2015	19,800	-
- Number of equity shares issued on Jul 22, 2015	5,000,000	-
- Number of equity shares issued on Sep 04, 2015	16,500	-
- Number of equity shares issued on Jan 29, 2016	92,750	-
- Number of equity shares issued on Feb 29, 2016	8,600	-
- Number of equity shares issued on Mar 31, 2016	20,400	-
Number of equity shares outstanding at the end of the year	46,686,938	41,528,888
Weighted average number of equity shares of Rs. 10 each outstanding during the year	45,043,250	41,304,863
Weighted average number of equity shares in calculating diluted EPS:		
Number of equity shares outstanding at the beginning of the year	41,528,888	41,106,220
Number of equity shares outstanding at the end of the year	46,686,938	41,528,888
Weighted average number of equity shares of Rs. 10 each outstanding during the year (as above)	45,043,250	41,304,863

NOTES

to the financial statements for the year ended March 31, 2016

28 EARNING PER SHARE (EPS) (Contd.)

The following reflects the profit and shares data used in the basic and diluted EPS computations:

	March 31, 2016	March 31, 2015
Add: Effect of stock options vested and outstanding for 51,650 (March 31, 2015: 185,300) equity shares	36,257	131,899
Weighted average number of equity shares of Rs. 10 each outstanding during the year	45,079,507	41,436,762
Basic earnings per equity share (in Rs.)	25.34	3.30
Diluted earnings per equity share (in Rs.)	25.32	3.30

29. GRATUITY PLAN:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure @15 days last drawn salary for each completed year of service, in terms of Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Statement of profit and loss

Net employee benefit expense recognized in employee cost

	(Rs. in lakhs)	
	2015-16	2014-15
Current service cost	145	99
Interest cost on benefit obligation	73	65
Expected return on plan assets	(21)	(13)
Net actuarial loss/(gain) recognized in the year	66	69
Net benefit expense	263	220
Actual return on plan assets	21	33

Balance sheet

Benefit Assets/ liabilities

	(Rs. in lakhs)	
	2015-16	2014-15
Defined benefit obligation	1139	937
Fair value of plan assets	605	246
Plan asset/(liability)	(534)	(691)

Changes in the present value of the defined benefit obligation are as follows:

	(Rs. in lakhs)	
	2015-16	2014-15
Opening defined benefit obligation	937	822
Interest cost	73	65
Current service cost	145	99
Benefits paid	(82)	(137)
Actuarial losses/(gain) on obligation	66	88
Closing defined benefit obligation	1139	937

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to the financial statements for the year ended March 31, 2016

Changes in the fair value of plan assets are as follows:

	(Rs. in lakhs)	
	2015-16	2014-15
Opening fair value of plan assets	246	142
Expected return	21	13
Benefits paid	(82)	(128)
Contribution by employer	420	200
Actuarial Gain/(losses)	0	19
Closing fair value of plan assets	605	246

The Company expects to contribute Rs. 420 lakhs (31st March 2015 Rs. 200 lakhs) to gratuity fund in the financial year 2016-17.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2015-16	2014-15
	%	%
Investments with insurer	99.06	96.17
Bank balances with the insurer	0.94	3.83

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	2015-16	2014-15
	%	%
Discount rate	7.25	7.80
Expected rate of return on plan assets	8.50	8.50
Increase in compensation cost	9.00	8.00
Employee turnover		
Manager Grade	20	25
Executive Grade	65	60

The estimates of future salary increases considered in actuarial valuation, taking into account of inflation, seniority, promotion and other relevant factors, including supply and demand in the employment market. The assumption for employee turnover has been changed during the year based on the trend in the industry.

Defined Contribution Plan:

	(Rs. in lakhs)	
	2015-16	2014-15
Contribution to Provident Fund		
Charged to Statement of Profit & Loss (including pre-operative of Rs. 46 lakhs (March 31, 2015: Rs. 44 lakhs)	740	617

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to the financial statements for the year ended March 31, 2016

Details of provision for gratuity for last 5 years are as follows:

	(Rs. in lakhs)				
	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	1139	937	822	428	311
Fair value of plan assets	605	(246)	(142)	(152)	(156)
Plan asset/(liability)	(534)	(691)	(680)	(276)	(155)
Experience adjustment on plan liabilities (loss)/gain	(19)	(76)	(106)	(30)	(25)
Experience adjustment on plan assets (loss)/gain	(0)	19	8	3	(0)
Actuarial Gain/(Loss) due to changes in assumptions	(48)	(13)	(17)	(2)	1

30. EMPLOYEE STOCK OPTION PLANS

The Company has provided stock option scheme to its employees. As at March 31, 2016, the following schemes are in operation:

PVR ESOS 2011:

Date of grant	October 05, 2011
Date of Shareholder's approval	October 04 2011
Date of Compensation Committee of Board Approval	October 05, 2011
Number of options granted	550,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than ten years from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting.
Vesting Conditions	Subject to continued employment with the Company. Further, Compensation Committee may also specify certain performance parameters subject to which options would vest.
Market value as at October 04, 2011	Rs. 116.15
Weighted average fair value of options granted on the date of grant	Rs. 41.17

The details of activity under PVR ESOS 2011 have been summarized below:

	2015-16		2014-15	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-	235,002	116.15
Granted during the year	-	-	-	-
Forfeited during the year	-	-	43,334	-
Exercised during the year	-	-	191,668	116.15
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	Nil	116.15
Exercisable at the end of the year	-	-	Nil	116.15
Weighted average remaining contractual life of options (in years)	-	-	Nil	116.15

The weighted average share price at the date of exercise for stock options was Rs. Nil (March 31, 2015:Nil)

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to the financial statements for the year ended March 31, 2016

PVR ESOS 2012:

Date of grant	January 14, 2013
Date of Shareholder's approval	September 13, 2012
Date of Board Approval	August 01, 2012
Number of options granted	550,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than ten years from the date of grant of options.
Exercise Period	Within a period of three years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company. Further, Compensation Committee may also specify certain performance parameters subject to which options would vest.
Market value as at January 11, 2013	Rs. 287.25
Weighted average fair value of options granted on the date of grant	Rs. 147.85

The details of activity under PVR ESOS 2012 have been summarized below:

	2015-16		2014-15	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	176,200	200	451,000	200
Granted during the year	-	-	-	-
Forfeited during the year	-	-	60,300	-
Exercised during the year	141,550	200	214,500	200
Expired during the year	-	-	-	-
Outstanding at the end of the year	34,650	200	176,200	200
Exercisable at the end of the year	34,650	200	19,800	200
Weighted average remaining contractual life of options (in years)	2.79	200	3.79	200

The weighted average share price at the date of exercise for stock options was Rs. 727.53 (March 31, 2015:Rs. 639.70)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Dividend yield (%)	0.70%	0.70%
Expected volatility	36.99%	36.99%
Risk-free interest rate	7.80%	7.80%
Exercise price (Rs.)	Rs. 200	Rs. 200
Expected life of option granted in years	6	6

The Company measures the cost of ESOP using the intrinsic value method. The option has been granted on an exercise price of Rs. 200. As a result, an expense of Rs. 31.21 lakhs (March 2015: Rs. 76.17 lakhs) is recorded in the statements of profit and loss.

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PVR ESOS 2013:

Date of grant	August 21, 2013
Date of Shareholder's approval	August 20, 2013
Date of Board Approval	May 28, 2013
Number of options granted	50,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than ten years from the date of grant of options.
Exercise Period	Within a period of three years from the date of vesting.
Vesting Conditions	Subject to continued employment with the Company. Further, Compensation Committee may also specify certain performance parameters subject to which options would vest.
Market value as at August 21, 2013	Rs. 365.35
Weighted average fair value of options granted on the date of grant	Rs. 241.14

The details of activity under PVR ESOS 2013 have been summarized below:

	2015-16		2014-15	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	33,500	200	50,000	200
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	16,500	200	16,500	200
Expired during the year	-	-	-	-
Outstanding at the end of the year	17,000	200	33,500	200
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life of options (in years)	3.39	200	4.39	200

The weighted average share price at the date of exercise for stock options was Rs. 816.25 (March 31, 2015: Rs. 674.40)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	March 31, 2016	March 31, 2015
Dividend yield (%)	0.27%	0.27%
Expected volatility	39.51%	39.51%
Risk-free interest rate	8.63%	8.77%
Exercise price (Rs.)	Rs. 200	Rs. 200
Expected life of option granted in years	6	6

The Company measures the cost of ESOP using the intrinsic value method. The option has been granted on an exercise price of Rs. 200. As a result, an expense of Rs. 14.69 lakhs (March 2015: Rs. 33.63 lakhs) is recorded in the statements of profit and loss.

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In March 2005, the ICAI has issued a guidance note on 'Accounting for Employees Share Based Payments' applicable to employees based share plan, having grant on or after April 1, 2005. The said guidance note requires the Proforma disclosures of the impact of the fair value method of accounting of employee stock compensation accounting in the financial statements. Applying the fair value based method defined in said guidance note, the impact on the reported net profit and earnings per share would be as follows:

	(Rs. in lakhs)	
Particulars	2015-16	2014-15
Profit after tax and before appropriation, as reported	11,414	1,362
Add - Employee stock compensation under Intrinsic Value method	46	110
Less - Employee stock compensation under Fair Value	157	91
Proforma Profit /(Loss)	11,303	1,381
Basic		
- As reported	25.34	3.30
- Proforma	25.09	3.34
Diluted		
- As reported	25.32	3.30
- Proforma	25.07	3.34

31. LEASES

- i. Rental expenses in respect of operating leases are recognized as an expense in the statement of profit and loss and pre-operative expenditure (pending allocation), as the case may be.

Operating Lease (for assets taken on lease)

Disclosure for assets taken under non-cancellable leases, where the Company is presently carrying commercial operations is as under, which reflects the outstanding amount for non-cancellable period:

	(Rs. in lakhs)	
Particulars	2015-16	2014-15
Lease payments for the year recognized in statement of profit and loss	30,945	27,009
Lease payments for the year recognized in pre-operative expenditure	249	113
Minimum lease payments :		
Not later than one year	19,162	19,419
Later than one year but not later than five years	54,163	58,375
Later than five years	24,690	30,360

- ii. Rental income/Sub-Lease income in respect of operating leases are recognized as an income in the statement of profit and loss or netted off from rent expense, as the case may be.

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to the financial statements for the year ended March 31, 2016

Operating Lease (for assets given on lease)

The Company has given various spaces under operating lease agreements. These are generally cancellable on mutual consent and the lessee can vacate the rented property at any time. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements.

(Rs. in lakhs)

Particulars	2015-16	2014-15
Sub-lease rent receipts for the year recognized in the statement of profit and loss under various heads.	1,061	1,270

The Company has given spaces of cinemas/ food courts under operating lease arrangements taken on lease or being operated under revenue sharing arrangements. The Company has common fixed assets for operating multiplex/giving on rent. Hence separate figures for the fixed assets given on rent are not ascertainable.

(iii) Finance lease: Company as lessee

The Company has finance leases contracts for plant and machinery (Projectors). These leases involve significant upfront lease payment, have terms of renewal and bargain purchase option. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Rs. in lakhs

Particulars	Minimum payments	Present value of Minimum lease payments
Within one year	813	433
After one year but not more than five years	3,145	2,282
More than five years	642	599
Total minimum lease payments	4,600	3,314
Less: amounts representing finance charges	(1,286)	-
Present value of minimum lease payments	3,314	3,314

32. CAPITAL & OTHER COMMITMENTS

(a) Capital Commitments

(Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for {net of capital advances of Rs. 841 lakhs (March 31, 2015 : Rs1,939 lakhs)} (Also refer note 45)	5,951	5,273

(b) Other Commitments

The Company is availing exemptions from the payment of Entertainment tax, in respect of certain Multiplexes as per the scheme of State Government & is under obligation to operate the respective Multiplexes for a certain number of years.

NOTES

to the financial statements for the year ended March 31, 2016

33. CONTINGENT LIABILITIES (NOT PROVIDED FOR) IN RESPECT OF:

(Rs. in lakhs)

S. No.	Particulars	March 31, 2016	March 31, 2015
a)	Appeals filed by the Company with Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal with regard to certain expenses disallowed by the assessing officer in respect of financial year ended March 31, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006 respectively. (the Company has paid an amount of Rs. 890 lakhs which is appearing in the Schedule of Loans and Advances).	2,668	2,224
b)	Notice u/s 271C of the Income Tax Act, 1961 issued by JCIT (TDS). CIT(A)& ITAT has decided the matter in favour of the Company.	-	115
c)	Possible exposure on account of entertainment tax exemption treated as capital subsidy for financial year 2013-14 to 2014-15 on the grounds of ongoing assessments.	2,188	3,444
d)	Demand of entertainment tax under Assam Amusement and Betting Tax Act, 1939 where appeal is pending before High Court.	334	334
e)	Notice from Entertainment Tax Department Chennai against short deposit of Entertainment Tax on regional movies.	43	43
f)	Notice from Commercial Tax Department, Indore against alleged collection of Entertainment tax during exemption period.	823	823
g)	Show cause notices raised by Service tax Commissionerate, New Delhi. (The Company has already deposited under protest an amount of Rs. 100 lakhs which is appearing under loans and advances).	5,464	2,110
h)	Possible exposure of Service tax on sale of food and beverages.	2,229	1,614
i)	Demand of Sales tax under Various States VAT Acts where appeal is pending before competent authority (the Company has paid an amount of Rs.81 lakhs under protest).	498	225
j)	Claims against the Company not acknowledged as debts.	553	553
k)	Amount involved/ exposure in respect of matter under litigation with various parties including developers.	354	364
l)	Labour cases pending *	Amount not ascertainable	Amount not ascertainable

*In view of the several number of cases, pending at various forums/courts, it is not practicable to furnish the details of each case, however, as per estimate of management, the amount in aggregate is not material. Based on the discussions with the solicitors, the management believes that the Company has strong chances of success in the cases and hence no provision is considered necessary.

34. DERIVATIVE INSTRUMENTS AND UN-HEDGED FOREIGN CURRENCY EXPOSURE:

Particulars of un-hedged foreign currency exposure as at the balance sheet date:

(Rs. in lakhs)

Particulars	Currency	March 31, 2016	March 31, 2015
Cash in Hand	Thai Bhat	0.27	0.27
	Hongkong Dollar	0.06	0.04
	Sterling Pound	0.08	0.08
	Singapore Dollar	0.41	0.19
	US Dollar	0.95	0.64
	Euro	1.62	0.31
	Dirham	0.72	0.29
Total		4.11	1.82
Trade Payables	US Dollar	464.14	-

NOTES

to the financial statements for the year ended March 31, 2016

35. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

Government of India has promulgated an Act namely The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from October 02, 2006. As per the act, the Company is required to identify the Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms agreed with the suppliers. The Company has sent the confirmation letters to its suppliers at the year end, to identify the supplier registered with the Act. As per the information available with the Company, none of the supplier has confirmed that they have registered with the Act. In view of this, the liability of interest has not been provided nor is required disclosure done.

36. The Company has applied to the Ministry of Corporate Affairs for their approval for waiver of excess Remuneration of Rs. 235.64 lakhs and Rs.135.74 lakhs paid to its Managing Director and Joint Managing Director respectively for financial year 2014-15. The approval of Central Government is awaited.

37. (i) Expenditure in foreign currency

(Rs. in lakhs)		
Particulars	2015-16	2014-15
Travelling	65	59
Professional fees (including expenses, net of withholding tax)	280	92
Others	156	22
Total	501	173

(ii) Income in foreign currency

(Rs. in lakhs)		
Particulars	2015-16	2014-15
Advertisement Income	-	7
Income from sale of tickets and food and beverages	229	207

(iii) CIF value of imports

(Rs. in lakhs)		
Particulars	2015-16	2014-15
Capital Goods	980	496
Store and spares	1,163	346

38. CORPORATE SOCIAL RESPONSIBILITY:

During the year, the Company has spent Rs. 138 lakhs, through its foundation PVR Nest & others. PVR Nest focuses on providing education, healthcare, nutrition and rehabilitation to children.

(Rs. in lakhs)		
Particulars	2015-16	2014-15
Gross amount required to be spent by the Company during the year	88	100
Amount spent during the year	138	100

NOTES

to the financial statements for the year ended March 31, 2016

39. DISCLOSURE REQUIRED UNDER SEC 186(4) OF THE COMPANIES ACT 2013

Included in loans and advance are certain inter corporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act, 2013:

(Rs. in lakhs)					
Particulars	Rate of Interest	Due date	Secured/ unsecured	March 31,2016	March 31,2015
PVR Pictures Ltd.*	11%	Repayable on demand	Unsecured	600	200
Sandhya Prakash Ltd.**	18%	Repayable on demand	Unsecured	98	98

* The loan has been given to PVR Pictures Ltd., a wholly owned subsidiary company, for meeting their working capital requirements.

** The loan has been given to Sandhya Prakash Ltd. (Mall Developer) for their capital expenditure requirement, where the Company has an existing cinema location and leasing arrangement.

40. SEGMENT INFORMATION

Business Segments:

The Company is engaged in the business of film exhibition and production. There are no separately identifiable business segment considering the proportion of revenues, profits and assets of the Company. Hence no separate disclosures have been made in line with Accounting Standard – 17 on Segment Reporting.

Geographical Segments:

The Company sells its products and services within India with Nil income from overseas market and do not have any operations in economic environments with different set of risks and returns. Hence, it is considered operating in a single geographical segment.

41. RELATED PARTY DISCLOSURE

Names of related parties and related party relationship

(a) Related parties where control exists	
Subsidiaries	PVR Pictures Limited PVR Leisure Limited PVR bluO Entertainment Limited Lettuce Entertain You Limited Zea Maize Private Limited
(b) Related parties with whom transactions have taken place during the year	
Key Management Personnel	Mr. Ajay Bijli, Chairman cum Managing Director Mr. Sanjeev Kumar, Joint Managing Director
Relatives of Key Management Personnel	Mrs. Selena Bijli, Wife of Mr. Ajay Bijli Ms. Niharika Bijli, Daughter of Mr. Ajay Bijli Mr. Aamer Krishan Bijli, Son of Mr. Ajay Bijli
Enterprises having significant influence over the Company	Bijli Holding Private Limited
Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	PVR Nest Priya Exhibitors Private Limited

NOTES

to the financial statements for the year ended March 31, 2016

41. RELATED PARTY DISCLOSURE (Contd.)

	(Rs. in lakhs)						
	Subsidiary Companies	Enterprises having significant influence over the Company		Key Management Personnel and their relatives		Enterprises over which Key Management Personnel are able to exercise significant influence	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16
Transactions during the year							
Remuneration paid(net of recovery)							
Ajay Bijli	-	-	-	-	325	325	-
Sanjeev Kumar	-	-	-	-	225	225	-
Selena Bijli	-	-	-	-	23	30	-
Niharika Bijli	-	-	-	-	3	-	-
Rent & other expense							
Priva Exhibitors Private Limited	-	-	-	-	-	288	222
Film Distributors Share expense (net of recovery towards publicity)							
PVR Pictures Limited	1,383	1,101	-	-	-	-	-
Expenses on Food, Beverage & Bowling (Staff Welfare etc.)							
Lettuce Entertain You Ltd.	47	21	-	-	-	-	-
Zea Maize Private Ltd.	1	-	-	-	-	-	-
PVR bluO Entertainment Limited	1	3	-	-	-	-	-
Rental and other Income							
Lettuce Entertain You Ltd.	68	225	-	-	-	-	-
Purchases of Goods							
Lettuce Entertain You Ltd.	14	7	-	-	-	-	-
Zea Maize Private Ltd.	13	-	-	-	-	-	-
Management Fees Incurred							
Lettuce Entertain You Ltd.	-	18	-	-	-	-	-
PVR bluO Entertainment Limited	4	14	-	-	-	-	-
Management Fees Earned							
PVR bluO Entertainment Limited	-	20	-	-	-	-	-
Income From Sales Of Tickets of Films							
PVR Pictures Limited	65	67	-	-	-	-	-
PVR bluO Entertainment Limited	-	0.30	-	-	-	-	-
Interest Received							
PVR Pictures Limited	3	1	-	-	-	-	-

NOTES

to the financial statements for the year ended March 31, 2016

	Subsidiary Companies								Enterprises having significant influence over the Company		Key Management Personnel and their relatives		Enterprises over which Key Management Personnel are able to exercise significant influence	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Interest Paid														
PVR Leisure Ltd.	38	1	-	-	-	-	-	-	-	-	-	-	-	-
Advance Recovered from														
PVR Pictures Limited	-	169	-	-	-	-	-	-	-	-	-	-	-	-
CSR expense														
PVR Nest	-	-	-	-	-	-	-	-	-	-	107	100	100	100
Final Dividend Paid														
Bijli Holding Private Limited			100	251			-	-	-	-	-	-	-	-
Ajay Bijli	-	-	-	-	-	-	13	48						
Sanjeev Kumar	-	-	-	-	-	-	3	7						
Selena Bijli	-	-	-	-	-	-	2							
Aamer Krishan Bijli	-	-	-	-	-	-	5							
Loan given to related parties														
PVR Pictures Limited	600	200	-	-	-	-	-	-						
Loan refunded from related parties														
PVR Pictures Limited	200	200	-	-	-	-	-	-						
PVR Leisure Limited	1,500	-	-	-	-	-	-	-						
Loan taken from related parties														
PVR Leisure Limited	-	1500	-	-	-	-	-	-						
Balance outstanding at the end of the year														
Trade Receivable														
PVR bluO Entertainment Limited	6	-	-	-	-	-	-	-						
Lettuce Entertain You Ltd.	-	106	-	-	-	-	-	-						
Trade Payable														
PVR Pictures Limited	274	92	-	-	-	-	-	-						
PVR Leisure Ltd.	-	1	-	-	-	-	-	-						
Zea Maize Private Ltd.	5	-	-	-	-	-	-	-						
Lettuce Entertain You Ltd.	16	-	-	-	-	-	-	-						
Security Deposits Given														
Priya Exhibitors Private Limited	-	-	-	-	-	-	-	-			66	66	66	66
Security Deposits Received														
Lettuce Entertain You Ltd.	7	7	-	-	-	-	-	-						
Inter Corporate Loans Given														
PVR Pictures Limited	600	200	-	-	-	-	-	-						

NOTES

to the financial statements for the year ended March 31, 2016

(Rs. in lakhs)											
		Subsidiary Companies		Enterprises having significant influence over the Company		Key Management Personnel and their relatives		Enterprises over which Key Management Personnel are able to exercise significant influence			
		31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Inter Corporate Loans Taken											
PVR Leisure Limited		-	1,500	-	-	-	-	-	-	-	-
Investment in Equity Share Capital											
PVR Leisure Ltd.		4,905	4,906	-	-	-	-	-	-	-	-
PVR Pictures Limited		1,602	1,602	-	-	-	-	-	-	-	-
Zea Maize Private Limited		500	-	-	-	-	-	-	-	-	-
Investment in Preference Share Capital											
PVR Leisure Ltd.		1,376	1,376	-	-	-	-	-	-	-	-
Investment in Share Warrant											
PVR Leisure Ltd.		0.001	0.001	-	-	-	-	-	-	-	-

Notes:

- (a) The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.
- (b) No amount has been provided as doubtful debts or advance/ written off or written back in the year in respect of debts due from/to above related parties.

NOTES

to the financial statements for the year ended March 31, 2016

- 42.** The Board of Directors of the Company had approved the merger of PVR Leisure Limited and Lettuce Entertain you limited with the Company effective from April 01, 2015. Since PVR Leisure Limited & Lettuce Entertain You Limited are wholly owned subsidiaries of PVR Limited, therefore on their merger, no shares of PVR Limited will be issued. The Hon'ble Delhi High Court has fixed July 19, 2016 as final date of hearing for the merger of above mentioned Companies with PVR Limited.
- 43.** On April 15, 2015 the company has invested in equity share capital of Zea Maize Private Limited for a sum of Rs. 500 lakhs. Post investment in Zea Maize (P) Ltd. (a company engaged in gourmet popcorn business), has become a subsidiary of PVR Limited.
- 44.** The Board of directors in the meeting held on September 04, 2015 approved the Scheme of Amalgamation to merge Bijli Holdings Private Limited ("BHPL") with PVR Limited ("Company"), effective from January 01, 2016. Post proposed amalgamation of BHPL with Company; the Equity Shares of PVR Limited held by BHPL shall be held directly by members of BHPL. The Hon'ble High Court of Delhi has fixed August 04, 2016 as the final date of hearing.
- 45.** On June 09, 2015, the Company has entered into definitive agreements with DLF Utilities Limited for purchase of its cinema business on slump sale basis, which was subject to Competition Commission of India (CCI) approval. The Company has received CCI order u/s 31(7) of the Competition Act, 2002 on May 04, 2016, whereby the CCI has approved the proposed combination with DLF Utilities Limited in relation to acquisition of DT Cinemas, with certain modifications, which inter alia exclude DT Savitri (1 screen) and DT Saket (6 screens) from the proposed combination. The management is in process of closing the revised agreement with DLF utilities Limited which would be closed as per the terms of the agreement by May 31, 2016. As per the terms of definite agreement, the Company had deposited Rs. 5,000 lakhs in an Escrow account.
- 46.** (a) Previous year's figures have been re-grouped/ re-arranged where necessary to confirm to current year's classification.
- (b) The figures in the financial statements and notes thereto have been rounded off to nearest rupees in lakhs.

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

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

per **Vikas Mehra**
Partner
Membership Number: 94421
Place: Gurgaon
Date: May 27, 2016

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

N.C Gupta
Company Secretary
ICSI M.No: A3530

Nitin Sood
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of PVR Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of PVR Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions

of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2016, their consolidated profit/loss, and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

- (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

INDEPENDENT AUDITOR'S REPORT

- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, incorporated in India, none of the directors of the Group's companies, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group— Refer Note 35 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India.

OTHER MATTER

- (a) The accompanying consolidated financial statements include total assets of Rs.14,459 lakhs as at March 31, 2016, and total revenues and net cash outflows of Rs.9,080 lakhs and Rs.168 lakhs respectively for the year ended on that date, in respect of certain subsidiaries, which have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 94421

Place of Signature: Gurgaon

Date: May 27, 2016

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PVR LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of PVR Limited as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of PVR Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability

of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to these 4 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra

Partner

Membership Number: 94421

Place of Signature: Gurgaon

Date: May 27, 2016

CONSOLIDATED BALANCE SHEET

as at March 31, 2016

(Rs. in lakhs)

	Notes	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	4,669	4,153
Reserves and surplus	5	82,277	36,766
Share application money pending allotment		0	0
		86,946	40,919
Minority interest			
Equity		1,791	1,790
Securities premium account		2,186	2,052
Non-equity		36	(10)
Minority interest	6	4,013	3,832
Non-current liabilities			
Long-term borrowings	7	57,409	63,547
Deferred tax liabilities	8 (i)	1,355	105
Other long term liabilities	9	194	-
Long-term provisions	10	672	833
		59,630	64,485
Current liabilities			
Short-term borrowings	11	-	3,199
Trade payables	12	20,291	15,293
Other current liabilities	12	18,846	14,127
Short-term provisions	10	1,775	1,028
		40,912	33,647
		191,501	142,883
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	13	88,238	75,225
Intangible assets	14	10,198	10,497
Goodwill on Consolidation	14	519	313
Capital work-in-progress		5,495	6,108
Intangible assets under development		201	-
Pre-operative expenses (pending allocation)	15	1,899	1,932
Non-current investments	16	163	148
Deferred tax assets	8 (ii)	423	-
Loans and advances	17	31,749	30,748
Other non-current assets	19	7,429	2,224
		146,314	127,195
Current assets			
Current investments	18	24,296	38
Inventories	20	2,047	1,260
Trade receivables	21	9,008	7,670
Cash and bank balances	22	2,439	2,573
Loans and advances	17	6,171	3,843
Other current assets	19	1,226	304
		45,187	15,688
		191,501	142,883
Summary of significant accounting policies	3.1		

The accompanying notes are an integral part of the financial statements

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

per **Vikas Mehra**
Partner
Membership Number: 94421
Place: Gurgaon
Date: May 27, 2016

N.C Gupta
Company Secretary
ICSI M.No: A3530

Nitin Sood
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2016

(Rs. in lakhs)

	Notes	March 31, 2016	March 31, 2015
INCOME			
Revenue from operations	23	186,881	147,712
Other income	24	2,828	886
Total revenue (I)		189,709	148,598
EXPENSES			
Film Exhibition cost		41,896	34,218
Consumption of food and beverages		12,483	10,738
Employee benefits expense	25	18,530	14,304
Other expenses	26	80,981	68,371
Exceptional items	27	666	217
Total expenses (II)		154,556	127,848
Earnings before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		35,153	20,750
Depreciation and amortization expense	28	12,519	11,680
Finance costs	29	8,386	7,825
		20,905	19,505
Profit before tax		14,248	1,245
Tax expense:			
Current tax		3,068	461
MAT credit entitlement		(1,456)	(442)
MAT credit entitlement for earlier year		(118)	-
Deferred tax charge/ (credit)		827	62
		2,321	81
Profit after tax (before adjustment for share of minority interest)		11,927	1,164
Add: Share of loss transferred to Minority Interest		(54)	112
Profit for the year		11,873	1,276
Earnings per equity share:	30		
[Nominal Value of share Rs. 10 (March 31, 2015: Rs.10)]			
Basic earning per equity share		26.36	3.09
Diluted earning per equity share		26.34	3.09
Summary of significant accounting policies	3.1		
The accompanying notes are an integral part of the financial statements			

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

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

per **Vikas Mehra**
Partner
Membership Number: 94421
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Joint Managing Director
DIN: 00208173

Nitin Sood
Chief Financial Officer

CASH FLOW STATEMENT

for the year ended March 31, 2016

	(Rs. In lakhs)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	14,248	1,245
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	12,519	11,680
Loss/(profit) on disposal and discard of fixed assets (net)	834	1,014
Interest income	(621)	(158)
Profit on redemption on current non trade investments	(1,724)	(227)
Dividend Received	-	(79)
Interest expense	7,751	7,825
Employee stock compensation expense	46	110
Unspent liabilities written back	(122)	(101)
Exchange loss/profit	14	-
Exceptional items pertaining to CWIP and security deposit written off	666	739
Provision for doubtful debts and advances (net)	435	332
Operating profit before working capital changes	34,046	22,380
Movements in working capital:		
Decrease/(Increase) in trade receivables	(1,773)	(2,773)
(Increase) in inventories	(787)	(197)
(Increase) in loans and advances and other current assets	(2,779)	(2,503)
Increase in current liabilities and provisions	7,380	(696)
Cash generated from operations	36,087	16,211
Direct taxes paid (net of refunds)	(2,355)	(685)
Net cash flow from/(used in) operating activities (A)	33,732	15,526
Cash flows (used in) investing activities:		
Purchase of fixed assets, CWIP and Capital advances	(23,339)	(16,940)
Proceeds from sale of fixed assets	24	32
Payment of Security deposits	(1,939)	(2,460)
Investment in Equity Shares	-	(3,700)
Investment in current non trade investments	(227,748)	(41,964)
Redemption of current non trade investments	205,199	44,354
Loan given to a body corporate	-	(98)
Dividend received	-	79
Interest received	425	139
Fixed deposits with banks placed (including Escrow account deposit)	(57,085)	(656)
Fixed deposits with banks encashed	51,948	672
Net cash flow from/(used in) investing activities (B)	(52,515)	(20,542)
Cash flow (used in)/from financing activities:		
Proceeds from issuance of share capital including share premium	35,416	1,003
Proceeds from long term borrowings	2,419	29,495
Repayment of long-term borrowings	(7,692)	(16,122)
Proceeds from short-term borrowings	8,000	7,994
Repayment of short-term borrowings	(11,199)	(8,000)
Payment of Dividend and tax thereon	(459)	(1,217)
Interest paid	(7,974)	(8,273)
Net cash flow from/(used in) financing activities (C)	18,511	4,880
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(272)	(136)
Cash and cash equivalents at the beginning of the year	2,134	2,270
Cash and cash equivalents at the end of the year	1,862	2,134

(Rs. In lakhs)

Components of cash and cash equivalents	March 31, 2016	March 31, 2015
Cash and cheques on hand	236	152
Remittances in transit	68	62
With banks - on deposit accounts	211	54
With banks - on current accounts	1,347	1,866
Total cash and cash equivalent	1,862	2,134
Summary of significant accounting policies	3.1	
The accompanying notes are an integral part of the financial statements		

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

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

per **Vikas Mehra**
Partner
Membership Number: 94421
Place: Gurgaon
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Nitin Sood
Chief Financial Officer

NOTES

to the Consolidated financial statements for the year ended March 31, 2016

1. BACKGROUND OF THE COMPANY AND PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements relate to PVR Limited (Parent Company) and its subsidiary Companies (hereinafter referred as the ("PVR Group"). The PVR Group is engaged in the business of Film exhibition, distribution & production and also earns revenue from in-house advertisement, sale of food & beverages, bowling and gaming alley and restaurant business.

The subsidiary companies which are included in the consolidation are as under:

Name of Subsidiary Company	Name of the Holding Company	Country of Incorporation	Date of acquisition	Percentage of Ownership as at March 31, 2016	Percentage of Ownership as at March 31, 2015
PVR Pictures Limited	PVR Limited	India	Existing stake	100	100
PVR Leisure Limited	PVR Limited	India	Existing stake	100	100
PVR bluO Entertainment Limited	PVR Leisure Limited	India	Existing stake	51	51
Lettuce Entertain You Limited	PVR Leisure Limited	India	Existing stake	100	100
Zea Maize Private Limited*	PVR Limited	India	April 15, 2015	70	-

*During the year, the Parent Company has invested in equity share capital of Zea Maize Private Ltd. for a sum of Rs. 500 lakhs. Post investment in Zea Maize Private Ltd. (a company engaged in gourmet popcorn business), has become a subsidiary of the Parent Company with effect from April 15, 2015.

The Consolidated Financial Statements have been prepared on the following basis:

- The financial statements of the Parent Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealized profits or losses, if any, as per Accounting Standard – 21, on Consolidated Financial Statements.
- The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries, is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- Minorities' interest in net loss of consolidated subsidiaries for the year has been identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Parent Company. Their share of net assets has been identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same have been accounted for by the Parent Company.
- The Parent Company and the subsidiaries follow a uniform accounting period and as far as possible, the Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company's separate financial statements. The impact of differences in accounting policies, if material, has been disclosed in the financial statements.

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to the Consolidated financial statements for the year ended March 31, 2016

2. COMPUTATION OF GOODWILL AND CAPITAL RESERVE ON CONSOLIDATION

a. Goodwill

The Goodwill in the Consolidated Financial Statements represents the excess of the purchase consideration of the Holding Company over its share in the net assets of the subsidiary company.

(Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2015
Investment in equity shares of PVR Pictures Limited	6,000	6,000
Less: PVR Limited's share in the net assets of its subsidiary PVR Pictures Limited	4,433	4,433
Less: amount pertaining to the production business undertaking of PVR Pictures Limited merged with PVR Limited pursuant to the scheme of arrangement approved by the Court.	1,254	1,254
Balance (A)	313	313
Investment in equity shares of Zea Maize Pvt. Ltd.	500	-
Less: PVR Limited share in the net assets of its subsidiary Zea Maize Private Limited	294	-
Balance (B)	206	-
Goodwill (A+B)	519	313

b. Capital Reserve

(Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2015
Investment in Equity share capital of PVR Leisure Limited	2,324	2,324
Less: PVR Limited's share in net assets of its subsidiary	2,081	2,081
Goodwill (A)	243	243
Investment in compulsory convertible preference share capital of PVR Leisure Limited	1,376	1,376
Less: Preference share value in PVR Subsidiary PVR Limited's share in net assets of its subsidiary	2,004	2,004
Capital Reverse (B)	(628)	(628)
Net Capital Reserve (A+B)	(385)	(385)

3. BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

3.1 Statement of Significant Accounting Policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at

the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible fixed assets

Fixed Assets are stated at Cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price (net of CENVAT) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc. on the leased premises at the various locations. All Crockery's and cutleries purchased for sites are capitalized as plant and machinery.

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to the Consolidated financial statements for the year ended March 31, 2016

(c) Goodwill

Goodwill represents the difference between the Parent Company's share in the net worth of the subsidiary company and the cost of acquisition at the time of making the investment in the subsidiary company. For this purpose, the Parent Company's share of net worth of the subsidiary company is determined on the basis of the latest financial statements of the subsidiary company prior to acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

(d) Depreciation on tangible fixed assets

Leasehold Improvements are amortized over the estimated useful life varying in between 20-25 years or unexpired period of lease (whichever is lower) on a straight line basis.

Cost of structural improvements at premises where the Company has entered into an agreement with the parties to operate and manage Multiscreen/ Single Screen Cinemas on revenue sharing basis are amortized over the estimated useful life or the period of agreement (varying in between 18-25 years) (whichever is lower) on a straight line basis.

Assets costing Rs. 5,000 and below are fully depreciated in the year of acquisition.

Second hand bowling equipments have been depreciated over the remaining useful life.

Depreciation on all other assets is provided on Straight-Line Method at the rates computed based on estimated useful life of the assets, which are equal to the corresponding rates prescribed in Schedule II to the Companies Act, 2013 except in the following cases, where the management based on technical and internal assessment considers life to be different than prescribed under Schedule II:

Particulars	Life as per Schedule II (in years)	Life considered by the Company (in years)
Concession Equipments	15	8
Gaming Equipments	15	13.33
Furniture & Fixtures	8	4 to 10.53
Vehicles	8	5

The Company has kept the residual value @5% of original cost for all assets except sound and projections where @10% is kept as residual value of original cost based on technical assessment.

(e) Intangibles assets

Goodwill

Goodwill arising out of amalgamation is amortized on straight line basis over the estimated useful life estimated by the management not exceeding a period of 10 years.

Trademark, Copyrights and Liquor Licenses

Trademark and copyrights for the brand name acquired and registered by the Company are capitalized and are amortized over an estimated useful life of which is for a period not exceeding five years unless the management ascertains a longer useful life.

License for liquor sale acquired for are capitalized and are amortised over their estimated useful life of ten years.

Software

Cost relating to purchased software's, software licenses and website development, are capitalized and amortized on a straight-line basis over their estimated useful lives of six years.

Film Right's

The intellectual property rights acquired/ created in relation to films are capitalised as film rights. The amortisation policy is as below:

- i In respect of films which have been co produced /co owned/acquired and in which the Company holds rights for a period of 5 years and above as below:
- 60% to 80% of the cost of film rights on first domestic theatrical release of the film based on the management estimates. The said amortisation relates to domestic theatrical rights, international theatrical rights, television rights, music rights and video rights etc.

In case these rights are not exploited along with or prior to the first domestic theatrical release,

NOTES

to the Consolidated financial statements for the year ended March 31, 2016

proportionate cost of such right is carried forward to be written off as and when such right is commercially exploited or at the end of 1 year from the date of first domestic theatrical release, whichever occurs earlier.

- Balance 40% to 20% is amortised over the remaining license period based on an estimate of future revenue potential subject to a maximum period of 10 years.
- ii In case of one of the subsidiary company, PVR Pictures Limited, the film right cost (primarily for foreign films) is amortised as below:
 - Cost of theatrical rights is amortised as per the allocation mentioned in the agreement otherwise 25% of the cost is amortised on theatrical release of the movie.
 - 40% of the cost amortised on the sale of Satellite rights. In cases where there is no theatrical release, 65% of the cost is amortised at time of sale of satellite rights.
 - 10% of the cost is amortised on the sale of Home Video rights.

In cases where the sale is on Minimum Guarantee Basis, such 10% is amortised at the time of sale.

In cases where the sale is on Consignment basis, an estimate of future revenue potential is expected up to 3 years from the date of release on Home Video. In such cases 7.5% of the total cost (75% of 10% cost) is amortised in the First year of sale and balance 1.25% (12.5% of 10%) is amortised equally for second and third year.

- balance 25% cost is amortised on the second sale of satellite rights.

In case where theatrical rights/satellite rights/home video rights are acquired for a limited period of 1 to 5 years entire cost of movies rights acquired or produced by the Company is amortised, on first theatrical release of the movie. The said amortisation relates to domestic

theatrical rights, international theatrical rights, television rights, music rights and video rights and others.

In case these rights are not exploited along with or prior to the first domestic theatrical release, proportionate cost of such right is carried forward to be written off as and when such right is commercially exploited or at the end of 1 year from the date of first theatrical release, whichever occurs earlier.

In case circumstances indicate that the realisable value of a right is less than its unamortised cost, an impairment loss is recognised for the excess of unamortised cost over the management's estimate of film rights realisable value.

In respect of unreleased films, payments towards film rights are classified under long term/short term loans and advances as capital advances.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(f) Impairment

The PVR Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the PVR Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks

NOTES

to the Consolidated financial statements for the year ended March 31, 2016

specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The PVR Group evaluates the carrying value of its Goodwill whenever events or changes in circumstances includes that its carrying value may be impaired. Impairment is recognized in the year/ period of such determination. Management also ascertains the future revenue and earnings of the acquired entities and analyses sustainability thereof to determine impairment. For ascertaining impairment, consideration is given to fair value of the acquired entities.

(g) Leases

Where the PVR Group is the lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the useful life of the asset.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on an ongoing basis.

Where the PVR Group is the lessor

Leases in which the Company does not transfer substantially all risks and benefits of ownership of the assets are classified as operating lease. Assets subject to operating leases are included in fixed assets. Lease income is recognized in the statement of profit and loss on ongoing basis. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(h) Expenditure on new projects and substantial expansion

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Income earned during construction period is adjusted against the total of the indirect expenditure.

All direct capital expenditure on expansion is capitalized. As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its originally assessed standard of performance.

(i) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in the value is made to recognize a decline other than temporary in the value of the investments. Investments which are due for maturity within next twelve months are reclassified as Current investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and loss.

(i) Inventories

Inventories are valued as follows:

(i) Food and beverages

- (a) Lower of cost and net realizable value. Cost is determined on weighted average basis.
- (b) Lower of cost and net realizable value. In one of the Company, cost is determined on First In First Out (FIFO) basis.

NOTES

to the Consolidated financial statements for the year ended March 31, 2016

(ii) Stores and spares and traded goods

Lower of cost and net realizable value. Cost is determined on First In First Out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

(k) Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(l) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the PVR Group and the revenue can be reliably measured. The PVR Group collects entertainment tax, sales tax and service tax on behalf of government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenues. The following specific recognition criteria must also be met before revenue is recognized.

i. Sale of Tickets of Films

Revenue from sale of tickets of films is recognised as and when the film is exhibited.

ii. Revenue Sharing on Cinema Exhibition

Income from revenue sharing is recognized in accordance with the terms of agreement with parties to operate and manage Multiscreen/ Single screen cinemas.

iii. Sale of Food and Beverages and Goods purchased for Sale

Revenue from sale of food and beverages and Goods purchased for sale is recognized upon passage of title to customers, which coincides with their delivery to the Customer.

iv. Revenue from Bowling and gaming

Revenue from bowling and gaming is recognized as and when the games are played by patrons.

v. Income from Shoe Rental

Revenue from rental of shoes is recognized as and when shoes are given on rent for bowling game.

vi. Income from sale of franchise

Revenue from sale of franchise is recognized on the date when the rights are made available to the franchisee for exploitation/when franchisee store commences its commercial operations.

vii. Income from Film Production and Distribution

Revenues from film co-produced/co-owned are accounted for based on the terms of the agreement. Revenue from assignment of domestic theatrical exhibition rights of films is accounted for as per the terms of the assignment on the theatrical exhibition of the films or on the date of agreement to assign the rights, whichever is later. The revenue is recognised on gross basis.

(a) Income from Theatrical Distribution

The revenue from theatrical distribution is recognized once the movie is released based on "Daily Collection Report" submitted by the exhibitor.

(b) Income from sale of other rights other than theatrical distribution

Revenue from other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date when the rights are made available to the assignee for exploitation.

(c) Income from Home Video

Income from sales of goods is recognized on transfer of significant risks and rewards of ownership to the customers and when no significant uncertainty exists regarding realization of the consideration.

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to the Consolidated financial statements for the year ended March 31, 2016

(d) Digital revenue is recognised on the date when revenue is contracted or declared.

(e) Film Consultancy income is recognised on monthly basis as per agreement terms.

viii. Advertisement

Advertisement revenue is recognized as and when advertisement is displayed at the cinema halls and in accordance with the terms of the agreement with the customers.

ix. Management Fees

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreements.

x. Convenience Fee

Convenience fee is recognized as and when the ticket is sold on digital platforms. Further, in case of fixed contracts with third party service providers, revenue is recognized on accrual basis in accordance with the terms of the agreement.

xi. Rental and Food court Income

Rental Income is recognized on accrual basis for the period the space of cinema and food court is let out under the operating lease arrangement.

xii. Interest Income

Interest Income is recognized on a time proportion basis, taking into account the amount outstanding and the rates applicable.

xiii. Dividend Income

Revenue is recognized where the shareholder's right to receive payment is established by the reporting date.

xiv. Virtual Print Fees Income

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreements.

(m) Foreign currency Translations

i. Initial Recognition

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between

the Indian Rupee and the foreign currency prevailing at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange Differences:

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

(n) Retirement and other employee benefits

i. Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

ii. Gratuity is a defined benefit obligation. The Parent Company has created an approved gratuity fund for the future payment of gratuity to the employees. The PVR Group accounts for the gratuity liability, based upon the actuarial valuation performed in accordance with the Projected Unit Credit method carried out at the year end, by an independent actuary. Gratuity liability of an employee, who leaves the PVR Group before the close of the year and which is remaining unpaid, is provided on actual computation basis.

iii. Short term compensated absences are provided for based on estimates. Long term compensated balances are provided for based on actuarial valuation. The actuarial valuation is done as per

NOTES

to the Consolidated financial statements for the year ended March 31, 2016

projected unit credit method. Leave encashment liability of an employee, who leaves the PVR Group before the close of the year and which is remaining unpaid, is provided for on actual computation basis.

- iv. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

(o) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income

will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit entitlement available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(p) Segment Reporting policies

Identification of segments:

The PVR Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the PVR Group operate.

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Inter- segment Transfer:

The PVR Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and Other segment includes general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies:

The PVR Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financials statements of the Company as a whole.

(q) Provisions

A provision is recognised when the PVR Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

(r) Earnings Per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting dividend on preference shares and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand

and short term investments with an original maturity of three months or less.

(t) Employee Stock Compensation Cost

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense, together with a corresponding increase in the "Employee Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

(u) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset. Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of shareholders' funds.

(v) Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the PVR Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent

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liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The PVR Group does not recognize a contingent liability but discloses its existence in the financial statements.

(w) Measurement of EBITDA

The PVR Group has elected to present earnings before

interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The PVR Group measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the PVR Group does not include depreciation and amortization expense, finance costs and tax expense.

4. SHARE CAPITAL

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Authorised share capital		
93,700,000 (March 31, 2015: 93,700,000) equity shares of Rs. 10 each	9,370	9,370
Issued, subscribed and fully paid-up shares		
46,686,938 (March 31, 2015: 41,528,888) equity shares of Rs. 10 each fully paid	4,669	4,153
Total issued, subscribed and fully paid-up share capital	4,669	4,153

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity shares	March 31, 2016		March 31, 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	41,528,888	4,153	41,106,220	4,111
Shares issued during the year - ESOP (refer note 32)	158,050	16	422,668	42
Shares issued during the year on preferential basis	5,000,000	500	-	-
Shares outstanding at the end of the year	46,686,938	4,669	41,528,888	4,153

b Terms and rights attached to equity shares

The Parent company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Parent company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent company, the holders of equity shares will be entitled to receive remaining assets of the Parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shareholders holding more than 5% shares in the Parent Company

Name of Shareholders	March 31, 2016		March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each fully paid				
Bijli Holdings Private Limited	10,031,805	21.49	10,031,805	24.16
Plenty Private Equity Fund I Limited	4,119,762	8.82	-	-
Multiples Private Equity Fund I Limited	2,908,125	6.23	2,908,125	7.00
Major Cineplex Group Public Company Limited	1,671,000	3.58	2,300,932	5.54
L Capital Eco Limited	-	-	6,244,898	15.04

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As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- d. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date, wherever applicable is given below:

	(Aggregate no. of shares)				
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Equity shares bought back during the previous year pursuant to scheme of buy back for a total consideration of Rs. 1582 Lakhs.	-	-	-	-	1,388,328
In addition, the Parent Company has issued shares during the period of five years immediately preceding the reporting date on exercise of options granted under the employee stock option plan (ESOP) wherein part consideration was received in form of employee services.	158,050	422,668	398,942	204,126	141,620
Equity shares allotted as fully paid up pursuant to the scheme of amalgamation for consideration other than cash	-	-	1,090,203	-	-

- e. As at March 31, 2016: 5,000,000 (March 31, 2015: 693,878) equity shares issued on preferential basis during the year are under lock in till July 21, 2016.

f. Shares reserved for issue under options

For details of share reserved for issue under employee stock options (ESOP) plan of the Parent Company (refer note 32)

5. RESERVES AND SURPLUS

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Capital reserve		
Balance as per last financial statements	385	0
Add: Addition on purchase of subsidiary Company share	-	385
Closing Balance	385	385
Securities premium account		
Balance as per last financial statements	12,341	11,485
Add : additions on ESOPs exercised	300	642
Add : transferred from stock options outstanding	151	214
Add: premium on issue of equity shares	34,500	-
Less : premium applied in writing of the expenses	(27)	-
Closing Balance	47,265	12,341
Debenture redemption reserve		
Balance as per last financial statements	1,032	385
Add: Transfer from surplus balance in the statement of profit and loss	1,671	647
Closing Balance	2,703	1,032
Employee stock option outstanding (refer note 32)		
Gross employee stock compensation for options granted in earlier year	209	476
Less: deferred employee stock compensation	(4)	(54)
Less: adjustment on account of shares forfeited	-	(53)
Less: transferred to securities premium on exercise of stock option	(151)	(214)

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5. RESERVES AND SURPLUS (Contd.)

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Closing Balance	54	155
General reserve		
Balance as per last financial statements	4,343	4,343
Closing Balance	4,343	4,343
Surplus in the statement of profit and loss		
Balance as per last financial statements	18,510	19,341
Profit for the year	11,873	1,276
Depreciation adjustment	-	(957)
Less: Appropriations		
Proposed final equity dividend (amount per share Rs.2 (March 31, 2015 : Re.1))	(935)	(414)
Dividend on Preference Shares	0	0
Tax on proposed equity dividend	(189)	(85)
Dividend and tax thereon for previous year (including dividend tax for Rs. 10 lakhs (March 31, 2015: Rs. 0.6 lakhs))	(61)	(4)
Transfer to debenture redemption reserve	(1,671)	(647)
Total appropriations	(2,856)	(1,150)
Net surplus in the statement of profit and loss	27,527	18,510
Total reserve and surplus	82,277	36,766

6. MINORITY INTEREST

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
(a) Minority interest in Equity of Zea Maize Private Limited	1	-
8,156 (March 31, 2015: Nil) of Rs. 10 each equity shares		
(b) Minority interest in securities premium of Zea Maize Private Limited	134	-
(c) Share of profit/(loss) brought forward	(9)	-
Share of profit/(loss) of the current year	(19)	-
	107	-
(d) Minority interest in Equity of PVR bluO Entertainment Limited	1,790	1,790
1,78,96,665 (March 31, 2015: 1,78,96,665) of Rs. 10 each equity shares		
(e) Minority interest in Securities premium of PVR bluO Entertainment Limited	2,052	2,052
(f) Minority Interest in Non-Equity of PVR bluO Entertainment Limited		
Share of profit/(loss) brought forward	(10)	(65)
Share of profit/(loss) of the current year	74	55
	3,906	3,832
Note:		
Minority Interest in Equity	1,791	1,790
Minority Interest in Securities premium	2,186	2,052
Minority Interest in Non-Equity	36	(10)
	4,013	3,832

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7. LONG TERM BORROWINGS

(Rs. in lakhs)

	Non-current portion		Current Maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Debentures				
Secured Redeemable Non-convertible Debentures (NCD) (refer note (a) below)	35,800	36,000	200	-
Term loans				
Secured term loans from banks	18,631	27,235	8,144	7,167
Secured term loans from body corporates	-	172	-	750
Other loans and advances				
Secured car finance loans from banks	98	140	42	38
Secured Finance lease obligation	2,880	-	434	-
	57,409	63,547	8,820	7,955
Amount disclosed under the head "other current liabilities" (refer note 12)	-	-	(8,820)	(7,955)
	57,409	63,547	-	-

Notes:

a. Secured Redeemable Non-Convertible Debentures (NCD):

(Rs. in lakhs)

Particulars	Interest Rate	Issue Date	Repayment	Ratio	Amount
100 (March 31, 2015: 100) 11.40% of Rs. 1,000,000 each	11.40%	1-Jan-10	7th to 10th years	20:20:30:30	1,000
500 (March 31, 2015: 500) 10.95% of Rs. 1,000,000 each	10.95%	25-Feb-14	5th year	100	5,000
500 (March 31, 2015: 500) 10.75% of Rs. 1,000,000 each	10.75%	10-Jun-14	5th year	100	5,000
1000 (March 31, 2015: 1000) 11% of Rs. 1,000,000 each	11.00%	16-Oct-14	4th to 7th years	25:25:25:25	10,000
500 (March 31, 2015: 500) 11% of Rs. 1,000,000 each	11.00%	24-Nov-14	5th to 7th years	30:30:40	5,000
1000 (March 31, 2015: 1000) 10.75% of Rs. 1,000,000 each	10.75%	9-Jan-15	6th & 7th year	50:50	10,000
					36,000

All Debentures are secured by mortgage on immovable properties (excluding immovable properties at Gujarat, Bangalore) ranking pari passu and secured by first pari passu charge on movable fixed assets of the Parent company (excluding vehicles hypothecated to banks) and all receivables of the Parent company both present and future.

- b (i) Term loan from banks and body corporate are secured by first pari passu charge over all fixed assets of the Parent company (excluding immovable properties at Gujarat, Bangalore and vehicles hypothecated to banks) and receivables of the Parent company both present and future.
- (ii) Term loan from bank to the extend of Rs. Nil (March 31, 2015 : Rs. 750 lakhs) taken by a subsidiary company repayable in 16 equal quarterly installments from 30th June, 2013. The loan carries interest @ 12.75% p.a. to 13% p.a. during the current financial year. It is secured by first pari passu charge on the movable asset, current assets and future receivables of the subsidiary company both present and future.
- (iii) Term loan from bank to the extend of Rs. Nil (March 31, 2015 : Rs. 145 lakhs) taken by a subsidiary company repayable in 20 equal quarterly installments over a period of 6 years commencing from the 15th month of the initial drawdown date. The loan carries interest @ 11.8% p.a. to 12.6% p.a. during the current financial year. It is secured by first pari passu charge over all fixed assets of the company both present and future. The loan is further secured by first pari passu charge on the current assets and future receivables of the subsidiary company.

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- (iv) Car loans of Rs. 140 lakhs (March 31, 2015: Rs. 178 lakhs) carries interest @ 10.25% p.a. and is repayable in 60 monthly installments. The loan is secured by hypothecation of vehicles purchased out of the proceeds of the loan.
- (v) Above loans are repayable in equal/ unequal monthly/ quarterly installments as follows:

Debentures:

(Rs. in lakhs)		
Particulars	March 31, 2016	March 31, 2015
Repayable within 1 year	200	-
Repayable within 1 - 3 year	8,000	400
Repayable after 3 years	27,800	35,600

Term Loan:

(Rs. in lakhs)		
Particulars	March 31, 2016	March 31, 2015
Repayable within 1 year	8,144	7,917
Repayable within 1 - 3 year	15,200	16,478
Repayable after 3 years	3,431	10,929

Secured car finance loans from banks:

(Rs. in lakhs)		
Particulars	March 31, 2016	March 31, 2015
Repayable within 1 year	43	38
Repayable within 1 - 3 year	97	90
Repayable after 3 years	-	50

- (vi) Term Loan from banks and body corporate carries variable interest rate based on respective bank/ body corporate benchmark rate, effective rate of interest varying in between 9.95% p.a. to 10.75% p.a.
- (vii) Finance lease obligation is secured by hypothecation of plant and machinery (Projectors) taken on lease. The interest rate implicit in the lease is 11.74% p.a to 13.99% p.a. The payment is scheduled in 28 equal quaterly installments from the start of lease agreements.

8. DEFERRED TAX LIABILITIES/ASSETS

(Rs. in lakhs)		
	March 31, 2016	March 31, 2015
(i) Deferred tax liability:		
Deferred tax liability		
Impact of differences in depreciation in block of tangible and intangible assets as per tax books and financial books	2,318	2,888
Deferred tax liability (A)	2,318	2,888
Deferred tax asset		
Impact of expenditure charged to statement of profit and loss in the current year but allowable for tax purposes on payment basis	354	466
Provision for doubtful debts and advances	384	175
Unabsorbed depreciation and business losses	225	2,142
Deferred tax asset (B)	963	2,783
Net deferred tax liability (A-B)	1,355	105

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8. DEFERRED TAX LIABILITIES/ASSETS (NET) (Contd.)

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
(ii) Deferred tax asset:		
Deferred tax liability		
Impact of differences in depreciation in block of tangible and intangibles assets as per tax books and financial books	5	-
Deferred tax liability (A)	5	-
Deferred tax asset		
Impact of expenditure charged to statement of profit and loss in the current year but allowable for tax purposes on payment basis	0	-
Provision for doubtful debts and advances	1	-
Business Loss and Unabsorbed Depreciation as per Income Tax Act	427	-
Deferred tax asset (B)	428	-
Net deferred tax assets (B-A)	423	-

9. OTHER LONG TERM LIABILITIES

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Payables on purchase of fixed assets	194	-
	194	-

10. PROVISIONS

(Rs. in lakhs)

	Long-term		Short-term	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Provision for employee benefits				
Provision for gratuity (refer note 31)	387	620	206	112
Provision for leave benefits	285	213	199	272
	672	833	405	384
Other provisions				
Proposed equity dividend	-	-	934	415
Proposed preference dividend	-	-	0	0
Provision for tax on proposed equity dividend	-	-	190	85
Provision for tax on proposed preference dividend	-	-	0	0
Provision for taxation	-	-	246	144
	-	-	1,370	644
	672	833	1,775	1,028

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11. SHORT-TERM BORROWINGS

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Secured bank overdraft (refer note i & ii below)	-	3,199
	-	3,199

Notes:

- (i) Bank overdraft is secured by first pari passu charge over all current assets of the Company including inventories and receivables both present and future.
- (ii) It carries variable interest rate based on respective banks/ body corporate benchmark rate, effective rate of interest varying in between 11.70% to 12.50% p.a.
- (iii) In respect of Commercial Paper maximum amount outstanding during the year was Rs. 8,000 lakhs (March 31, 2015 Rs. 4,000 lakhs).

12. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Trade payable		
Trade payables (refer note 45 for details of dues to micro and small enterprises)	20,291	15,293
Other liabilities		
Payables on purchase of fixed assets	4,225	2,776
Current maturities of long-term borrowings (refer note 7) (Includes current maturity of finance lease obligation Rs. 434 lakhs (31 March 2015: Nil))	8,820	7,955
Security deposits	352	358
Interest accrued but not due on borrowings		
Term loans	-	5
Debentures	192	189
Advance from Customers	3,400	1,677
Unpaid dividends [Will be credited to Investor Education and Protection Fund as and when due]	8	8
Statutory dues payable	1,849	1,159
	18,846	14,127
	39,137	29,420

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to the Consolidated financial statements for the year ended March 31, 2016

13. TANGIBLE ASSETS

Particulars	Freehold Land	Building	Plant & Machinery *	Furniture & Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
Gross Block								
At April 1, 2014	2	14	44,141	18,121	4,147	475	35,023	101,923
Additions	-	-	7,224	2,337	409	20	6,387	16,377
Disposals and discard	-	-	(922)	(681)	(49)	(97)	(772)	(2,521)
Other adjustments- Borrowing costs	-	-	166	-	-	-	337	503
At March 31, 2015	2	14	50,609	19,777	4,507	398	40,975	116,282
Assets acquired on Investment in Zea Maize Private Limited	-	-	26	27	0	-	-	53
Additions	-	-	13,389	2,569	1,012	141	6,990	24,101
Disposals and discard	-	-	(1,067)	(782)	(284)	(113)	(1,313)	(3,559)
Other adjustments- Borrowing costs	-	-	43	-	-	-	82	125
At March 31, 2016	2	14	63,000	21,591	5,235	426	46,734	137,002
Depreciation								
At April 1, 2014	-	5	13,102	7,282	1,932	149	9,555	32,025
Charge for the year	-	0	4,328	1,895	874	67	3,506	10,670
Disposals and discard	-	-	(653)	(426)	(34)	(65)	(460)	(1,638)
At March 31, 2015	-	5	16,777	8,751	2,772	151	12,601	41,057
Adjustments on account of investment of Zea Maize Private Limited	-	-	4	2	0	-	-	6
Charge for the year	-	-	4,494	1,754	692	83	3,559	10,582
Disposals and discard	-	-	(812)	(604)	(257)	(109)	(1,099)	(2,881)
At March 31, 2016	-	5	20,463	9,903	3,207	125	15,061	48,764
Net Block								
At March 31, 2015	2	9	33,832	11,026	1,735	247	28,374	75,225
At March 31, 2016	2	9	42,537	11,688	2,028	301	31,673	88,238

Note:

* Plant & Machinery includes assets purchased during the year on Finance lease with a Gross block of Rs. 3,412 lakhs (March 31, 2015: Rs. Nil), Written down value Rs. 3,189 lakhs (March 31, 2015: Rs. Nil).

** Charge for the previous year under leasehold improvement includes Rs. 200 lakhs additional depreciation provided in respect of suspended site of PVR bluO Entertainment Limited.

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to the Consolidated financial statements for the year ended March 31, 2016

14. INTANGIBLE ASSETS

(Rs. in lakhs)

	Goodwill on consolidation		Other Intangible Asset			Total
	A	B	Goodwill	Software Development	Copyright	
			C	D	E	F=B+C+D+E
Gross Block						
At April 1, 2014	313	10,075	1,572	326	4,992	16,965
Additions	-	-	295	-	408	703
Deductions/ Adjustments	-	-	(4)	-	(385)	(389)
At March 31, 2015	313	10,075	1,863	326	5,015	17,279
Additions	206	-	750	-	888	1,638
Deductions/ Adjustments	-	-	(6)	-	(62)	(68)
At March 31, 2016	519	10,075	2,607	326	5,841	18,849
Amortisation						
At April 1, 2014	-	1,008	676	162	3,357	5,203
For the year	-	1,008	363	20	577	1,967
Deductions/ Adjustments	-	-	(4)	-	(385)	(388)
At March 31, 2015	-	2,016	1,035	182	3,549	6,782
For the year	-	1,008	255	19	655	1,937
Deductions/ Adjustments	-	-	(6)	-	(62)	(68)
At March 31, 2016	-	3,024	1,284	201	4,142	8,651
Net Block						
At March 31, 2015	313	8,059	828	144	1,466	10,497
At March 31, 2016	519	7,051	1,323	125	1,699	10,198

* Deduction/Adjustments in film right relate to rights whose license term has expired and no longer available for exploitation.

15. PRE-OPERATIVE EXPENSES (PENDING ALLOCATION)

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Balance as per the last financial statements	1,932	2,588
Employee benefit expenses	1,314	929
Rent	249	113
Rates and taxes	80	172
Communication costs	7	7
Architect and other fees	109	-
Professional charges	196	440
Travelling and conveyance	75	120
Insurance	33	30
Repairs and maintenance	46	32
Common area maintenance	6	6
Electricity and water charges (net)	18	53
Security service charges	182	87
Borrowing cost		
Term loans	214	321
Brokerage	126	-
Equipment Hire	22	-
Miscellaneous expenses	4	6
	4,613	4,904
Less: Allocated to fixed assets capitalised during the year	2,443	2,916
Less: Pre-operative expenses charged to statement of profit & loss (includes Rs. 104 lakhs classified under exceptional item)	271	56
	1,899	1,932

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to the Consolidated financial statements for the year ended March 31, 2016

16. NON-CURRENT INVESTMENT

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
(i) Non-trade Investment (valued at cost unless stated otherwise)		
Investment in Government Securities (unquoted)		
National Savings Certificates*	185	186
(Deposited with various tax authorities)		
(ii) Investment in Mutual Funds**	24,274	-
(iii) Trade Investment (valued at cost unless stated otherwise)		
Nil (March 31, 2015 :2,000) Equity shares in Gupta Infrastructure (I) Pvt. Ltd. of Rs.10 each, fully paid-up	-	0
	24,459	186
Less: Amount disclosed under current investment (refer note 18)	(24,296)	(38)
	163	148
Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	163	148

***Notes :**

Held in the name of the Managing Director in the interest of the Parent Company.	36	36
Held in the name of the employee in the interest of the Parent Company.	96	68
Held in the name of the developer in the interest of the Parent Company.	8	8
Held in the name of the erstwhile director of a subsidiary company.	45	75

**Aggregate of Net Asset Value (NAV) as at March 31, 2016 is Rs. 24,274 lakhs

17. LOANS AND ADVANCES

(Rs. in lakhs)

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Capital advances				
Unsecured, considered good	1,010	2,084	-	-
Unsecured, considered doubtful	-	32	-	-
	1,010	2,116	-	-
Provision for doubtful capital advances	-	(32)	-	-
(A)	1,010	2,084	-	-
Security deposit				
Unsecured, considered good	20,963	19,668	409	7
Doubtful	446	206	-	-
	21,409	19,874	409	7
Provision for doubtful security deposit	(446)	(206)	-	-
(B)	20,963	19,668	409	7
Loan and advances to related parties				
Loan to Key management personnel	-	-	262	395
(C)	-	-	262	395

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17. LOANS AND ADVANCES (Contd.)

(Rs. in lakhs)

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Advances recoverable in cash or kind				
Unsecured, considered good	101	110	2,629	1,447
Unsecured, considered doubtful	-	-	49	239
	101	110	2,678	1,686
Provision for doubtful advances	-	-	(49)	(239)
(D)	101	110	2,629	1,447
Other loans and advances				
Unsecured, considered good				
Advance income tax (net of provision for taxation)	912	1,825	-	-
Income tax paid under protest	891	890	-	-
MAT credit entitlement account	6,733	4,897	-	143
Prepaid expenses	1,139	1,274	778	607
Loan to Body corporate	-	-	98	98
Loan & advances to employees	-	-	1,162	651
Balances with statutory/ government authorities	-	-	833	495
(E)	9,675	8,886	2,871	1,994
Total (A+B+C+D+E)	31,749	30,748	6,171	3,843
Notes:				
a. Security Deposits include deposits with a related party: Priya Exhibitors Private Limited (security deposit for immovable property)	66	66	-	-
b. Loans and advances to related parties include Key Management Personnel in terms of Companies Act 2013:				
Mr. Nitin Sood	-	-	245	395
Mr. N C Gupta	-	-	17	-

- c. The asset of Rs. 6,733 lakhs (March 31, 2015 : Rs. 5,040 lakhs) recognized by the PVR Group as 'MAT credit entitlement' represents that portion of MAT liability, which can be recovered and set off in subsequent years based on provisions of Section 115JAA of the Income Tax Act, 1961. The management, based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in future, which will enable the Company to utilize MAT credit assets.

18. CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE, UNLESS STATED OTHERWISE)

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Current investments		
Non trade investments (unquoted)		
Units in mutual funds of Rs. 10 each		
339,835 (March 31, 2015: Nil) units of Birla Sun life Cash Plus - Growth - Regular Plan	824	-
556,609 (March 31, 2015: Nil) units of Birla Sun life Cash Plus - Growth - Regular Plan	1,350	-
127,527 (March 31, 2015: Nil) units of Reliance liquid fund	4,700	-
120,250 (March 31, 2015: Nil) units of DSP Blackrock Fund	2,600	-
1,566,752 (March 31, 2015: Nil) units of Birla Sunlife Fund	3,800	-
236,476 (March 31, 2015: Nil) units of UTI Fund	4,000	-
1,341,678 (March 31, 2015: Nil) units of ICICI Fund	3,000	-
168,624 (March 31, 2015: Nil) units of SBI Mutual Fund	4,000	-

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to the Consolidated financial statements for the year ended March 31, 2016

18. CURRENT INVESTMENTS (VALUED AT LOWER OF COST AND FAIR VALUE, UNLESS STATED OTHERWISE) (Contd.)

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Current portion of long term investments		
Investment in Government Securities (unquoted)		
National Savings Certificates*	22	38
(Deposited with various tax Authorities)		
	24,296	38
Aggregate amount of unquoted investment	24,296	38

19. OTHER ASSETS

(Rs. in lakhs)

	Non-Current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 22) (includes deposit in Escrow account of Rs. 5,000 lakhs)	5,087	97	-	-
(A)	5,087	97	-	-
Others				
Interest accrued on				
Fixed deposits	8	7	21	10
Others	-	-	46	19
National Saving Certificate	25	45	47	19
Revenue earned and not billed	-	-	967	256
Entertainment tax recoverable*	2,309	2,075	145	-
(B)	2,342	2,127	1,226	304
Total (A+B)	7,429	2,224	1,226	304

Notes:

*The Entertainment tax exemption in respect of some of the Multiplexes of the Company has been accounted on the basis of eligibility criteria as laid down in the respective State Government Schemes and applications filed with authorities but is subject to final orders yet to be received from respective authorities.

20. INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Food and beverages	915	797
Stores and spares (includes Goods in transit Rs. 513 lakhs (March 31, 2015: Rs. Nil)	1,113	449
Traded goods	19	14
	2,047	1,260

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21. TRADE RECEIVABLES

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Outstanding for a period more than six months from the date they are due for payment		
Secured, considered good	19	41
Unsecured, considered good	163	1,120
Unsecured, considered doubtful	541	463
	723	1,624
Provision for doubtful receivables	(541)	(463)
(A)	182	1,161
Other receivables		
Secured, considered good	48	74
Unsecured, considered good	8,778	6,435
Unsecured, considered doubtful	77	52
	8,903	6,561
Provision for doubtful receivables	(77)	(52)
(B)	8,826	6,509
Total (A+B)	9,008	7,670

22. CASH AND BANK BALANCES

(Rs. in lakhs)

	Non-current		Current	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Cash and cash equivalents				
Balance with banks				
On current accounts	-	-	1,347	1,866
Deposits with original maturity of less than 3 months	-	-	211	54
Cash on hand (including cheques on hand)	-	-	236	152
Remittance in transit	-	-	68	62
	-	-	1,862	2,134
Other bank balances:				
Deposits with remaining maturity for more than 12 months	87	97	-	-
Deposits with remaining maturity of more than 3 months and less than 12 months	-	-	569	431
Restricted cash: Balance held in Escrow account	5,000	-	-	-
Unpaid and unclaimed dividend accounts	-	-	8	8
	5,087	97	577	439
Amount disclosed under other non-current assets (refer note 19)	(5,087)	(97)	-	-
	-	-	2,439	2,573

Note:

(i) Deposits are pledged with Banks/ Government Authorities.

NOTES

to the Consolidated financial statements for the year ended March 31, 2016

23. REVENUE FROM OPERATIONS

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Sale of Product		
Sale of product (Refer (a) below)	49,775	37,401
Sale of services (Refer (b) below)	131,995	106,465
Other operating revenue (Refer (c) below)	5,111	3,846
	186,881	147,712
(a) Details of products sold		
Sale of food and beverages	49,673	37,319
Others	102	82
	49,775	37,401
(b) Details of services rendered		
Income from sale of tickets of films (net of entertainment tax)	101,383	82,396
Income from sale of film rights, distribution of films	6,752	3,925
Income from bowling (net of entertainment tax)	2,099	2,009
Advertisement	21,454	17,714
Income from shoe rentals	272	238
Management fees	35	183
	131,995	106,465
(c) Details of other operating income		
Convenience fees	3,329	2,029
Food Court Income	979	1,209
Virtual Print Fees	459	175
Gaming Income	323	409
Rental Income	21	24
	5,111	3,846

24. OTHER INCOME

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Interest income on		
Bank deposits	286	46
Long term Investments	20	17
Others	315	95
Dividend income earned on current non-trade investments	-	79
Net gain on sale of current non-trade investments	1,724	227
Exchange difference (net)	14	-
Unspent liabilities written back (net)	122	101
Provision for doubtful debts no longer required	-	25
Other non-operating Income (net)	347	296
	2,828	886

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to the Consolidated financial statements for the year ended March 31, 2016

25. EMPLOYEE BENEFIT EXPENSE

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Salaries, allowances and bonus	16,250	12,356
Contribution to provident and other funds (refer note 31)	1,090	926
Employee stock option scheme (refer note 32)	46	110
Gratuity expense (refer note 31)	18	7
Staff welfare expenses	1,126	905
	18,530	14,304

26. OTHER EXPENSES

(Rs. in lakhs)

	March 31, 2016	March 31, 2015
Rent (refer note 33)	32,077	27,898
Less: Rental income from sub-lessees	(602)	(552)
Rent (net)	31,475	27,346
Movie production, distribution and print charges	5,839	3,136
Rates and taxes	1,929	2,276
Communication costs	806	776
Legal and professional charges	1,933	1,359
Advertisement and publicity (net)	3,623	2,922
Travelling and conveyance	2,023	1,757
Printing and stationery	542	484
Insurance	295	258
Repairs and maintenance	7,178	5,693
Common area maintenance (net)	8,829	7,952
Electricity and water charges (net)	12,270	11,158
Security service charges	1,952	1,643
CSR Expenditure	138	100
Provision for doubtful debts and advances	257	295
Bad Debts/Deposits written off	179	38
Loss on disposal/ discard of fixed assets (net)	656	488
Directors sitting fees	7	8
Pre-operative expenses charged off	178	56
Miscellaneous expenses	872	626
	80,981	68,371

Notes

Included in Legal and professional charges:

i. Payment to auditors of the Parent Company		
As auditor:		
Audit fee	54	38
Limited review	20	19
In other capacity:		
Tax audit fee	5	5
Others	12	-
Certifications	5	6
Reimbursement of expenses	4	3
	100	71

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Included in Legal and professional charges: (Contd.)

	(Rs. in lakhs)	
ii. Payment to other auditors:		
As auditor:		
Audit fee	11	2
In other capacity:		
Tax audit fee	2	1
Certification	4	-
	17	3

27. EXCEPTIONAL ITEMS

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Assets including Security deposit written off	424	739
Amount received on closure of a Multiplex	-	(522)
Provision for doubtful Security deposits	242	-
	666	217

28. DEPRECIATION AND AMORTISATION

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Depreciation on tangible assets	10,582	10,670
Amortisation of intangible assets	1,937	1,967
	12,519	12,637
Less: transferred to reserves	-	(957)
	12,519	11,680

29. FINANCE COSTS

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Interest on		
Debtentures	3,719	1,934
Term loans	3,695	4,974
Banks and others	336	445
Bank and other charges	636	472
	8,386	7,825

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to the Consolidated financial statements for the year ended March 31, 2016

30. EARNING PER SHARE (EPS)

The following reflects the profit and shares data used in the basic and diluted EPS computations:

	(Rs. in lakhs)	
	March 31, 2016	March 31, 2015
Profit after tax	11,873	1,276
Less: Dividend on Preference Shares and tax thereon	-	-
Net Profit after Tax	11,873	1,276
Weighted average number of equity shares in calculating basic EPS:		
-Number of equity shares outstanding at the beginning of the year	41,528,888	41,106,220
-Number of equity shares issued on Apr 30, 2014	-	89,533
-Number of equity shares issued on Jun 30, 2014	-	8,333
-Number of equity shares issued on Sept 01, 2014	-	46,200
-Number of equity shares issued on Oct 31, 2014	-	146,602
-Number of equity shares issued on Jan 30, 2015	-	132,000
-Number of equity shares issued on May 01, 2015	19,800	-
-Number of equity shares issued on Jul 22, 2015	5,000,000	-
-Number of equity shares issued on Sep 04, 2015	16,500	-
-Number of equity shares issued on Jan 29, 2016	92,750	-
-Number of equity shares issued on Feb 29, 2016	8,600	-
-Number of equity shares issued on Mar 31, 2016	20,400	-
Number of equity shares outstanding at the end of the year	46,686,938	41,528,888
Weighted average number of equity shares of Rs. 10 each outstanding during the year	45,043,250	41,304,863
Weighted average number of equity shares in calculating diluted EPS:		
Number of equity shares outstanding at the beginning of the year.	41,528,888	41,106,220
Number of equity shares outstanding at the end of the year.	46,686,938	41,528,888
Weighted average number of equity shares of Rs. 10 each outstanding during the year (as above)	45,043,250	41,304,863
"Add: Effect of stock options vested and outstanding for 51650 (March 31, 2015: 185,300) equity shares"	36,257	131,899
Weighted number of equity shares of Rs. 10 each outstanding during the year	45,079,507	41,436,762
Basic earnings per equity share	26.36	3.09
Diluted earnings per equity share	26.34	3.09

31. GRATUITY PLAN:

The PVR Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure @15 days last drawn salary for each completed year of service in terms of payment of Gratuity Act, 1972 without any maximum limit. The scheme for the Parent Company is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

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to the Consolidated financial statements for the year ended March 31, 2016

Statement of profit and loss

Net employee benefit expense recognized in employee cost

(Amount in Rs.)

Particulars	Funded		Unfunded	
	2015-16	2014-15	2015-16	2014-15
Current service cost	145	99	13	8
Interest cost on benefit obligation	73	65	3	2
Expected return on plan assets	(21)	(13)	-	-
Net actuarial loss/(gain) recognised in the year	66	69	2	2
Net benefit expense	263	219	18	12
Excess of Actual return over estimated return	0	(19)	-	-

Balance sheet

Details of provision for gratuity are as follows:

	Funded				
	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	1,139	937	822	428	311
Fair value of plan assets	(605)	(246)	(142)	(152)	(156)
Plan asset/(liability)	(534)	(691)	(680)	(276)	(155)
Experience adjustment on plan liabilities (loss)/gain	(19)	(76)	(106)	(30)	(25)
Experience adjustment on plan assets (loss)/gain	-	19	8	(3)	(0)
Actuarial (loss)/gain due to change on assumptions	(34)	(13)	(17)	(2)	1
	Unfunded				
	2015-16	2014-15	2013-14	2012-13	2011-12
Defined benefit obligation	59	41	28	175	12
Fair value of plan assets	-	-	-	-	-
Plan asset/(liability)	(59)	(41)	(28)	(175)	(12)
Experience adjustment on plan liabilities (loss)/gain	(2)	(2)	2	0	2
Experience adjustment on plan assets (loss)/gain	-	-	-	-	-
Actuarial (loss)/gain due to change on assumptions	(0)	(0)	(1)	-	-

Changes in the present value of the defined benefit obligation are as follows:

	Funded		Unfunded	
	2015-16	2014-15	2015-16	2014-15
Opening defined benefit obligation	937	822	42	28
Adjustment on account of Acquisition	-	-	-	-
Interest cost	73	65	3	2
Current service cost	145	99	12	8
Benefits paid	(82)	(137)	(2)	-
Actuarial losses/(gain) on obligation	66	88	2	2
Closing defined benefit obligation	1,139	937	59	41

NOTES

to the Consolidated financial statements for the year ended March 31, 2016

Changes in the fair value of plan assets are as follows:

	Gratuity 2015-16	Gratuity 2014-15
Opening fair value of plan assets	246	142
Expected return	21	13
Contributions by employer	420	200
Benefits paid	(82)	(128)
Actuarial Gain/(losses)	-	19
Closing fair value of plan assets	605	246

The major categories of plan assets as a percentage of the fair value of total plan assets of the Parent Company are as follows:

	2015-16%	2014-15%
Investments with insurer	99.06	96.17
Bank balances with the insurer	0.94	3.83

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligations for the PVR Group's plans are shown below:

	2015-16 %	2014-15 %
Discount rate	7.25	7.80
Expected rate of return on plan assets of the Parent Company	8.50	8.50
Increase in compensation cost	8.50	8.00
Employee turnover		
Manager Grade	20	25
Executive Grade	65	60

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Defined Contribution Plan:

	2015-16	2014-15
Contribution to Provident Fund		
Charged to statement of profit and loss (includes Rs. 46 lakhs (March 31, 2015: Rs. 45 lakhs) capitalised under Pre-operative expenses)	809	680

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to the Consolidated financial statements for the year ended March 31, 2016

32. EMPLOYEE STOCK OPTION PLANS

The Parent company has provided stock option scheme to its employees. As at March 31, 2016, the following schemes are in operation:

PVR ESOS 2011:

Date of grant	October 05, 2011
Date of Shareholder's approval	October 04, 2011
Date of Compensation Committee of Board Approval	October 05, 2011
Number of options granted	550,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than ten years from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company. Further, Compensation Committee may also specify certain performance parameters subject to which options would vest.
Market value as at October 04, 2011	Rs. 116.15
Weighted average fair value of options granted on the date of grant	Rs. 41.17

The details of activity under PVR ESOS 2011 have been summarized below:

	2015-16		2014-15	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-	235,002	116.15
Granted during the year	-	-	-	-
Forfeited during the year	-	-	43,334	-
Exercised during the year	-	-	191,668	116.15
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	116.15
Exercisable at the end of the year	-	-	-	116.15
Weighted average remaining contractual life of options (in years)	-	-	-	116.15

The weighted average share price at the date of exercise for stock options was Rs. Nil (March 31, 2015: Rs. Nil)

PVR ESOS 2012:

Date of grant	January 14, 2013
Date of Shareholder's approval	September 13, 2012
Date of Board Approval	August 01, 2012
Number of options granted	550,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than ten years from the date of grant of options.
Exercise Period	Within a period of three years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company. Further, Compensation Committee may also specify certain performance parameters subject to which options would vest.
Market value as at January 11, 2013	Rs. 287.25
Weighted average fair value of options granted on the date of grant	Rs. 147.85

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to the Consolidated financial statements for the year ended March 31, 2016

The details of activity under PVR ESOS 2012 have been summarized below:

	2015-16		2014-15	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	176,200	200	451,000	200
Granted during the year	-	-	-	-
Forfeited during the year	-	-	60,300	-
Exercised during the year	141,550	200	214,500	200
Expired during the year	-	-	-	-
Outstanding at the end of the year	34,650	200	176,200	200
Exercisable at the end of the year	34,650	200	19,800	200
Weighted average remaining contractual life of options (in years)	2.79	200	3.79	200

The weighted average share price at the date of exercise for stock options was Rs. 727.53 (March 31, 2015:Rs. 639.70) The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	March 31, 2016	March 31, 2015
Dividend yield (%)	0.70%	0.70%
Expected volatility	36.99%	36.99%
Risk-free interest rate	7.80%	7.80%
Exercise price (Rs.)	Rs. 200	Rs. 200
Expected life of option granted in years	6	6

The Parent company measures the cost of ESOP using the intrinsic value method. The option has been granted on an exercise price of Rs. 200. As a result, an expense of Rs.31.21 lakhs (March 2015: Rs. 76.17 lakhs) is recorded in the statements of profit and loss.

PVR ESOS 2013:

Date of grant	August 21, 2013
Date of Shareholder's approval	August 20, 2013
Date of Board Approval	May 28, 2013
Number of options granted	50,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than ten years from the date of grant of options.
Exercise Period	Within a period of three years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company. Further, Compensation Committee may also specify certain performance parameters subject to which options would vest.
Market value as at August 21, 2013	Rs.365.35
Weighted average fair value of options granted on the date of grant	Rs. 241.14

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to the Consolidated financial statements for the year ended March 31, 2016

The details of activity under PVR ESOS 2013 have been summarized below:

	2015-16		2014-15	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	33,500	200	50,000	200
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	16,500	200	16,500	200
Expired during the year	-	-	-	-
Outstanding at the end of the year	17,000	200	33,500	200
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life of options (in years)	3.39	200	4.39	200

The weighted average share price at the date of exercise for stock options was Rs. 816.25 (March 31, 2015: Rs. 674.40)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	March 31, 2016	March 31, 2015
Dividend yield (%)	0.27%	0.27%
Expected volatility	39.51%	39.51%
Risk-free interest rate	8.63%	8.77%
Exercise price (Rs.)	Rs. 200	Rs. 200
Expected life of option granted in years	6	6

The Company measures the cost of ESOP using the intrinsic value method. The option has been granted on an exercise price of Rs. 200. As a result, an expense of Rs.14.69 lakhs(March 31,2015: Rs. 33.63 lakhs) is recorded in the statements of profit and loss.

In March 2005, the ICAI has issued a guidance note on 'Accounting for Employees Share Based Payments' applicable to employee based share plan, the grant date in respect of which falls on or after April 1, 2005. The said guidance note requires the Proforma disclosures of the impact of the fair value method of accounting of employee stock compensation accounting in the financial statements. Applying the fair value based method defined in said guidance note, the impact on the reported net profit and earnings per share would be as follows:

	(Rs. in lakhs)	
	2015-16	2014-15
Profit after tax and before appropriation, as reported	11,873	1,276
Add - Employee stock compensation under Intrinsic Value method	46	110
Less - Employee stock compensation under Fair Value	157	91
Proforma Profit /(Loss)	11,762	1,295
Basic		
- As reported (Rs.)	26.36	3.09
- Proforma (Rs.)	26.11	3.14
Diluted		
- As reported (Rs.)	26.34	3.09
- Proforma(Rs.)	26.09	3.14

33. LEASES

- Rental expenses in respect of operating leases are recognized as an expense in the statement of profit and loss and Pre-operative expenditure (pending allocation), as the case may be.

NOTES

to the Consolidated financial statements for the year ended March 31, 2016

Operating Lease (for assets taken on lease)

- (i) The PVR Group has taken various cinemas, multiplexes, offices, food courts, bowling alleys and godown premises under operating lease agreements. These are generally renewable at the option of the PVR Group. The management of the PVR Group based on inputs from valuation experts, has allocated rent into two parts i.e. rent paid for use of land and building separately. The impact of straight lining of lease rent as required by Accounting Standard 19 on Leases, for use of building does not have material impact on profit for the current year.
- (ii) Disclosure for assets taken under non cancellable leases, where the Company is presently carrying commercial operations is as under; which reflects the outstanding amount for non-cancellable period

(Rs. in lakhs)		
Particulars	2015-16	2014-15
Lease payments for the year recognized in statement of profit and loss	32,051	28,001
Lease payments for the year recognized in Preoperative Expenditure	271	113
Minimum Lease Payments :		
Not Later than one year	20,283	20,447
Later than one year but not later than five years	59,281	63,216
Later than five years	38,867	46,144

- b. Rental income/Sub-Lease income in respect of operating leases are recognized as an income in the statement of profit 'and loss and netted off from rent expense, as the case may be.
- (i) Operating Lease (for assets given on lease)
The PVR Group has given various spaces under operating lease agreements. These are generally cancellable on mutual consent and the lessee can vacate the rented property at any time. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements.

(Rs. in lakhs)		
Particulars	2015-16	2014-15
Sub-lease rent receipts for the year recognized in statement of profit and loss under various heads	1,138	1,369

- (ii) The PVR Group has given spaces of cinemas/ food courts under operating lease arrangements taken on lease or being operated under revenue sharing arrangements. The PVR Group has common fixed assets for operating multiplex/giving on rent. Hence separate figures for the fixed assets given on rent are not ascertainable.

c. Finance lease: company as lessee

The company has finance leases contracts for plant and machinery (Projectors). These leases involve significant upfront lease payment; have terms of renewal and bargain purchase option. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Rs. in lakhs		
Particulars	2015-16	
	Minimum payments	Present value of Minimum lease payments
Within one year	813	434
After one year but not more than five years	3,145	2,281
More than five years	642	599
Total minimum lease payments	4,600	3,314
Less: amounts representing finance charges	(1,286)	-
Present value of minimum lease payments	3,314	3314

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to the Consolidated financial statements for the year ended March 31, 2016

34. CAPITAL AND OTHER COMMITMENTS

(a) Capital Commitments

(Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2015
Estimated amount of contracts remaining to be executed on capital and other account and not provided for (net of capital advances)(Refer note 44)	6,659	5,918

(b) Other Commitments

The Company is availing exemptions from the payment of Entertainment tax, in respect of certain Multiplexes as per the scheme of State Government & is under obligation to operate the respective Multiplexes for a certain number of years.

35. CONTINGENT LIABILITIES (NOT PROVIDED FOR) IN RESPECT OF

(Rs. in lakhs)

Particulars	March 31, 2016	March 31, 2015
Appeals filed by the Parent company with Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal with regard to certain expenses disallowed by the assessing officer in respect of financial year ended March 31, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006 respectively. (the Parent company has paid an amount of Rs. 890 lakhs which is appearing in the Schedule of Loans and Advances)	2,668	2,224
Possible exposure on account of entertainment tax exemption treated as capital subsidy for assessment year 2013-14 to 2014-15 on the grounds of ongoing assessments	2,188	3,444
Show cause notices raised by Service tax Commissionerate, New Delhi for non-levy of Service tax on invoices. (the Parent Company has already paid an amount of Rs. 100 lakhs which is appearing under loan and advances)	5,464	2,110
Possible exposure of Service tax on sale of food and beverages	2,229	1,614
Notice u/s 271C of the Income Tax Act, 1961 issued by JCIT (TDS). CIT(A)& ITAT has decided the matter in favour of the Parent company.	-	115
Demand of Sales tax under Various States VAT Acts where appeal is pending before competent authority (the Parent company has paid an amount of Rs.77 lakhs under protest)	498	225
Demand of entertainment tax under Assam Amusement and Betting Tax Act, 1939 where appeal is pending before High Court	334	334
Notice from Entertainment Tax Department Chennai against short deposit of Entertainment Tax on regional movies	43	43
Notice from Commercial Tax Department, Indore against alleged collection of Entertainment tax during exemption period	823	823
Amount involved/ exposure in respect of matter under litigation with various parties including developers	354	364
Claims against the Company not acknowledged as debts	553	553
Sales Tax matter for assessment year 2014-15 in one of the Subsidiary	4	-
Labour cases pending *	Amount not ascertainable	Amount not ascertainable

*In view of the several numbers of cases pending at various forums/courts, it is not practicable to furnish the details of each case.

Based on the discussions and meetings with the solicitors, the management believes that it is more likely than not that the Company has a strong chance of success in the above cases and hence no provision there against is considered necessary.

36. SEGMENT INFORMATION

Business Segments:

The PVR Group has organized its operations into three primary segments, Exhibition of Films, Distribution and Production of Films, Income from Bowling alleys and gaming zone, these have been identified taking into account the nature of activities carried out. The PVR Group's operations predominantly relate to exhibition of films. Costs directly attributable to either segment are accounted for in the respective segment.

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to the Consolidated financial statements for the year ended March 31, 2016

The following table presents the revenue and profit information of the business segments for the year ended March 31, 2016 and March 31, 2015 and certain asset and liability information regarding business segments as at March 31, 2016 and March 31, 2015.

Business Segment

Particulars	(Rs. in lakhs)										Total
	Movie exhibition		Movie Production & Distribution		Others (includes bowling, gaming and restaurant etc.,)		Elimination				
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015			
Revenue											
Income from Operations	172,546	136,482	6,752	3,925	7,582	7,304	-	-	186,880	147,712	
Inter segment sales	114	298	1,383	1,101	71	26	(1,568)	(1,425)	-	-	
Other Income*	437	251	15	106	32	66	-	-	484	422	
Total Revenue	173,097	137,031	8,150	5,132	7,685	7,396	(1,568)	(1,425)	187,364	148,134	
Results											
Segment Results	20,650	8,823	288	274	10	(280)	6	6	20,955	8,823	
Amortisation of Goodwill	-	-	-	-	-	-	-	-	-	-	
Interest Expense	-	-	-	-	-	-	-	-	(8,386)	(7,825)	
Dividend Income	-	-	-	-	-	-	-	-	-	79	
Profit on sale of current investments	-	-	-	-	-	-	-	-	1,724	227	
Interest Income	-	-	-	-	-	-	-	-	621	158	
Exceptional items	-	-	-	-	-	-	-	-	(666)	(217)	
Provision for Income Tax (including Deferred Tax)	-	-	-	-	-	-	-	-	(2,321)	(80)	
Net Profit before Minority Interest	-	-	-	-	-	-	-	-	11,926	1,164	
* Total Other Income as per the statement of profit and loss is Rs. 2,828 lakhs (March 31, 2015: Rs. 886 lakhs) which includes Rs. 2,345 lakhs (March 31, 2015: Rs. 464 lakhs) pertaining to Corporate office.											
Other Information											
Total Assets	173,403	127,483	5,315	4,222	12,782	11,178	-	-	191,501	142,883	
Unallocated Assets	36,732	8,585	1,552	1,408	3,298	1,031	-	-	41,582	11,024	
Total Allocated Assets	136,671	118,899	3,763	2,814	9,484	10,147	-	-	149,919	131,859	
Total Liabilities	97,700	95,017	1,417	774	1,426	2,342	-	-	1,00,542	98,133	
Unallocated Liabilities	68,601	74,500	323	-	222	1,008	-	-	69,146	75,508	
Total Allocated Liabilities	29,099	20,517	1,093	774	1,204	1,334	-	-	31,396	22,625	
Capital Employed (Allocable)	107,572	98,381	2,670	2,040	8,281	8,813	-	-	118,523	109,234	
Capital Employed (Unallocable)	-	-	-	-	-	-	-	-	(27,564)	(64,483)	
Capital Expenditure	20,804	13,788	911	411	678	771	-	-	22,392	14,970	
Depreciation/Amortisation	10,834	9,921	663	591	1,021	1,167	-	-	12,519	11,680	
Depreciation	10,834	9,921	663	591	1,021	1,167	-	-	12,519	11,680	
Provision for Doubtful Debts and advances	245	266	-	6	-	-	-	-	245	272	

Note:

Secondary Segment- Geographical Segment: The PVR group mainly caters to the needs of the domestic market. Export turnover is not material. Hence, not considered for reporting.

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to the Consolidated financial statements for the year ended March 31, 2016

37. RELATED PARTY DISCLOSURE

Key Management Personnel	Ajay Bijli, Chairman cum Managing Director Sanjeev Kumar, Joint Managing Director
Enterprises having significant influence over the Company	Bijli Holding Private Limited
Relatives of Key Management Personnel	Mrs. Selena Bijli, Wife of Mr. Ajay Bijli Ms. Niharika Bijli, Daughter of Mr. Ajay Bijli Mr. Aamer Krishan Bijli, Son of Mr. Ajay Bijli
Enterprises over which Key Management Personnel are able to exercise significant influence	PVR Nest Priya Exhibitors Private Limited

(Rs. in lakhs)

	Enterprises having significant influence over the Company		Key Management Personnel and their relatives		Enterprises over which Key Management Personnel are able to exercise significant influence	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Transactions during the year						
Remuneration paid						
Ajay Bijli	-	-	325	325	-	-
Sanjeev Kumar	-	-	225	225	-	-
Selena Bijli	-	-	23	30	-	-
Niharika Bijli	-	-	3	-	-	-
Rent Expense						
Priya Exhibitors Private Limited	-	-	-	-	288	222
CSR Expense						
PVR Nest	-	-	-	-	107	100
Final Dividend Paid						
Bijli Holding Private Limited	100	251	-	-	-	-
Ajay Bijli	-	-	13	48	-	-
Sanjeev Kumar	-	-	3	7	-	-
Selena Bijli	-	-	2	-	-	-
Aamer Krishan Bijli	-	-	5	-	-	-
Balance Outstanding at the end of the year						
Security Deposit						
Priya Exhibitors Private Limited	-	-	-	-	66	66

Notes:

- The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.
- No amount has been provided as doubtful debt or advance/written off or written back in the year in respect of debts due from/to above related parties.

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to the Consolidated financial statements for the year ended March 31, 2016

38. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT 2013, "GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS" FOR FINANCIAL YEAR 2015-16:

S. No.	Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)
	Parent Company				
	PVR Limited	93.89	85,405.31	96.15	11,415.14
	Indian Subsidiaries				
1	PVR Pictures Limited	3.02	2,745.44	1.80	213.10
2	PVR Leisure Limited	8.68	7,896.88	0.80	94.60
3	PVR bluO Entertainment Limited	8.54	7,770.79	1.39	164.58
4	Lettuce Entertain You Limited	(0.00)	(4.19)	0.78	92.99
5	Zea Maize Private Limited	0.39	357.00	(0.54)	(64.35)
	Minority Interest in subsidiaries				
1	PVR bluO Entertainment Limited			(0.62)	(73.64)
2	Zea Maize Private Limited			0.16	19.31
3	Elimination	(14.53)	(13,212.59)	-	-
	Total	100.00	90,958.64	100.00	11,861.73

All subsidiaries are consolidated with Parent Company, for consolidating financial statements.

39. DISCLOSURE REQUIRED UNDER SEC 186(4) OF THE COMPANIES ACT 2013

Included in loans and advance are certain inter corporate deposits the particulars of which are disclosed below as required by Sec 186(4) of Companies Act, 2013:

(Rs. in lakhs)					
Particulars	Rate of Interest	Due date	Secured/ unsecured	March 31,2016	March 31,2015
Sandhya Prakash Ltd.*	18%	Repayable on demand	Unsecured	98	98

*The loan has been given to Sandhya Prakash Ltd. for their capital expenditure requirement, where the Company has existing cinema locations.

40. During the previous year, the one of the subsidiary, PVR bluO Entertainment Limited decided not to continue with an ongoing project at Bannerghatta, Bangalore. The Project was in initial stage of construction accordingly a sum of Rs. 48 lakhs (including Pre-operative expense of Rs. 14 lakhs) had been written off in the previous year in these financial statements as an exceptional item.
41. The Company has applied to the Ministry of Corporate Affairs for their approval for waiver of excess Remuneration of Rs. 235.64 lakhs and Rs135.74 lakhs paid to its Managing Director and Joint Managing Director respectively for financial year 2014-15. The approval of Central Government is awaited.
42. The Board of Directors of the Company have approved the merger of PVR Leisure Limited and Lettuce Entertain You Limited with the Company effective from April 01, 2015. Since PVR Leisure Limited & Lettuce Entertain You Limited are wholly owned subsidiary of PVR Limited & PVR Leisure Limited respectively, therefore on merger, no shares of PVR Limited will be issued. The Hon'ble Delhi High Court has fixed July 19, 2016 as final date of hearing for the merger of above mentioned Companies with PVR Limited.
43. The Board of directors in the meeting held on September 04, 2015 approved the Scheme of Amalgamation of Merger of Bijli Holdings Private Limited ("BHPL") with PVR Limited ("Company"), effective from January 01, 2016.

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to the Consolidated financial statements for the year ended March 31, 2016

Post proposed amalgamation of BHPL with Company; the Equity Shares of Company held by BHPL shall be held directly by members of BHPL. The Hon'ble High Court of Delhi has fixed August 04, 2016 as the final date of hearing.

- 44.** On June 09, 2015, the Company has entered into definitive agreements with DLF Utilities Limited for purchase of its cinema business on slump sale basis, which was subject to Competition Commission of India (CCI) approval. The Company has received CCI order u/s 31(7) of the Competition Act, 2002 on May 04, 2016, whereby the CCI has approved the proposed combination with DLF Utilities Limited in relation to acquisition of DT Cinemas, with certain modifications, which inter alia exclude DT Savitri (1 screen) and DT Saket (6 screens) from the proposed combination. The management is in process of closing the revised agreement with DLF utilities Limited which would be closed as per the terms of the agreement by May 31,

2016. In this connection the Company, has deposited Rs. 5,000 lakhs in an Escrow account.

45. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

Government of India has promulgated an Act namely The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from October 2, 2006. As per the act, the Company is required to identify the Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of terms agreed with the suppliers. The Parent Company and its subsidiaries have sent the confirmation letters to its suppliers at the year end, to identify the supplier registered with the act. As per the information available with the Parent Company and its subsidiaries, none of the supplier has confirmed that they have registered with the Act. In view of this, the liability of interest has not been provided nor is required disclosure done.

46. CORPORATE SOCIAL RESPONSIBILITY

During the year, the Parent company has spent Rs. 138 lakhs, through its foundation PVR Nest & others. PVR Nest focuses on providing education, healthcare, nutrition and rehabilitation to childrens.

(Rs. in lakhs)

Particulars	2015-16	2014-15
Gross amount required to be spent by the Parent Company during the year	88	100
Amount spent during the year	138	100

47. DERIVATIVE INSTRUMENTS AND UN-HEDGED FOREIGN CURRENCY EXPOSURE :

Particulars of un-hedged foreign currency exposure as at the balance sheet date:

(Rs. in lakhs)

Particulars	Currency	March 31, 2016	March 31, 2015
Cash in Hand	Thai Bhat	0.31	0.33
	Hongkong Dollar	0.06	0.04
	Sterling Pound	0.08	0.08
	Singapore Dollar	0.41	0.19
	USD	1.00	1.20
	Euro	1.62	0.31
	Dirham	0.72	0.72
Total		4.20	2.87
Trade Payables	US Dollar	464.14	-

- 48.** Effective 6 September, 2013 there has been a temporary cessation in operations in one of the project of the subsidiary company in PVR bluO Entertainment Limited at Vasant Kunj, New Delhi on account of certain irregularities observed in the Mall. The said subsidiary Company has invested Rs. 1,483 lakhs (written down value as on 31 March 2016 Rs. 930 lakhs) in this project and

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to the Consolidated financial statements for the year ended March 31, 2016

believes that in a situation where the Centre does not commence operations in future, except for assets worth Rs. 338 lakhs (WDV of leasehold improvement as on 31 March 2016), the balance assets can be shifted to any new upcoming location of such Company. The management is of the view that this irregularity has to be regularised by the mall owner and the company has assessed that there is no loss expected from the same, based on the ongoing discussion with the Mall Management. Further, the Management, based on its discussion with the Mall Management, is of the view that it shall be able to obtain necessary clearances from the authorities and the based on which it does not foresee any need for making any provision in this regard.

49. (i) Expenditure in foreign currency

(Rs. in lakhs)

Particulars	2015-16	2014-15
Travelling	155	108
Professional fees (including expenses, net of withholding tax)	282	204
Royalty and Print Costs	384	198
Others	156	23
Total	977	533

(ii) Income in foreign currency

(Rs. in lakhs)

Particulars	2015-16	2014-15
Advertisement Income	-	7
Sale of Film & satellite rights	257	239
Income from sale of tickets and food and beverages	229	206
Total	486	452

(iii) CIF value of imports

(Rs. in lakhs)

Particulars	2015-16	2014-15
Capital Goods	982	496
Store and spares	1,163	346
Total	2,145	842

50. (i) Previous year's figures have been re-grouped/ re-arranged wherever necessary to conform to current year's classification.
(ii) The figures in the financial statements and notes thereto have been rounded off to nearest rupees in lakhs.

As per report of even date
For **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

per **Vikas Mehra**
Partner
Membership Number: 94421
Place: Gurgaon
Date: May 27, 2016

N.C Gupta
Company Secretary
ICSI M.No: A3530

Nitin Sood
Chief Financial Officer

SUMMARISED FINANCIAL STATEMENTS OF SUBSIDIARIES

FY 2015-16

(in Rs.)

Sl. No.	Particulars	Details		Details	Details	Details
1	Name of the Subsidiary	PVR Pictures Ltd.	Zea Maize Private Limited	PVR Leisure Ltd.	PVR bluO Entertainment Ltd.	Lettuce Entertain You Ltd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-Apr-15 To 31-Mar-16	01-Apr-15 To 31-Mar-16	01-Apr-15 To 31-Mar-16	01-Apr-15 To 31-Mar-16	01-Apr-15 To 31-Mar-16
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR		INR	INR	INR
4	Share Capital	14,33,33,336	2,71,890	21,93,58,514	36,52,38,080	9,55,00,000
5	Reserves & surplus	13,12,10,799	3,54,28,141	57,03,25,186	43,18,41,302	(9,59,19,459)
6	Total assets	47,65,00,578	4,21,51,679	79,35,13,749	92,37,53,195	13,36,88,997
7	Total liabilities	20,19,56,443	64,51,648	38,26,064	12,66,73,821	13,41,08,456
8	Investments	-	-	13,50,00,000	8,24,00,000	-
9	Turnover	81,91,68,812	2,45,36,498	1,63,29,420	57,20,57,000	4,79,78,889
10	Profit before taxation	3,26,28,187	(64,35,024)	1,41,32,323	2,52,08,068	(3,30,45,665)
11	Provision for taxation	1,13,18,238	-	46,72,570	81,43,803	(4,23,44,767)
12	Profit after taxation	2,13,09,949	(64,35,024)	94,59,753	1,70,64,265	92,99,102
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	70%	100.00%	51%	100%





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