PVR INOX

August 14, 2025

The Manager – Listing
National Stock Exchange of India Limited
(Scrip Symbol: PVRINOX)

The Manager – Listing
BSE Limited
(Scrip Code: 532689)

Sub: Compliance under Regulation 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of 30th Annual General Meeting (AGM) of PVR INOX Limited scheduled to be held on Monday, the 8th September, 2025 at 04:30 p.m. through Video Conferencing/ Other Audio Visual Means along with Annual Report of the Company for the financial year 2024-25.

Please be informed that, Monday, 1st September, 2025 has been fixed as cut-off date for the determination of Members of the Company holding shares either in physical form or in demat form and those Members shall only be entitled to avail the facility of remote e-voting as well as e-voting during the Annual General Meeting.

The Notice convening the 30th AGM along with Annual Report is being dispatched electronically to those Members whose email IDs are registered with the Company/KFin Technologies Limited ("Registrar and Transfer Agents" of the Company) and/or the Depository Participant(s). A copy of the 30th AGM Notice & Annual Report are also available on the website of the Company at www.pvrcinemas.com under 'Investor Relations' section and on the website of NSDL at www.evoting.nsdl.com and Stock Exchanges where equity shares of the Company are listed at www.bseindia.com & www.nseindia.com.

Further, pursuant to Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing web-link and QR Code where complete details of Annual Report has also been sent to those shareholders whose email IDs are not registered. Copy of the said letter is enclosed for your records and reference.

This is for your information and to all concerned.

Yours sincerely,

For **PVR INOX Limited**

MURLEE MANOHAR JAIN

Digitally signed by MURLEE MANOHAR JAIN
Date: 2025.08.14 11:28:25 +05'30'

Murlee Manohar Jain
SVP - Company Secretary
& Compliance Officer

Encl: A/a.

PVR INOX LIMITED

(CIN: L74899MH1995PLC387971)

Registered office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (W), Mumbai - 400053
Corporate Office: Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase-III, Gurugram-122002, Haryana
Phone: 0124 4708100; Fax: 0124 4708101
Email: cosec@pvrcinemas.com, Website: www.pvrcinemas.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of the members of PVR INOX LIMITED (the 'Company') will be held on Monday, the 8th day of September, 2025 at 4:30 P.M. (IST) through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") organised by the Company to transact the following businesses:

ORDINARY BUSINESSES:-

Item No. 1 - To consider and adopt:

(a) the audited standalone financial statements of the Company for the Financial Year ended 31st March 2025, the report of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statements of the Company for the Financial Year ended 31st March 2025 and the report of Auditors thereon.

Item No. 2 - To appoint a Director in place of Mr. Sanjeev Kumar (DIN: 00208173) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

Item No. 3 - To appoint a Director in place of Mr. Pavan Kumar Jain (DIN: 00030098) who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESSES:

Item No. 4 - To approve the appointment of Secretarial Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and Regulation 24(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded for the appointment of M/s DPV & Associates LLP, Company Secretaries as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting to conduct the Secretarial Audit of the Company, at a remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary , desirable and expedient to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto."

Item No. 5 – To approve payment of remuneration to Mr. Vishesh Chander Chandiok (DIN: 00016112), Independent Director of the Company for Financial Year 2024-25.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for payment of ₹ 18,00,000/- (Rupees Eighteen Lakhs Only) to Mr. Vishesh Chander Chandiok (DIN: 00016112), Independent Director of the Company, as remuneration for the Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary , desirable and expedient to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto."

Item No. 6 – To approve payment of remuneration to Mr. Dinesh Kanabar (DIN: 00003252), Independent Director of the Company for Financial Year 2024-25.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for payment of ₹ 18,00,000/- (Rupees Eighteen Lakhs Only) to Mr. Dinesh Kanabar (DIN: 00003252), Independent Director of the Company, as remuneration for the Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto."

Item No. 7– To approve payment of remuneration to Mr. Shishir Baijal (DIN: 00089265), Independent Director of the Company for the Financial Year 2024-25.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for payment of ₹ 18,00,000/- (Rupees Eighteen Lakhs Only) to Mr. Shishir Baijal (DIN: 00089265), Independent Director of the Company, as remuneration for the Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary , desirable and expedient to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto."

Item No. 8 – To approve payment of remuneration to Ms. Deepa Misra Harris (DIN: 00064912), Independent Director of the Company for Financial Year 2024-25 (appointed w.e.f. 25th July, 2024).

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for payment of ₹ 16,43,836/- (Rupees Sixteen Lakhs Forty Three Thousand Eight Hundred Thirty Six Only) being proportionate amount, to Ms. Deepa Misra Harris (DIN: 00064912), Independent Director of the Company, as remuneration w.e.f 25th July, 2024, for the Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary , desirable and expedient to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto."

Item No. 9 – To approve payment of remuneration to Mr. Sanjai Vohra (DIN: 00700879), Independent Director of the Company for Financial Year 2024-25 (term expired w.e.f. 24th July, 2024).

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for payment of ₹ 7,56,164/- (Rupees Seven Lakhs Fifty Six Thousand One Hundred Sixty Four Only) being proportionate amount, to Mr. Sanjai Vohra (DIN: 00700879), Independent Director of the Company, upto 24th July, 2024, as remuneration for the Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary , desirable and expedient to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto."

Item No. 10 – To approve payment of remuneration to Ms. Pallavi Shardul Shroff (DIN: 00013580), Independent Director of the Company for Financial Year 2024-25 (term expired w.e.f. 21st October, 2024).

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act,, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company be and is hereby accorded for payment of ₹ 10,06,027/- (Rupees Ten Lakhs Six Thousand Twenty Seven Only) being proportionate amount, to Ms. Pallavi Shardul Shroff (DIN: 00013580), Independent Director of the Company, upto 21st October, 2024, as remuneration for the Financial Year 2024-25.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary , desirable and expedient to give effect to the aforesaid resolution and to do all things incidental and ancillary thereto."

By order of the Board
For **PVR INOX Limited**

Sd/-
Murlee Manohar Jain
Company Secretary & Compliance Officer
Membership No. F9598

Place: Gurugram
Date: May 12, 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars issued from time to time, the latest one being General Circular No. 9/2024 dated September 19, 2024 ("MCA Circulars") permitted convening of the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the said MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 30th Annual General Meeting (AGM) of the members of the Company is being held through VC / OAVM. The Registered Office of the Company shall be deemed to be the venue for AGM. The detailed procedure for remote e-voting and participating through VC/OAVM facility is mentioned in Note no. 14 & 15.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013("the Act") with respect to item No. 4 to 10 of the Notice, forms part of this Notice. Further, the relevant details, pursuant to Regulation 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Director seeking re-appointment and Secretarial Auditor seeking appointment at the ensuing AGM are also part of this Notice. The Board of Directors has considered and decided to include Item No. 4 to 10 as given above as special business in the forthcoming AGM, as it is unavoidable in nature.

3. Since the AGM is being conducted through VC/OAVM, the facility for appointment of proxy by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

   However, Body Corporate intending to authorise their representatives to attend and vote at the AGM pursuant to Section 113 of Companies Act, 2013 (the "Act"), are requested to send a certified copy (in PDF/JPEG Format) of the relevant Board Resolution/Authority letter, etc. authorizing their representatives to attend the AGM to the scrutinizer by e-mail to devesh@dpvassociates.com with a copy marked to evoting@nsdl.com and evoting@nsdl.com.

   Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum in accordance with Section 103 of the Act.

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

5. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2024/133 dated October 03, 2024, Notice of the Annual General Meeting along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the website of the Company, the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

   The members of the Company are requested to send their request for registration of e-mail address by following the procedure given below for the purpose of receiving AGM notice along with Annual Report 2024-25.

   - **Registration of E-mail address for shareholders holding shares in demat form:**

     Members holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login

   - **Registration of E-mail address for shareholders holding shares in physical form:**

     The Members of the Company holding Equity shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with Kfintech, by submitting form ISR-1 along with the supporting documents.

     ISR-1 form can be obtained by following the below link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

     ISR form(s) and supporting documents can be provided by any one of the following modes:-

     a) Through "In Person Verification"(IPV): the authorised person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

     b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	**KFIN Technologies Limited (Unit: PVR INOX Limited)**
Address	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

     c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

     Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

Further, a letter containing the web link along with the exact path to access the complete details of the Annual Report is being sent to shareholders who have not registered their email address with Company's RTA or DP.

6. The Register of Directors and Key Managerial Personnel & their shareholding, Register of Contracts & arrangements in which the directors are interested along with all the documents referred to in the Notice and a certificate from Secretarial Auditors of the Company certifying that PVR Employee Stock Option Plan(s) are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 will be open for inspection during the e-AGM.

   All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of e-AGM. Members seeking to inspect such documents can send an email to cosec@pvrcinemas.com.

7. As per the provisions of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them.

8. The Members who have not yet encashed the dividend warrant(s) for below mentioned financial years may claim or approach the Company or Company's Registrar and Share Transfer Agent, as the same shall be transferred to the Investor Education and Protection fund ("IEPF") established under Section 125 of the Companies Act, 2013, after the respective dates mentioned against thereof. It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount.

Type of Dividend	Financial year	Date on which unpaid dividend become due for transfer to IEPF
Final Dividend	2017-18	02.11.2025
Final Dividend	2018-19	29.08.2026
Interim Dividend	2019-20	27.11.2026
Interim Dividend	2019-20	26.03.2027
Fractional Amount of PVR INOX Merger	2023-24	16.03.2030

   The details of the unclaimed dividends are available on the Company's website.

   Further pursuant to the provisions of Section 124 of the Companies Act, 2013 and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the investor's account on time.

   Further, Members whose unclaimed dividends and/or shares have been transferred to IEPF may contact the RTA and submit required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file Form IEPF-5 (available on www.iepf.gov.in) for claiming the unclaimed dividends and/or shares transferred to IEPF after following the procedure prescribed therein.

9. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form effective from April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. In view of the above Members holding shares in physical form are advised to get their shares dematerialized.

10. Effective April 1, 2024 SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz....(i) PAN (ii) Contact details (iii) Mobile Number (iv) Bank Account details (v) Specimen Signature (vi) Choice of Nomination shall not be eligible to get dividend in electronic mode. Accordingly, payment of dividend/interest etc. shall be paid to physical holders only after the above details are uploaded in their folios. Pursuant to the above, the Company has sent individual letters to all members holding shares in physical form for furnishing their above mentioned details. Members are requested to submit the duly executed KYC documents in any of the following modes to our RTA, KFin Technologies Limited, Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana.

    a. Through hard copies which should be self-attested and dated; OR

    b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder; OR

    c. Through web-portal of RTA viz. KFIN Technologies Limited- https://ris.kfintech.com.

    Relevant formats for submitting the above-mentioned details are available on the website of Kfin Technologies Limited at: https://ris.kfintech.com/clientservices/isc/isrforms.aspx as detailed below:-

For updation of KYC details	ISR-1
Update of signature of securities holder	ISR-2
Updation of Nomination	SH-13

11. Attention of the individual shareholders holding the securities in demat mode is also brought to recent SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November,

2024. In order to increase the efficiency of the voting process, SEBI has enabled e-voting to all the demat account holders, by way of a single login credential, through the demat accounts/ websites of Depositories/ Depository Participants ('DPs'). Demat account holders would be able to cast their vote without having to register again with the E-voting service providers (ESPs). Accordingly, vide this circular, the shareholders can register directly with the depository or can choose an option of accessing various ESP portals directly from their demat accounts. The shareholders are requested to go through the contents of the circular for seamless e-voting process.

12. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 4, 2023, as amended, from time to time, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login and the same can also be accessed through the Company's website at https://www.pvrcinemas.com.

13. Non-resident Indian shareholders are requested to inform about the following to the Company or its RTA or the concerned depository participant, as the case may be, immediately of:

    a. The change in the residential status on return to India for permanent settlement.

    b. The particulars of the NRE Account with Bank in India, if not furnished earlier.

14. Procedure for joining the AGM through VC OAVM:

The members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the respective Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access **NSDL e-Voting system** by following the steps mentioned under the head "The Instruction for Remote E-Voting". After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN i.e 135072 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Speaker Registration:

The Members who want to express their views or ask questions during the AGM shall pre-register themselves as a speaker by visiting https://vcnow.live/portal/event/pvr-speaker-registration. The facility of 'Speaker Registration' will be available from 09:00 A.M. on 3rd September, 2025 to 05:00 P.M. on 5th September, 2025.

Members can also register themselves as Speaker by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID /folio number, Number of shares, city and mobile number at cosec@pvrcinemas.com by 05th September, 2025 upto 05:00 P.M. The members may send their questions in advance within stipulated period to enable the management to respond their queries objectively at AGM.

The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

15. Procedure for voting through electronic means:

(i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024. in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given on page no. 15.

(ii) Further, pursuant to SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

(iii) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

(iv) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 a.m. (IST) on Thursday, September 4, 2025
End of remote e-voting	Upto 5.00 p.m. (IST) on Sunday, September 7, 2025

(v) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, September 01, 2025.

(vi) Only those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Monday, September 01, 2025 ('cut-off date') shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a Member/Beneficial Owner as on the cut-off date should treat this Notice for information purpose only.

(vii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Monday, September 01, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote.

(viii) The manner of Remote E-Voting by members is provided in the 'Instructions for Remote E-Voting' section which forms part of this Notice.

16. The Board of Directors have appointed Mr. Devesh Kumar Vasisht, Managing Partner, M/s DPV & Associates LLP, Practicing Company Secretaries (C.P. No. 13700), failing him Mr. Parveen Kumar, Partner, M/s DPV & Associates LLP, Practicing Company Secretaries (C.P. No. 13411), as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not casted their votes by availing the Remote E-Voting facility.

18. The results shall be declared after the AGM of the Company within above stipulated time. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.pvrcinemas.com and on the website of NSDL and communicated to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Securities and Exchange Board of India (the "SEBI"), vide its notification dated December 12, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). As per the revised regulation, listed entities are required to appoint a Secretarial Auditor who is a peer reviewed company secretary, and meets the eligibility criteria, as specified in the said Regulation 24A read with SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024. In light of the aforesaid, the Board of Directors of the Company ("Board") at their meeting held on May 12, 2025, pursuant to the recommendation of the Audit Committee, has approved the appointment of M/s. DPV Associates LLP ("DPV"), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30.

DPV, (Firm Registration No.: L2021HR009500) is established by Mr. Devesh Vasisht along with Mr. Parveen Kumar having experience of over 17 years.

The Lead Partner has been Secretarial Auditor of various reputed listed companies and he is having wide and extensive experience w.r.t. Secretarial Audit, Corporate Governance Services, IPO advisory & Due Diligence, Legal Drafting, Opinions, Corporate Restructuring, Related Party Transactions, Advising clients on SEBI & Stock Exchange related matters.

DPV, has been the Secretarial Auditors of the Company from FY 2023 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

While recommending DPV for appointment, the Board and the Audit Committee, based on past audit experience of the audit firm evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience, the clientele it serves and its technical expertise. DPV has been conducting the secretarial audit of the Company since FY 2023. It may be noted that in terms of the revised Regulation 24A of the SEBI Listing Regulations, any association of the Secretarial Auditor before March 31, 2025 shall not be considered for the purpose of calculating the said term of five consecutive financial years. Furthermore, in terms of the amended SEBI Listing Regulations, DPV has confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Further, they have consented to the said appointment and that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest.

The proposed remuneration to be paid to DPV for the FY 2025-26 is ₹ 2,00,000/- (Rupees Two Lac Only) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms. The Board of Directors, which shall include the Audit Committee, shall approve revisions to the remuneration of the Secretarial Auditors, for the remaining period of the tenure of their appointment based on review of any additional efforts or other considerations, as may be mutually agreed with the Secretarial Auditors.

None of the Directors, Key Managerial Personnel and/or their relatives are, in any way, financially or otherwise, concerned or interested in the passing of this resolution.

Considering their past performance, experience and expertise, and based on the recommendation of the Committee, the Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval of the Members of the Company.

ITEM NO. 5 to 10

The Members to take note that pursuant to the provisions of Section 149 read with Section 197 and 198 of the Companies Act, 2013 ("the Act"), Rules made thereunder and Schedule V of the Act, Company may pay to its Non-Executive Directors (including Independent Directors) commission upto 1% of the Net Profits of the Company (excluding sitting fees).

Further, Ministry of Corporate Affairs has vide its notification dated March 18, 2021 amended Schedule V of the Act, by allowing the Companies to pay remuneration to the Non-Executive Directors (including Independent Directors) upto the defined thresholds (excluding sitting fees), even in the case of loss or inadequacy of profits.

The Members may also take note that due to accumulated losses of previous financial years, the Company has inadequate profit during FY 2024-25. Accordingly, the Non-Executive Directors (including Independent Directors) are proposed to be paid remuneration in terms of part II of Schedule V of the Act. The remuneration proposed to be paid to each such Independent Director is well within the prescribed limit for yearly remuneration that may be paid to a Non-Executive Director (including Independent Directors), calculated with reference to the effective capital of the Company as on 31st March, 2025 in accordance with Part II of Schedule V of the Companies Act, 2013. The Effective Capital of your Company as of March 31, 2025 was ₹ 77,360 Million.

Board of Directors proposes, on the recommendation of Nomination & Remuneration Committee, to pay following remuneration to the Independent Directors of the Company for the Financial Year 2024-25 (excluding sitting fees):

S. No.	Name of Independent Director	Proposed commission for full year	For 2024-25 (Amount ₹)
1	Mr. Vishesh Chander Chandiok	18,00,000	18,00,000
2	Mr. Dinesh Kanabar	18,00,000	18,00,000
3	Mr. Shishir Baijal	18,00,000	18,00,000
4	Ms. Deepa Misra Harris	24,00,000	16,43,836*
5	Mr. Sanjai Vohra	24,00,000	7,56,164*
6	Ms. Pallavi Shardul Shroff	18,00,000	10,06,027*

* Payment to these Directors is made on a proportionate basis for the period for which they held the position of Independent Director in the Company during FY 2024-25.

The amount recommended for Ms. Deepa Misra Harris and Mr. Sanjai Vohra (erstwhile Independent Director) is slightly higher than other directors because of their extra devotion of time in guiding the management of the Company, being a Member of all the Statutory Committees of the Board i.e. Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders Relationship Committee and Risk Management Committee.

Further, in accordance with the provisions of Schedule V of the Act read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the payment of above remuneration requires approval of the members vide ordinary resolution.

The Members may kindly note the brief profile, expertise and contribution made by the said Independent Directors:

1. Mr. Vishesh Chander Chandiok as Chief Executive Officer of Grant Thornton Bharat, leads the execution of the Firm's strategy and vision and is responsible for its operations and growth. He is also the North Region Chair of Economic Affairs & Tax at CII, and his firm actively works with the Government on all its programs and priorities - Smart cities, Make in India, Skill India, Digital India and in Transforming India (working with NITI). Mr Chandiok also has the privilege to serve on the Board of IIM Amritsar, the US India Business Council's India Advisory Board and YPO Capital New Delhi.
   He provides guidance to the management in the area of accounting and auditing. He is a member of Audit Committee of the Company.

2. Mr. Dinesh Kanabar, winner of "Asia Tax Practice Leader of the Year- 2020", is a stalwart in the industry and has over the decades been recognised by his peers as amongst the top tax advisors in India. He is a member of the National Executive Committee of FICCI and is currently a mentor of the FICCI Committee on Taxation and a member of the Body of Trade formed by Ministry of Commerce and Industry & is a Director on the Boards of some of the largest and most prestigious organizations in the country like Jio Platforms Limited (RIL Group) and Adani Green Energy Limited. He is also on the Board of Shiv Nadar University in Chennai. He provides guidance to the management in the area of tax, audit and on financial matters from time to time. He is the Chairperson of Audit Committee and member of Nomination & Remuneration Committee of the Company.

3. Mr. Shishir Baijal has over four decades of experience in investment advisory, commercial office transactions, and global prime property transactions in India. He provides his guidance in opening the cinemas in prime locations across India, dealing with the property developers by leveraging his expertise in negotiation, market knowledge and business relationships. During the financial year 2024-25, he was actively engaged in various assignments, sharing his expertise in consulting and valuation, transactions, and management. He is a member of Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company.

4. Ms. Deepa Misra Harris has over three decades of experience in the high-end hospitality category. She provides strategic guidance in the area of her expertise and has helped in building/ protecting the brand and goodwill of PVR INOX Limited during her tenure. Her invaluable advice as member of Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee has always been appreciated by the Company.

5. Mr. Sanjai Vohra has been engaged beyond Board and Committee meetings and has devoted sufficient time and efforts in providing strategic guidance to the management of the Company. He has kept himself involved through formal and informal meetings to ensure that the Company receives the required inputs and guidance from him in timely manner on various matters related to business, strategy and governance of the Company.

6. Ms. Pallavi Shardul Shroff is the Managing Partner of Shardul Amarchand Mangaldas & Co. with over 40 years of extensive experience in the field of legal & corporate governance. She constantly guided the Company on matters related to her expertise. She also provided her inputs and guidance on matters related to corporate governance of the Company.

The members may kindly note that the Independent Directors play very active role in strengthening the corporate governance of the Company and in ensuring the success of the Company. They have ensured their availability to guide the management of the Company through formal and informal engagements with the management team, as and when needed. They deployed their knowledge, networking and expertise during the year to ensure achievement of desired results.

Mr. Vishesh Chander Chandiok, Mr. Dinesh Kanabar, Mr. Shishir Baijal and Ms. Deepa Misra Harris, are concerned or interested in their respective resolutions to the extent of their remuneration. No other Director of the Company, Key Managerial Personnel or their relatives, are in any way concerned or interested in the proposed resolutions, except to the extent of their respective shareholdings, if any.

The Board recommends the ordinary resolutions as set out at Item No(s). 5 to 10 for your approval.

Annexure:1

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

Particulars	Mr. Sanjeev Kumar	Mr. Pavan Kumar Jain
Director Identification Number (DIN)	00208173	00030098
Date of Birth (Age)	1st April, 1972 (53 years)	17th May, 1951 (74 years)
Date of first Appointment	26th April, 1995	6th February, 2023
Qualification/Brief Resume	Masters degree in Business Administration from University of London	Chemical Engineer from IIT, New Delhi
Expertise in specific functional areas	Mr. Sanjeev Kumar has over 30 years of experience in the film exhibition industry. He has been instrumental in setting up PVR INOX relation with various Hollywood Studios including Miramax, Newline, IEG and Zee MGM. Mr. Kumar manages the full spectrum of the company's business including programming, film distribution, content selection, development & growth strategy. Under his leadership, PVR INOX has consistently been recognized as a top-tier cinema exhibitor in India, demonstrating remarkable performance through both organic and inorganic growth strategies.	Mr. Pavan Kumar Jain is a Chemical Engineer from IIT - Delhi, and an industrialist with over 51 years of experience. Mr. Pavan Kumar Jain has been instrumental in diversifying INOX Group into various industries, and ensuring leadership positions in industries such as Industrial Gases, Cryogenic Equipment and Entertainment. As the Chairman of INOX Air Products Private Limited, Pavan Kumar Jain has steered the company's growth from a single plant business to one of the leading players in the domestic industrial gases business. Under his leadership, INOX India Ltd has been a global force in the cryogenic industry. It is under his Chairmanship, that PVR INOX Ltd remains India's largest and world's fifth-largest cinema chain. Mr. P.K. Jain was recognised by IIT Delhi with the Distinguished Alumni Award in the year 2023.
Terms and conditions of appointment	Executive Director for a term of five years with effect from 6th February, 2023 and liable to retire by rotation.	Non-Executive Director & Chairman liable to retire by rotation.
Details of remuneration and remuneration last drawn	₹ 12.65 Cr	Not Applicable
Details of remuneration sought to be paid	As per Shareholder's Resolution dated 09th June, 2023	NIL
Directorship held in other companies (excluding foreign companies)	1. PVR INOX Pictures Limited 2. Bijli Realty Private Limited 3. SRB Grace Enterprises Private Limited	1. INOX Air Products Private Limited 2. INOX Infrastructure Limited 3. INOX India Limited 4. GFL Limited
Listed entities from which director has resigned in past 3 years	NIL	NIL

Particulars	Mr. Sanjeev Kumar	Mr. Pavan Kumar Jain
Committee memberships/ chairmanships held in other companies (excluding foreign companies)	PVR INOX Pictures Limited – CSR Committee (Member).	**INOX India Limited-** Stakeholders Relationship Committee (Chairman) IPO Committee (Member) **INOX Air Products Private Limited-** Share Transfer Committee (Chairman) Audit Committee (Chairman) Operations Committee of Directors (Chairman) CSR Committee (Chairman) **GFL Limited-** Stakeholder's Relationship Committee (Member) Risk Management Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) **INOX Infrastructure Limited-** Audit Committee (Member) Nomination and Remuneration Committee (Member)
Number of shares/Convertible Instrument, either in individual capacity or on a beneficial basis, held in the Company, as on the date of appointment	41,09,960 Equity shares	162,95,106 Equity shares
Membership/ Chairmanships of Committees of the Board	• Risk Management Committee (Member) • Stakeholder Relationship Committee (Member) • Corporate Social Responsibility Committee (Chairman)	Nil
Relationship with any Director(s), Manager(s) and other Key Managerial Personnel of the Company	None	He is Father of Mr. Siddharth Jain, Non-Executive Director & Co-Promoter
Skills and capabilities required for the role and the manner in which the proposed Independent Directors meets such requirements	Not Applicable	Not Applicable
Number of Board meetings attended during the Financial Year 2024-25.	6	4

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT.

I. General Information

Nature of Industry	The Company has been engaged in the business of Film Exhibition and Food & Beverages.
Date or expected date of commencement of commercial production	The Company was incorporated on April 26, 1995. The Company had since then commenced its business.
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable

Financial Performance based on given indicators	(₹ in Million) **Particulars** | **F.Y. 2024-25** | **F.Y. 2023-24** | **F.Y. 2022-23** Revenue from Operations | 54,424 | 58,971 | 35,592 Profit/(Loss) for the year | (2,769) | (357) | (3,330) Profit/(Loss) under Section 198 | N.A.(loss in this year) | N.A.(loss in this year) | N.A.(loss in this year)
Foreign Investment or collaborations, if any:	There are no foreign collaborations of the Company. However, the Company had 21.02 % foreign shareholding held by various Foreign Portfolio Investors/Foreign Institutional Investors/ Non Resident Indians and Foreign Nationals as on 31st March,2025.

(₹ in Million)

Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	54,424	58,971	35,592
Profit/(Loss) for the year	(2,769)	(357)	(3,330)
Profit/(Loss) under Section 198	N.A.(loss in this year)	N.A.(loss in this year)	N.A.(loss in this year)

II. Details regarding information about the appointee as provided in Schedule V to the Act are as under:

Particulars	Mr. Vishesh Chander Chandiok	Mr. Dinesh Kanabar	Mr. Shishir Baijal	Ms. Deepa Misra Harris	Mr. Sanjai Vohra*	Ms. Pallavi Shardul Shroff**
Background details, Job profile and suitability	Details can be found on the website of the company at https://www.pvrcinemas.com/about					
Past remuneration i.e. For the F.Y. 2023-24)	₹ 18,00,000/- (Rupees Eighteen Lakhs Only)	NIL	NIL	NIL	₹ 24,00,000/- (Rupees Twenty Four Lakhs Only)	₹ 18,00,000/- (Rupees Eighteen Lakhs Only)
Recognition or awards	Mr. Vishesh Chander Chandiok has been honoured with the Champions of Change Award by the Lions Council of India for his outstanding contributions to community service in the country.#	He is a winner of Asia tax practice leader of the year-2020.	• World CSR Congress - CSR Leadership Award (2025) - He was Awarded for spearheading the CSR programme for Knight Frank for over a decade helping more than 500 students – especially girls, complete school. The award recognises Mr. Baijal for his dedication and strategic leadership. • During FY 25, he was awarded by ITC Hotel as a stalwart of the brand ITC Hotels who helped shape the hotel business having spent nearly two decades leading their prime properties.	She has been featured on the Impact list of Most Influential Women in Marketing for 3 years and on Business Today's list of Most Powerful Business Women for 4 years consecutively, Blackbook's Top 50 Most Powerful Women in 2017.	A highly regarded professional with extensive experience in banking, private equity, venture capital and business & financial strategy and restructuring. Has pan-Asian experience for over 30 years and a range of noteworthy transactions across the region and industries to his credit. Most recently was a Managing Director at UBS and previously JP Morgan.	• 'Lifetime Achievement Award' by Chambers India Awards, 2019. • India's "Most Powerful Women in Business" by Business Today Magazine for 7 years in a row (2013-19) • Business Excellence Award of the Year for Outstanding Achievements and Excellence as a Business Leader, by Legal Era Indian Legal Awards 2023-24 • Featured in Business Today's prestigious MPW (Most Powerful Women) "Hall of Fame" for being a MPW winner more than seven times. • "Most Promising Women Leaders", The Economic Times, 2021 • Among the 'Top 100 Women achievers of India', by India Today group, 2024

Particulars	Mr. Vishesh Chander Chandiok	Mr. Dinesh Kanabar	Mr. Shishir Baijal	Ms. Deepa Misra Harris	Mr. Sanjai Vohra*	Ms. Pallavi Shardul Shroff**
						• Featured in Fortune India's most Powerful Women in business list, 2020, 2021 and 2022 and 2023 • Ranked as 'Global Leader' in WWL Global Guides Arbitration 2022-23. • 'Elite practitioner' for Dispute Resolution and Competition/ Antitrust by Asialaw Profiles, 2020-24. • 'Litigation Star' for Commercial and Transactions, Competition/Antitrust by Benchmark Litigation Asia-Pacific, 2021-24 • 'Top 100 Women in Litigation' 2020, 23 and 24 by Benchmark Litigation. 'Eminent Practitioner' in the field of Competition / Antitrust Law and Dispute Resolution by Chambers and Partners, 2024.
Remuneration proposed for approval Re: Resolution No. 5 to 10	₹18,00,000/- (Rupees Eighteen Lakhs Only)	₹18,00,000/- (Rupees Eighteen Lakhs Only)	₹18,00,000/- (Rupees Eighteen Lakhs Only)	₹16,43,836/- (Rupees Sixteen Lakhs Forty Three Thousand Eight Hundred Thirty Six Only) (The amount is proportionate for the period when she held the position of Independent Director during FY 24-25)	₹ 7,56,164/- (Rupees Seven Lakhs Fifty Six Thousand One Hundred Sixty Four Only) (The amount is proportionate for the period when he held the position of Independent Director during FY 24-25)	₹ 10,06,027/- (Rupees Ten Lakhs Six Thousand Twenty Seven Only) (The amount is proportionate for the period when she held the position of Independent Director during FY 24-25)

Particulars	Mr. Vishesh Chander Chandiok	Mr. Dinesh Kanabar	Mr. Shishir Baijal	Ms. Deepa Misra Harris	Mr. Sanjai Vohra*	Ms. Pallavi Shardul Shroff**
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, profile and the responsibilities shouldered by the directors and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to directors in other companies.					
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	None of the Directors had any direct or indirect pecuniary relationship with the Company or Managerial personnel or Director except as may have been disclosed, if any, separately, as a part of this Annual Report.					

* Tenure Completed w.e.f 24th July, 2024.

** Tenure Completed w.e.f 21st October, 2024.

Awarded on 1st June, 2025.

III. Other information:

Reasons of loss or inadequate profits

Despite robust cost controls and operational discipline, FY'25 profitability was impacted by a 10% decline in admissions from 150.7 million in FY'24 to 136.3 million in FY'25 —primarily due to a muted content slate from both Bollywood and Hollywood. As the primary driver of footfalls for the PVR INOX circuit, original Hindi titles ('Bollywood films') witnessed a decline in performance in FY'25, with admissions dropping by 24%, due to a 14% drop in number of original Hindi language titles and absence of tentpole films from leading superstars. However, admissions growth from dubbed Hindi titles provided some cushion. English content, traditionally the second largest contributor for PVR INOX due to its strong urban presence, saw a 29% de-growth in admissions in FY'25. This was primarily due to the prolonged impact of the 2023 Hollywood strike, which led to a 6% year-on-year reduction in English film releases.

While the company effectively maintained its average ticket price at ₹258 and slightly improved F&B spend per head to ₹134, content supply challenges led to a decline in admissions, resulting in a 7% degrowth in revenue from ₹60,485 million in FY'24 to ₹56,061 million in FY'25. The fixed cost nature of the exhibition business meant that even marginal revenue compression had a disproportionate impact on margins. During the year, the company continued its cost optimization efforts, leveraging merger related synergies and exercising tight cost discipline. However, despite effective cost control across comparable cinemas, total consolidated fixed costs increased, primarily due to inflation, the full-year impact of new screen additions, and higher movie distribution-related expenses.

Steps taken or proposed to be taken for improvement

In response to one of the most uneven content years for cinema in FY'25, PVR INOX proactively shifted its approach from passively managing footfalls to actively creating demand. This included over 250 curated content re-releases that attracted 7 million patrons and contributed ₹124 crore in box office revenue, alongside five discounted cinema celebration days and new initiatives like Blockbuster Tuesdays and Seniors Day Mondays. Hyperlocal outreach, personalized offerings like ScreenIt and Flexi Show, and alternate content such as concerts, sports screenings, and international film festivals further helped sustain engagement and broaden the audience base.

Leveraging its Pan-India scale, the company also strengthened its film distribution vertical with fresh investment in PVR INOX Pictures, resulting in a strong growth in film distribution business.

To enhance circuit efficiency, 72 underperforming screens across 21 properties were exited following rigorous, data-backed evaluation. Cost discipline remained a continuous focus, aided by early merger synergies. At the same time, the company remained focused on strengthening its balance sheet—reducing net debt by ₹3,149 million during FY'25. Growth efforts were directed toward capital-light models like FOCO and Asset-Light formats, with over 50% of future screen additions aligned to these scalable, low-capex formats.

With an expected recovery in admissions, the combination of structural improvements, cost control, and merger synergies is well-positioned to drive a rebound in profitability.

Expected increase in productivity and profits in measurable terms

1. **Rebound in admissions:** FY'26 is set to deliver a meaningful rebound in admissions, anchored by a markedly stronger, more balanced content slate. The return of event-based Hollywood tentpoles—big-budget franchises crafted for premium formats—should resonate with urban audiences and drive high-value footfalls. Simultaneously, a wave of star-led Hindi releases, will restore momentum in Hindi content. Together, these drivers are expected to lift admissions, boost occupancies, and unlock the operating leverage inherent in our model.

2. **Benefit of cost optimization:** Over the past few years, we have undertaken rigorous cost optimization measures, where fixed costs have remained largely flat (on a per screen basis) despite inflationary pressures. These efforts reflect a structural recalibration of our operating model, with tighter controls on manpower, utilities, and overheads. With a leaner cost structure and much of the fixed cost base already optimized, any improvement in footfalls in FY'26 is expected to contribute meaningfully to margin recovery through operating leverage.
3. **Increase in Screen Portfolio:** We plan to add 100–110 new screens, with over 50% coming through capital-light formats such as the FOCO and Asset-Light models. This strategic shift enables us to expand our footprint with reduced capital outlay, thereby enhancing return on capital employed (ROCE).
4. **Focus on Premiumization:** As part of our long-term strategy to enhance revenue per patron and elevate the cinema-going experience, we continued to focus on premiumization of our screen portfolio. In FY'25, we added 77 new screens, of which 21 were premium formats, including Director's Cut, Insignia, IMAX, 4DX, and Luxe. With this, our total premium screen count stands at 268, representing 15% of our 1,747screen network as on date. We aim to increase this share to 20% over the next few years, driven by both new additions and upgrades of select existing properties.

IV. Disclosures:

(i) The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board Report under the heading "Corporate Governance" attached to the Annual Report of the Company for the financial year 2024-25.

(ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.

The Instructions for Remote E-Voting are as under

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company i.e 135072 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote casted successfully" will be displayed.

6. You can also take the printout of the votes casted by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to devesh@dpvassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Narendra Dev at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cosec@pvrcinemas.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cosec@pvrcinemas.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

PVR INOX LIMITED
(CIN: L74899MH1995PLC387971)
Registered office: 7^{th} Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (W), Mumbai -400053
Corporate Office: Block A, 4^{th} Floor, Building No. 9A, DLF Cyber City, Phase-III, Gurugram-122002, Haryana
Phone: 0124 4708100; Fax: 0124 4708101
Email: cosec@pvrcinemas.com, Website: www.pvrcinemas.com

Date: August 14, 2025

Sub: Web-link of the Annual Report for the Financial Year 2024-25

Dear Shareholder,

We wish to inform you that the 30^{th} Annual General Meeting ('AGM') of PVR INOX Limited (**'the Company'**) will be held on Monday, the 8^{th} September, 2025 at 04.30 P.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the businesses as set forth in AGM Notice dated 12^{th} May, 2025.

In accordance with the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Annual Report of the Company for the Financial Year 2024–25 has been emailed to the shareholders whose email address has been registered with the Depositories/Company's Registrar and Transfer Agent (RTA) viz. M/s KFin Technologies Limited.

As per our records, your email id is not registered with Depository Participant/RTA as on the cut-off date i.e. 08^{th} August, 2025 (for the purpose of dispatch of Notice of AGM and the Annual Report 2024-25). Accordingly, pursuant to **Regulation 36(1)(b)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the web-links of the Company & the Stock Exchanges to access the Annual Report of the Company for the Financial Year 2024–25:

Company's Website - https://pvrinox.com/PVRINX/JycQVGL
NSE Website- https://www.nseindia.com
BSE Website - https://www.bseindia.com

The Annual Report for Financial Year 2024-25 can also be accessed by scanning the following QR Code:

In case of any queries, you may write either to the Company at cosec@pvrcinemas.com or to the RTA at einward.ris@kfintech.com.

Thanking You.

For **PVR INOX Limited**
Sd/-
Murlee Manohar Jain
Company Secretary & Compliance officer
M. No: F9598

FROM MANAGING TO MANUFACTURING FOOTFALLS

PVR INOX

ANNUAL REPORT
2024-2025

Index

For more information visit:
www.pvrcinemas.com

From Managing to manufacturing footfalls

FY'25 was a defining year in our transformation journey—one where we transitioned from simply responding to audience demand to actively engineering it. In a year marked by an inconsistent content pipeline and evolving viewer habits, we shifted gears from traditional, release-driven models to a more deliberate, insight-led approach focused on generating consistent footfalls and deepening audience engagement.

This transformation was not accidental—it was by design. We leaned into data, insights, and innovation to curate compelling programming, introduce experiential campaigns, and launch initiatives that built habit, frequency, and affinity. Whether through curated re-releases, discounted tickets and F&B, alternate content, or digital-first engagement models, our focus was clear: to create reasons for audiences to walk in, more often and more meaningfully.

Simultaneously, we strengthened the business foundation through disciplined cost management, network optimization, and a decisive shift toward capital-efficient growth models. Every action was directed at reinforcing our long-term resilience while enabling short-term agility.

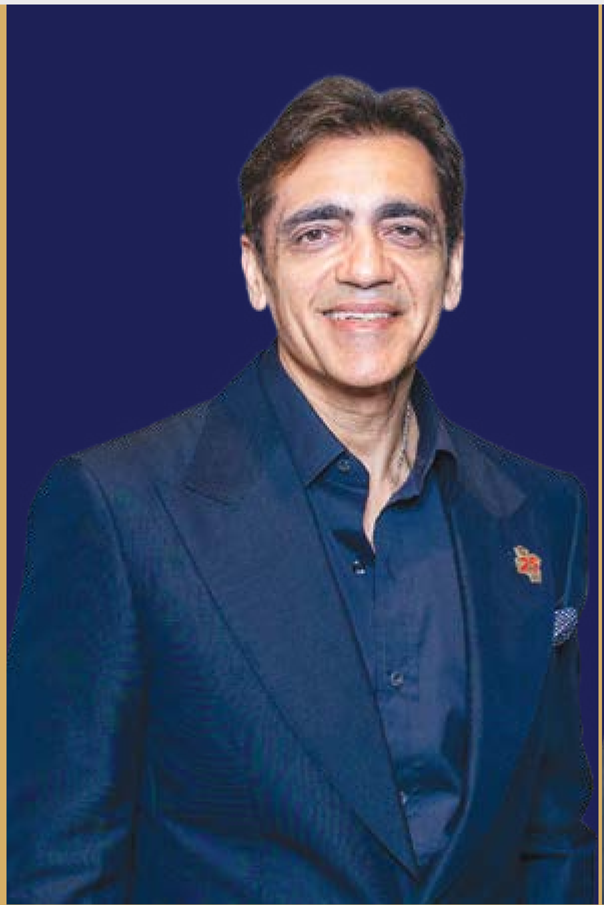
As we enter FY'26 with renewed optimism and a stronger content slate, we do so with a platform that is more prepared, more deliberate, and more focused on delivering enduring value to our stakeholders.

PERFORMANCE REVIEW

03-23

MD and ED's Message

Leading Through Transformation



Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Dear Shareholders,

We are pleased to present the Annual Report of PVR INOX Limited for FY 2024-25 — a year that truly tested the mettle of our industry as well the resilience, agility, and entrepreneurial spirit of our organization. In an environment shaped by unprecedented content headwinds, the leadership team responded with decisive action and forward-looking strategies to recalibrate our model, deepen consumer engagement, and lay the foundation for long-term value creation. As we navigated these challenges, we remained anchored to our purpose: to inspire audiences through unforgettable cinematic experiences.

A Year of Strategic Transformation Amidst Industry Volatility

FY'25 was a year of recalibration across the industry. The after-effects of the 2023 Hollywood strikes and a softer pipeline of Hindi releases impacted our topline – with admissions declining from 151.4 million in FY'24 to 136.9 million in FY'25. With nearly 80% of our screens in metro and Tier 1 cities, and 67% in non-South markets, our performance remains linked to the fortunes of Hindi and Hollywood content—segments that faced material disruption.

Despite these headwinds, the Indian box office grossed INR 11,833 crore in calendar year 2024 (Source: Ormax) — making it the second-best year ever after 2023 (INR 12,226 crore) — reflecting cinema's enduring cultural relevance and commercial viability in an evolving media landscape. What this year revealed most clearly is that our audiences still crave the magic of the big screen. It also highlighted the need to move beyond dependence on content cycles and reimagine how demand for cinema is created.

Green shoots are visible - there is growing optimism as the industry begins to recalibrate. OTT has pushed creative boundaries—forcing richer narratives and longer character arcs. Yet the big-screen communal experience remains irreplaceable. Producers are increasingly recognizing that strong theatrical performance is a pre-requisite. Thoughtfully managed release windows sustain the value chain, signals audience validation and protects pricing power across platforms.

The focus is shifting back to quality—with filmmakers investing more in compelling scripts, fresh narratives, and sharp casting rather than relying solely on star power. This evolution is being shaped by a discerning audience that values originality, relatability, and immersive storytelling. The industry's renewed emphasis on theatrical-first releases, coupled with content tailored to today's social, digital-first consumer, positions us well for a more stable and exciting future. We believe this reset will lead to better content economics, more consistent box office performance, and ultimately, improved occupancy levels in the years to come.

Reimagining Demand Generation: From Managing to Manufacturing Footfalls

The marketplace tested us in FY'25. Weak Bollywood and Hollywood releases led to footfall slowdown and a cooling urban F&B spend added to industry headwinds. The Company proactively recognized early signals of disruption and initiated a strategic transformation aimed at strengthening our business model. This ensured that FY'25 was not a year of decline, but rather one of reinvention and resilience.

We fundamentally shifted our operating mindset — moving from a reactive content-driven approach to one that actively creates demand for cinema experiences. Several innovative initiatives were introduced.

- **Insight-driven Re-releases:** We curated over 250 re-releases of iconic, nostalgia evoking titles like 'Tumbbad', 'Sanam Teri Kasam', 'Yeh Jawani Hai Deewani', 'Interstellar', 'Rockstar', 'Laila Majnu' which attracted over 7 million admissions, contributing over INR 124 crore to box office revenues and reminded audiences of cinema's timeless emotional appeal.
- **Event Days with Mass Appeal:** We institutionalised days like Cinema Lover's Day / National Cinema Day – five celebrations during the year that reignited excitement around the big screen experience. Drawing 3.4 million attendees at 39% occupancy, these days reinforced cinema as a joyful, collective ritual and helped re-anchor moviegoing as a recurring habit.

> "The team curated over 250 re-releases which attracted over 7 million admissions, contributing over INR 124 crore to box office revenues."

- **Blockbuster Tuesdays:** Buoyed by the success of Cinema Lover's Day and National Cinema Day, Blockbuster Tuesday's was launched as an affordable mid-week cinema experience that fostered habit formation and resulted in stronger weekday occupancies.

  The company adopted a flexible pricing strategy, allowing it to capitalize on blockbuster releases while remaining accessible to price-sensitive audiences. This approach enabled the company to sustain a stable YoY ATP of INR 259, even in a year characterized by softer content and a limited slate of tentpole releases.
- **Senior's Day Mondays:** We reintroduced Senior's Day Monday where guests aged 60+ years are offered a relaxing cinema experience every Monday till 4 PM—complete with priority aisle seating, wheelchair and staff assistance, on-seat food service and a complimentary cup of tea.
- **On-ground Hyperlocal Engagements:** Aggressive outreach through corporate bookings, society activations, group sales, and gift cards expanded our audience reach.
- **Screen It and Flexi Show:** Consumers are empowered to customize their movie-going experiences with greater flexibility and personalization.
- **Movie Jockey (MJ):** A WhatsApp-based smart assistant offering seamless booking, F&B orders, and customer engagement in multiple languages.

MD and ED's Message

These initiatives collectively repositioned cinemas as dynamic experiential destinations, reducing our dependency on the new release calendar and expanding our consumer base.

Driving Brand Salience and Category Leadership

Even in a content-deficient year, the Company sustained high levels of consumer engagement through sharp, data-led brand campaigns such as 'Bada Dekho' and 'Fresh Dekho, Bada Dekho'. We engaged the right voices for the right segments. From Orry & Kartik Aaryan— appealing to Gen Z — to Pankaj Tripathi — appealing to middle-aged audiences, our campaigns connected with over 80 million people across demographics. Our social media presence ensured that PVR INOX was one of the most engaged cinema brands globally, driving advocacy and brand love.

Food & Beverage: Building Scalable Growth Engines

We continued to invest in Food & Beverage (F&B) as a core growth vertical:

- Launched its first owned hot dog brand 'Dog Father', piloting scalable F&B brands with potential beyond cinema locations.
- Completed the roll out of non-vegetarian menus across 116 INOX cinemas.
- Entered a Joint Venture with Devyani International to operate mall-based food courts, diversifying our revenue streams into pre-ticketed F&B formats. The JV opened its first food court in Kota, Rajasthan with plans to open another 7-9 food courts in FY'26.
- Expanded home delivery and outdoor catering business.

Despite softer footfalls, on the back of these initiatives, the Company delivered SPH growth of 1.5% to INR 134 per head, demonstrating robust consumer uptake.

Advertising Income: Steady Through Volatility

Through deeper partnerships with global brands such as Coca-Cola, HSBC, Visa and Kotak, our advertising income remained resilient at INR 4,475 million — nearly flat YoY despite industry-wide volatility.

Scaling Adjacencies: Driving Value Beyond Core Exhibition

PVR INOX Pictures: Scaling the Film Distribution Business: Recognizing the long-term growth opportunity within the film distribution segment and its strong strategic alignment with the company's core exhibition business, an equity infusion of INR 500 million was made into PVR INOX Pictures during FY'24 to strengthen and scale its operations.

This investment enabled PVR INOX Pictures to significantly expand its distribution slate in FY'25, successfully handling several marquee theatrical releases that have further enhanced its market position and profitability. During FY'25, the business delivered strong financial growth with revenues increasing by 72% and Profit Before Tax more than doubling. With Indian audiences increasingly embracing global cinema, PVR INOX Pictures is poised to play a pivotal role in shaping this trend.

Zea Maize: Scaling a Premium Snacking Brand: Zea Maize, which owns the premium popcorn and snacks brand '4700 BC', continued to scale in FY'25—recording 35% revenue growth and crossing INR 1,020million in sales. With a sharper focus on distribution, product innovation, and brand building, the business has strengthened its market presence and strategic value within the consumer snacking space.

Zea Maize is set to enter its next phase of growth, fueled by wider distribution reach, entry into general trade and modern retail, and expansion into complementary snacking segments. Realizing this vision will demand stronger retail distribution infrastructure and continued brand-building efforts.

Building Organizational Capability and Culture

In FY'25, we advanced our post-merger integration journey by aligning structure, talent, and culture to support a more agile and performance-driven organisation. With the operational groundwork of the merger largely in place, our focus shifted to embedding consistent execution, deepening accountability, and preparing for the next phase of growth.

A simplified leadership structure was implemented to enable faster decision-making and better cross-functional integration across our national footprint. This evolution reflects our continued effort to unify teams, streamline processes, and eliminate legacy silos.

Strengthening workforce capabilities remains central to the company's long-term strategy. Multiple learning and development initiatives were rolled out, including the Executive Trainee and Duty Manager programs sourcing talent from leading institutes, monthly nationwide "Training Day" sessions for over 9,500 employees, and specialized programs such as 'Pragati', 'Parivartan', 'Pramukh', and 'Executive Presence Training' aimed at enhancing leadership, customer service excellence, and business acumen.

In addition, compliance-driven training modules on food safety (FoSTaC), POSH, fire and safety, and women's safety were conducted to ensure a safe, compliant, and inclusive workplace. Over 14,500 employees completed awareness programs, underscoring the company's commitment to continuous learning, employee well-being, and customer-centric excellence.

Prudent Capital Allocation & Financial Resilience

In an evolving industry landscape, financial resilience is not just about cost control—it is about strategic capital deployment to unlock long-term value. FY'25 marked a decisive shift in how we think about growth, cash flows, and return on capital. Building on the priorities laid out in the previous year, we sharpened our focus on capital efficiency, free cash flow generation, and deleveraging.

We pivoted decisively to a capital-light growth model, using asset-light formats like FOCO (Franchise-Owned Company-Operated) and developer partnerships to grow faster and more efficiently. As of March 31, 2025, we had signed 101 new screens under this model, with nearly 50% under asset light model—significantly reducing capex intensity while preserving brand control and customer experience.

Our capex was brought down by nearly 50%, from INR 6,344 million in FY'24 to INR 3,335 million in FY'25, without compromising on our premiumisation agenda or growth in underpenetrated markets. Parallelly, proactive contract renegotiations generated meaningful upfront inflows, easing working capital pressure and boosting liquidity.

Importantly, we delivered a net debt reduction of INR 3,418 million during the year, bringing down total net debt to INR 9,522 million—a reduction of INR 4,782 million post-merger. This enhanced financial flexibility strengthens our ability to navigate short-term volatility while creating optionality to invest in premium formats, innovation, and adjacent revenue streams in the future.

> "By combining post-merger scale with disciplined capital allocation, we are shaping a future where growth is agile, returns are consistent, and balance sheet is stronger for long-term innovation."

Portfolio Expansion & Selective Rationalization

In line with our long-term strategy to deepen presence in high-performing markets and elevate the overall network quality, we continued to expand selectively while introducing greater portfolio discipline. During FY'25, we added 77 new screens, with ~45% in South India and about 27% in premium formats—reinforcing our dual focus on regional strength and experiential differentiation. At the same time, we exited 72 loss-making screens, ensuring a leaner and more future-ready footprint. This calibrated approach to expansion and optimization reflects our sharpened focus on return on capital and sustainable growth across our circuit.

Shaping the Industry's Future

We continued to play a leadership role in shaping the future of the exhibition industry through policy engagement and thought leadership. Our invitation to the WAVES 2025 Advisory Board, constituted by the Hon'ble Prime Minister, reflects the growing recognition of PVR INOX's role in India's creative economy. At the state level, we remained actively engaged on regulatory matters, safeguarding critical revenue streams and advocating for frameworks that support industry viability and consumer access.

Looking Ahead

FY'25 was not just a year of resilience — it was a year of bold, proactive transformation that has strategically positioned PVR INOX for sustainable growth in an evolving entertainment landscape.

As we move forward, our priorities remain clear and focused:

- Expanding revenue pools across alternate content, differentiated experiential formats, F&B, advertising and distribution.
- Driving profitability through operational efficiency and cost discipline
- Deepening consumer engagement through richer, more diverse content-led experiences.
- Expanding footprint with agility through asset-light growth and selective investments.
- Strengthening balance sheet while investing in future growth engines.
- Nurturing a high-performance, entrepreneurial culture rooted in customer delight.

We extend our deepest gratitude to our employees, partners, shareholders, and loyal patrons for your unwavering trust and support. The road ahead holds immense promise, and we remain steadfast in our mission to elevate cinema as the definitive shared entertainment experience for years to come.

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Message from the CFO

Resilience in Operations, Prudence in Capital

Gaurav Sharma
Chief Financial Officer

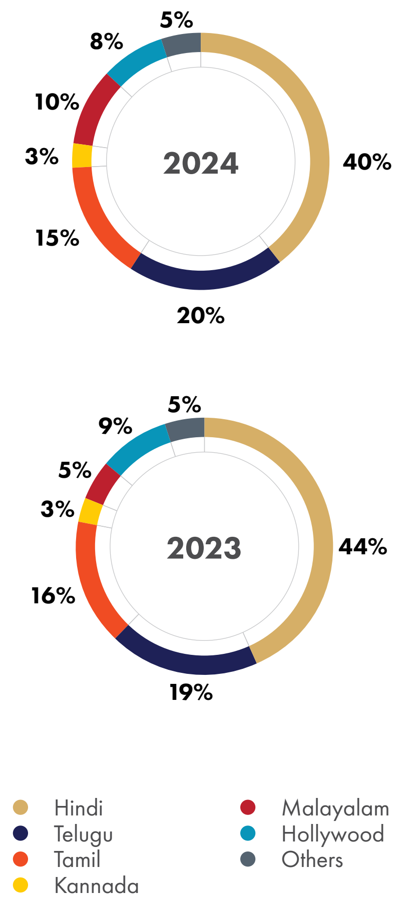
Dear Shareholders,

I am pleased to present to you PVR INOX's annual report for FY'25.

Industry Overview

FY'25 was a defining year for PVR INOX—marked by transformation, resilience, and sharp financial focus. We navigated a dynamic and often unpredictable content landscape, while staying anchored on operational efficiency, cost discipline, and balance sheet strength. Despite challenges from an uneven release calendar across Hindi and Hollywood films, the business remained resilient—driven by proactive interventions and a steadily evolving consumer appetite for diverse, high-quality theatrical experiences.Calendar year 2024 recorded a total India Gross Box Office of ₹11,833 crore, making it the second-best year of all time, trailing only 2023's record collections of ₹12,226 crore. However, the year also reflected significant shifts in audience preferences. Hindi cinema, long considered the mainstay of the Indian box office, witnessed a pronounced correction. Collections declined by 13% from ₹5,380 crore in 2023 to ₹4,679 crore in 2024, with its overall market share dropping from 44% to 40%. Significantly, 31% of Hindi box office revenue came from dubbed versions

All financial numbers have been presented without considering the impact of Ind AS 116 'Leases'.



Source: Ormax Media

of South Indian films, underscoring the rising appeal of pan-India narratives. Stripping out dubbed content, original Hindi-language films registered a steep 37% decline, reflecting the impact of an underwhelming slate, absence of superstar-led titles, multiple release postponements, and shifting viewer preferences.

Hollywood performance, a traditionally strong pillar for our circuit, also saw a notable decline in 2024. At the industry level, English-language content witnessed a sharp 21% drop in footfalls and a 17% drop in Box office collections. Excluding the pandemic, 2024 marked the first year since 2015 that Hollywood failed to surpass the ₹1,000 crore mark in India. The impact was more pronounced for our urban centric circuit with Hollywood box office witnessing a 28% YoY decline. This downturn was largely attributed to the lingering effects of the 2023 Hollywood strike, which disrupted studio production schedules and led to a 6% year-on-year reduction in film releases during the fiscal.

In contrast, regional cinema gained substantial ground. Malayalam cinema doubled its market share to 10% and crossed the ₹1,000 crore mark for the first time, while Tamil and Telugu films maintained their strong foothold with minimal year-on-year variation. The increasing popularity of Hindi-dubbed regional films in non-South markets further accelerated this trend.

The defining box office event of the year was Pushpa 2: The Rule, which grossed ₹1,403 crore to emerge as the year's highest-grossing film. Its Hindi-dubbed version alone collected ₹889 crore, setting a new benchmark as the highest-grossing 'Hindi' film of all time — a clear indicator of how the definition of mainstream Hindi cinema is being redefined by dubbed regional blockbusters.

PUSHPA 2: THE RULE, WHICH GROSSED

₹ 1,403 crore

EMERGED AS THE YEAR'S HIGHEST-GROSSING FILM.

Quarterly Volatility: A Year of Highs, Lows, and Strategic Resilience

Quarterly Admissions (mn)

Message from the CFO

Q1 FY'25

The year began with a relatively soft first quarter, impacted by the prolonged general elections which led to postponement of several major releases. As a result, Q1 admissions stood at 30.4 million, with only a few films crossing the ₹100 crore mark. Despite this, certain titles demonstrated strong audience connect, with Munjya and Chandu Champion performing well, while Kalki delivered a standout performance, contributing nearly 16% of Q1 collections in just four days and surpassing ₹1,000 crore globally.

KALKI DELIVERED A STANDOUT PERFORMANCE, CONTRIBUTING NEARLY

16%

OF Q1 ADMISSIONS

Q1 ADMISSIONS WERE

30.4 million

Q2 FY'25

The second quarter saw a sharp rebound, with box office collections growing 40% sequentially. Admissions rose to 38.8 million, driven by a strong Hindi slate, led by Stree 2, which set new records as the highest-grossing Hindi film ever. Kalki continued its pan-India momentum, while regional hits such as G.O.A.T. and Devara further diversified performance. Hollywood's Deadpool & Wolverine delivered global box office success, becoming the highest-grossing R-rated film of all time. National Cinema Day and curated re-releases added incremental footfalls, reflecting successful audience engagement efforts.

THE SECOND QUARTER SAW A SHARP REBOUND, WITH BOX OFFICE COLLECTIONS GROWING

40%

SEQUENTIALLY

Q2 ADMISSIONS ROSE TO

38.8 million

Q3 FY'25

The third quarter emerged as the strongest quarter of FY'25, with admissions reaching 37.3 million and record quarterly ATP and SPH of ₹281 and ₹140, respectively. The period was led by Pushpa 2: The Rule, which became the highest-grossing Indian film ever, contributing 36% of Q3 domestic collections. Bollywood rebounded with Singham Again and Bhool Bhulaiyaa 3, each crossing 300 crores. Regional titles such as Amaran and Lucky Baskhar also added strength, while Hollywood's Mufasa: The Lion King resonated well with family audiences.

SINGHAM AGAIN AND BHOOL BHULAIYAA 3, EACH REACHING THE

₹ 300 crore

GBOC MARK

Q3 ADMISSIONS WERE

37.3 million

Q4 FY'25

The fourth quarter saw content volatility return, as several large releases were deferred, resulting in admissions moderating to 30.5 million. The quarter was led by Chhava, which grossed approximately ₹700 crore, along with notable contributions from regional hits such as Sankranthiki Vasthunam, Empuraan, and Vidaamuyarchi. Despite a softer content environment, audience activation initiatives such as Cinema Lovers Days continued to attract incremental footfalls.

THE QUARTER WAS LED BY CHHAVA, WHICH GROSSED APPROXIMATELY

₹ 700 crore

Q4 ADMISSIONS MODERATED TO

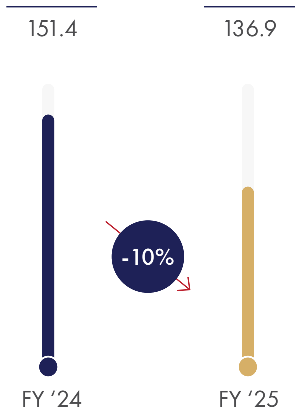
30.5 million

Message from the CFO

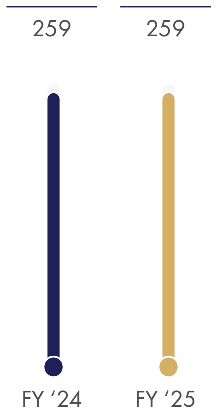
Financial Performance for FY’25

FY’25 was a year of resilience and steady consumer interest, despite a softer content lineup from both Bollywood and Hollywood. While admissions declined by 10% — from 151.4 million in FY’24 to 136.9 million in FY’25 — leading to a 261-basis-point drop in occupancy to 23.0%, the underlying appeal for theatrical experiences, reaffirmed the enduring strength of the cinema-going habit. PVR INOX demonstrated resilience in its core operating metrics, maintaining an Average Ticket Price (ATP) of ₹259 and recording an increase in Food & Beverage Spend Per Head (SPH) from ₹132 to ₹134. Advertising revenues demonstrated remarkable tenacity in FY’25, closing at ₹ 4,475 million — broadly stable year-on-year despite a volatile external environment. These factors translated into a 5% decline in total revenue, which stood at ₹58,746 million, down from ₹62,037 million in FY’24.

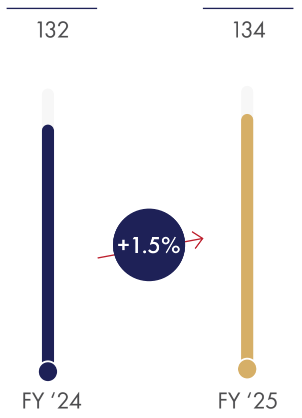
Admissions
(Mns)



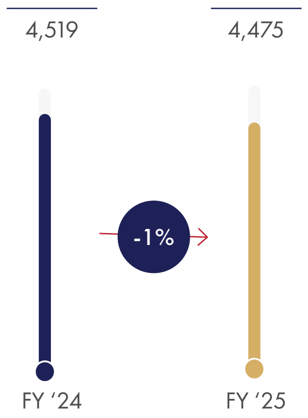
Average Ticket Price
(INR)



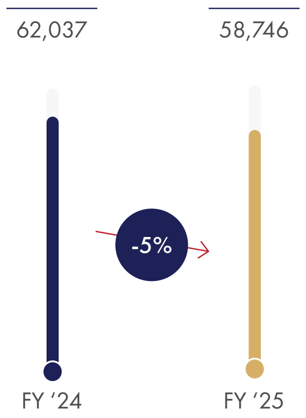
Spend Per Head
(INR)



Ad Revenue
(INR mn)

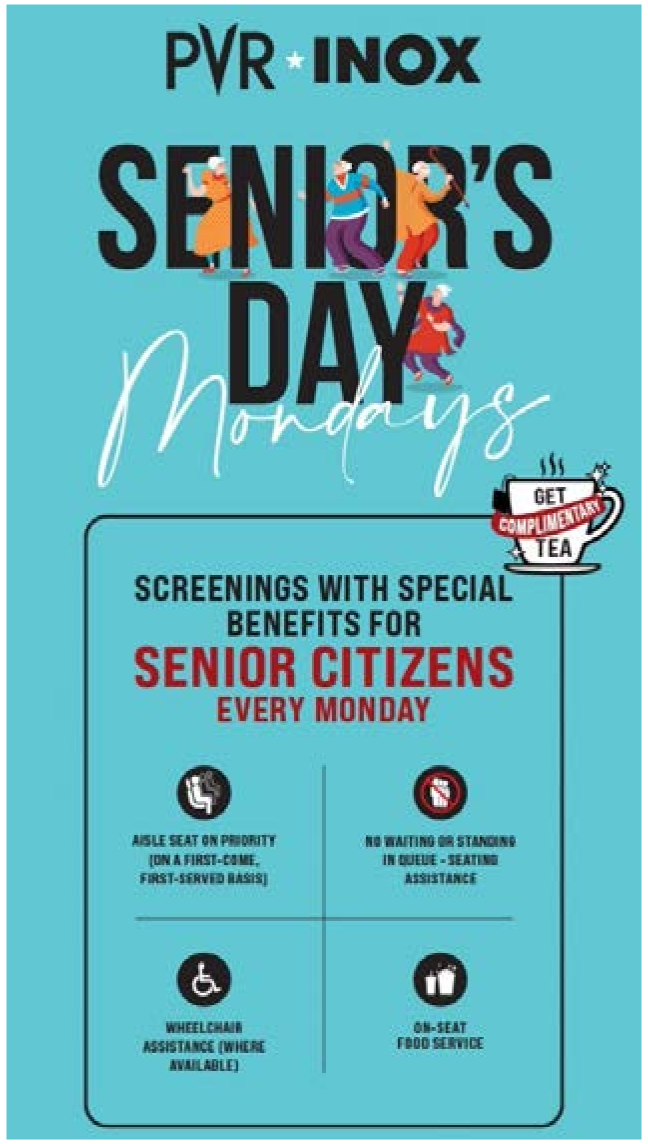


Total Revenue
(INR mn)



While content volatility remained a key challenge through FY’25, we saw encouraging results from several self-driven initiatives that helped stabilize admissions and diversify revenue streams. Curated re-releases, special pricing events such as National Cinema Day and Cinema Lovers Day, and innovative offerings such as ‘ScreenIt’ and ‘Flexi Show’ drew strong consumer response—collectively contributing to over 10 million incremental footfalls during non-peak periods. These programs—backed by sharper consumer insights and localized outreach—generated over INR 168 crore at the box office, at high operating leverage. As we build on this foundation, such initiatives will play a growing role in reducing reliance on fresh content cycles and enhancing the efficiency of our core asset base.

> PVR INOX demonstrated resilience in its core operating metrics, maintaining an Average Ticket Price (ATP) of INR 259 and recording an increase in Food & Beverage Spend Per Head (SPH) from INR 132 to INR 134.



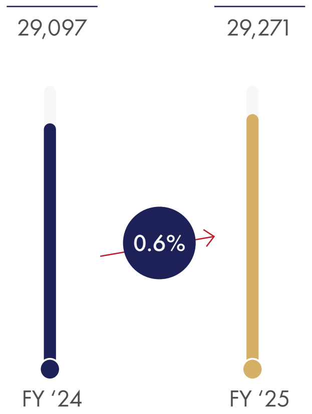
Message from the CFO

In FY'25, our continued emphasis on operational discipline resulted in effective control over fixed costs across comparable cinemas. For the 1,433 screens that were operational in both FY'24 and FY'25, total fixed expenses increased by just 0.6% year-on-year, — a testament to our efficient cost governance despite inflationary pressures. Notably, other fixed costs (excluding Rent & CAM) saw a decline of 0.4%, reflecting conscious efforts to optimize controllable overheads.

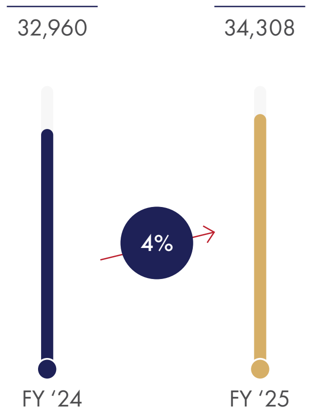
Rent and CAM costs for comparable screens rose by only 1.8%, well below expected escalation limits. Personnel costs remained flat, while electricity and utility expenses grew by a modest 0.7%, despite increased tariff pressures. This tight cost control on a like-to-like basis highlights the structural efficiency embedded into our operations, ensuring a lean and scalable cost base as we navigate future growth.

However, despite running a tight ship, the inherently high operating leverage in our business meant that the 5% decline in revenue and a 4% increase in total fixed costs at a consolidated level contributed to a contraction in EBITDA margins — from 13% in FY'24 to 8% in FY'25.

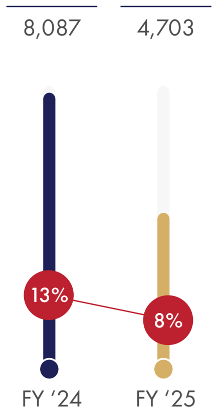
Fixed Cost - Comparable [1] (INR mn)



Fixed Cost - Total[1] (INR mn)



EBITDA (INR mn) & **EBITDA** (%)



(1) excluding Movie Distribution & Print Charges

Consistent Cost Discipline: Five Year Journey (FY'20 - FY'25)

Over the past five years, we have embedded cost discipline as a strategic cornerstone of our operations. Even as the Consumer Price Index rose by 29% during this period, our total fixed cost per screen (including Rent and CAM) grew at a controlled pace of just 0.8% CAGR. This was achieved despite network expansion and a growing share of premium formats, reflecting our success in driving cost efficiencies, renegotiating contracts, and leveraging post-merger scale. Excluding Rent and CAM, our fixed cost per screen actually declined from ₹11.7 million to ₹10.8 million, reflecting a negative CAGR of 1.6%. Manpower rationalization played a key role in this improvement. Through a data-driven restructuring effort, we reduced total headcount by 13% and headcount per screen by 30% over five years, while maintaining service excellence across our cinemas.

Utility expenses per screen remained flat over the five-year period, while other overheads were marginally reduced — reinforcing the effectiveness of our cost governance mechanisms. On the occupancy side, Rent and CAM costs per screen were tightly controlled despite contractual escalations, increasing at just 3% and 7% CAGR respectively.

These measures have not only enhanced our operating leverage but also positioned PVR INOX to navigate industry cyclicality with resilience and scale future growth from a structurally leaner base.

	On per screen basis (INR mn)	FY '20 PVR + INOX Proforma	5 Year CAGR	FY '25 PVR + INOX
	Weighted Average Screens[1]	1,371	4%	1,701
Fixed Costs (excluding Rent & CAM)	Manpower Cost	5.5	-2%	5.0
	Total Headcount	24,285	-13% reduction over 5 years	21,035
	Total Headcount per screen	17.7	-30% reduction over 5 years	12.4
	Utilities (Electricity & Water)	2.3	0%	2.3
	Other Overheads	3.8	-2%	3.4
	Fixed Cost[3]/Screen	**11.7**	**-1.6%**	**10.8**
Occupancy Cost	Rent	6.2	3%[2]	7.3
	CAM	1.6	7%[2]	2.1
Total Fixed Cost[3] / Screen		**19.4**	**0.8%**	**20.2**

(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema in a year.
(2) In line with contractual Rent & CAM escalation terms (3) excluding Movie Distribution and Print charges

Significant cost reduction measures resulted in near zero growth in fixed cost per screen over 5 years, despite of 29% growth in CPI Index

Message from the CFO

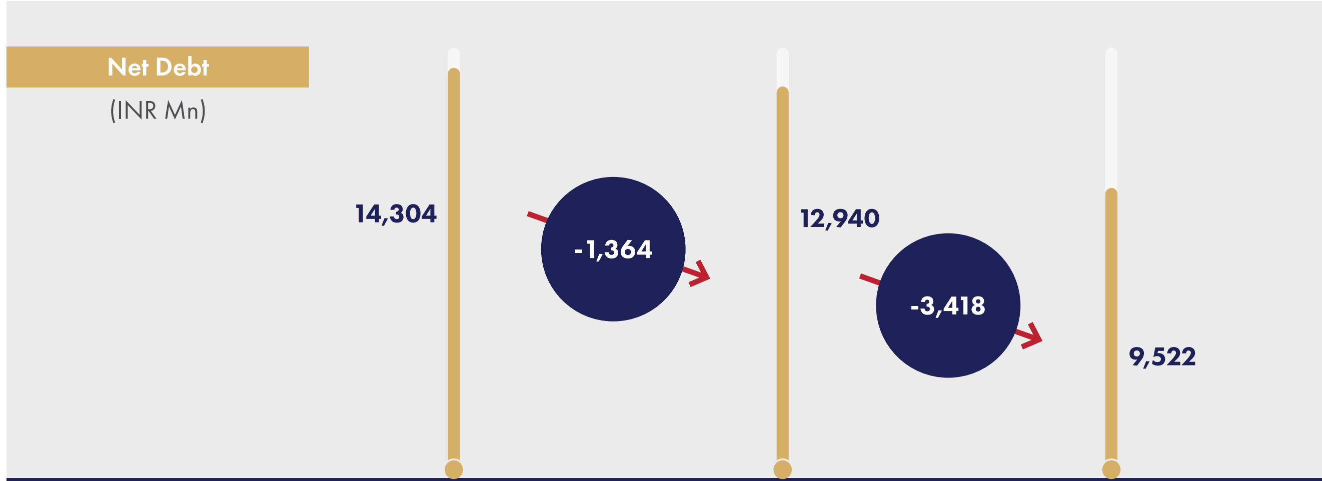
Capital-Light Growth Model Gathers Momentum

PVR INOX has successfully pivoted to a capital-light growth strategy, enabling sustainable expansion while significantly improving financial efficiency. By leveraging our scale, market leadership, and strong brand equity, we have established strategic partnerships with developers under two key models. In the Asset-Light model, developers co-invest in new cinemas, contributing 40% to 80% of the total capex. In the Franchise-Owned, Company-Operated (FOCO) model, the developer funds the entire capex, while operations are jointly managed with PVR INOX. These innovative formats not only reduce capital intensity but also accelerate network expansion and enhance return on capital employed.

At the start of FY'26, we operationalized two cinemas with 9 screens in Raipur and Jabalpur under the FOCO model, alongside a premium 5-screen Director's Cut property in Noida under the Asset-Light model. In addition, 23 cinemas comprising 101 screens have already been signed under this new growth framework — with 55 screens across 12 cinemas under the Asset-Light model and 46 screens across 11 cinemas under the FOCO model. Most of these properties are expected to open over the next 12–24 months. Notably, in FY'26, more than 50% of all new screen additions will come through either the FOCO or Asset-Light models, underscoring our commitment to scalable, capital-efficient growth.

The Company added 77 new screens during FY'25 and decided to exit 72 under-performing screens. Closures were in line with the company's strategy to shut properties that are loss making, or housed in malls which have reached the end of their life cycle with little hope of any revival. Over the last 2 years, the company has opened 207 screens and shut 157 screens.

Strengthening Our Financial Core: Debt, Capex & Cash Flow



(INR Mn)	31 Mar 23	31 Mar 24	31 Mar 25
Gross Debt	17,927	17,177	14,908
Cash	3,623	4,237	5,386
Net Debt	14,304	12,940	9,522

> **"Our capital expenditure reduced from ₹6,344 million in FY'24 to ₹3,335 million in FY'25, almost a 50% reduction. Combined with tight working capital control—driven by disciplined vendor and payment management—we were able to generate positive free cash flow even in a subdued box office environment."**

FY'25 marked a continuation of our strategic focus on balance sheet strength and financial discipline. Over the past two years, we reduced net debt by INR 4,782 million—bringing it down from INR 14,304million in March 2023 to INR 9,522 million in March 2025. This progress was driven by a combination of sustained operational rigor, sharp capital allocation, and disciplined cash flow management.

Our capital expenditure strategy remained calibrated throughout the year. We continued to expand our screen portfolio selectively while pivoting toward a more capital-light model that optimizes return on invested capital. Our capital expenditure reduced from ₹6,344 million in FY'24 to ₹3,335 million in FY'25, almost a 50% reduction. Combined with tight working capital control—driven by disciplined vendor and payment management—we were able to generate free cash flow even in a subdued box office environment. These efforts underscore our ability to adapt dynamically while preserving liquidity and creating room for future investments.

Parting Words

My colleagues and I extend heartfelt thanks to our partners, consumers, and shareholders for their unwavering support. The journey of the past few years has reshaped not just our financial profile, but our strategic DNA. Today, we are leaner, more agile, and deeply aligned with evolving audience preferences. With a strengthened balance sheet and a focused, capital-efficient growth engine, we are poised to lead the next phase of theatrical evolution in India.

Gaurav Sharma
Chief Financial Officer

Performance Highlights

From Disruption to Realignment: Tracking Our 5 Year Journey

Financial performance

Revenue* (₹ millions)

FY21	FY22	FY23	FY24	FY25
3,104	14,071	38,190	62,037	58,746

EBITDA* (₹ millions)

FY21	FY22	FY23	FY24	FY25
-4,240	-1,553	3,886	8,087	4,703

PAT* (₹ millions)

FY21	FY22	FY23	FY24	FY25
-6,656	-4,189	-2,429	1,143	-1,519

EBITDA Margin* (%)

FY21	FY22	FY23	FY24	FY25
NM	NM	10.2	13.0	8.0

PAT Margin* (%)

FY21	FY22	FY23	FY24	FY25
NM	NM	NM	1.8	NM

- Computed without considering the impact of Ind AS 116 'Leases'
- FY 2020-21 & FY 2021-22 numbers were impacted by COVID-19 and are not comparable
- NM stands for not meaningful

FOOD & BEVERAGE

Revenue From the Sale of F&B Products (₹ millions)

FY21	FY22	FY23	FY24	FY25
756	4,117	11,932	19,584	18,270

Spend Per Head (SPH) (₹)

FY21	FY22	FY23	FY24	FY25
96	124	128	132	134

Spend Per Head to Average Ticket Price Ratio (%)

FY21	FY22	FY23	FY24	FY25
53	53	53	51	52

- FY 2020-21 & FY 2021-22 numbers were impacted by COVID-19 and are not comparable
- NM stands for not meaningful

ADVERTISING INCOME

Advertising Income (₹ millions)

FY21	FY22	FY23	FY24	FY25
178	721	2,898	4,519	4,475

REVENUE FROM CONVENIENCE FEES

Convenience Fee Income (₹ millions)

FY21	FY22	FY23	FY24	FY25
374	758	1,891	2,181	2,111

Operational performance

BOX OFFICE

Box office revenue (₹ millions)

FY21	FY22	FY23	FY24	FY25
1,019	6,699	18,940	32,799	29,549

Average Ticket Price (ATP) (₹)

FY21	FY22	FY23	FY24	FY25
180	235	240	259	259

Admissions (in millions)

FY21	FY22	FY23	FY24	FY25
6.8	33.5	95.1	151.4	136.9

Occupancy (%)

FY21	FY22	FY23	FY24	FY25
10.2	22.1	26.4	25.6	23.0

ONLINE MOVIE TICKET SALE

Online Admits (%)

FY21	FY22	FY23	FY24	FY25
51	61	63	62	63

Online Gross Box Office Collection (%)

FY21	FY22	FY23	FY24	FY25
54	65	67	66	66

Key Strategic Priorities

Shaping the Future: Strategic Priorities for Sustainable Growth

At PVR INOX, our strategic focus is firmly anchored in maximizing return on capital and driving healthy free cash flow generation. FY'25 marked a pivotal phase in executing this vision — not only through enhanced financial discipline but also by building a resilient foundation for long-term, sustainable growth.

Every initiative we undertook was guided by the objective of unlocking greater value, optimizing performance, and reinforcing our financial strength. The roadmap outlined below captures the key pillars of this transformation — a blend of operational excellence, capital-light expansion, and prudent fiscal management.

A Operational Excellence to Improve the Performance of the Existing Circuit

Enhancing Revenue through Innovation on both tickets & F&B: Customer Acquisition and Retention Initiatives

Discounted days

- National Cinema Day / Cinema Lover's Day: Celebratory pan-India events offering heavily discounted tickets to drive mass footfalls
- Blockbuster Tuesday's: An affordable mid-week moviegoing initiative designed to boost weekday occupancies and foster viewing habits.

Senior's Day: A dedicated Monday experience offering enhanced comfort, accessibility, and special services for guests aged 60 and above

Re-releases: Curated re-releases of iconic and cult-favorite films that evoke nostalgia and drive incremental footfalls during content lulls

Alternate Content: non-traditional content such as live sports, concerts, and international film festivals to attract diverse audience segments and boost screen utilization

SuperTicket: A smart re-engagement tool that incentivizes occasional moviegoers to return within 30 days of a blockbuster visit. It helps build moviegoing frequency and fosters long-term audience retention. (launch in Q2 FY'26)

Family F&B Offer: A value-driven combo that encourages advance purchase of high-value food and beverage vouchers. Designed to enhance savings for families while boosting average spend per patron. (launch in Q2 FY'26)

Weekday ₹99 Menu: A value-driven weekday offer featuring popular F&B items starting at ₹99 to drive weekday footfalls and encourage incremental spends.

Weekend Free Refills: A weekend-exclusive offer providing unlimited free refills on large popcorn and beverages, driving upsizing and enhancing value perception.

CVP Bundle Offer: A bundled value proposition offering 50% additional F&B value on combined movie ticket and concession purchases to boost overall spend.

First owned food brand 'Dog Father' (hot dog brand): marks a strategic foray into scalable in-cinema F&B branding with potential for growth beyond cinema environments.

Key Strategic Priorities

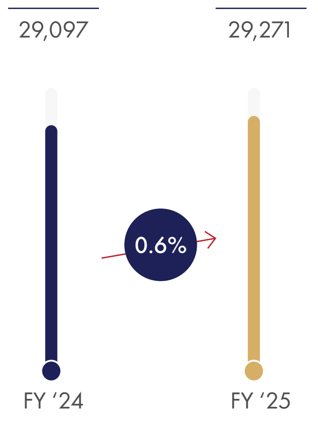
B Reduce Cost

Occupancy Cost Optimization:
Achieved ₹567 mn in savings through successful renegotiation of contracted cinema rentals

Portfolio Rationalization:
Strategic closure of 72 underperforming screens in FY'25 helped contain operating inefficiencies and reduce EBITDA losses from non-viable properties

Fixed cost Optimization:
Maintained flat fixed costs across comparable cinemas in FY'25 despite inflationary pressures, reinforcing operational efficiency and cost discipline.

Fixed Cost - Comparable [1]
(INR mn)



(1) excluding Movie Distribution & Print Charges

C Acceleration towards Capital Light Growth

- 50%+ of FY'26 screen additions to come via FOCO and Asset-Light models, reducing capex burden.
- 101 screens across 23 cinemas signed under capital-light formats for near-term rollout.
- Early FY'26 launches include 14 screens already opened under these models in Noida, Raipur, and Jabalpur.
- Improved capital efficiency and margin profile by shifting investment responsibility to developer partners.

Transition towards 'Capital Light' Growth Model

2 FOCO CINEMAS OPENED IN APRIL 2025

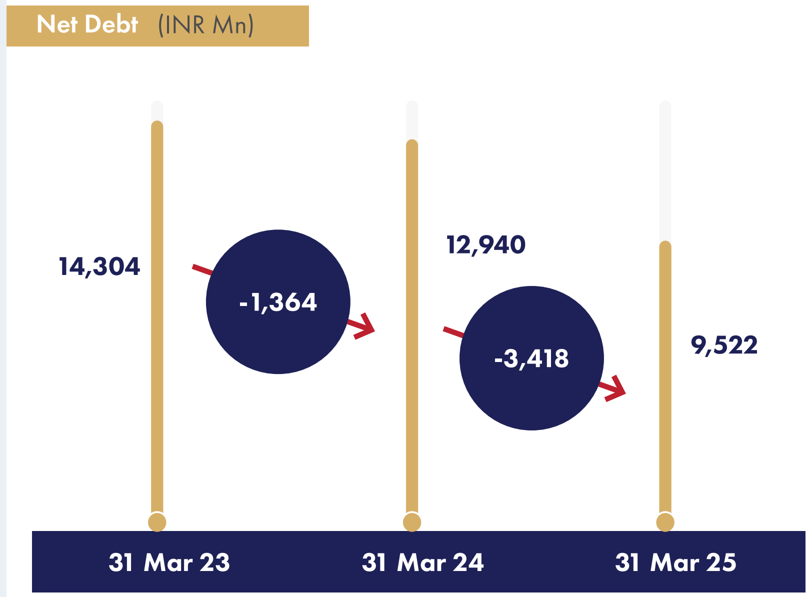
RAIPUR - 5 SCREENS
JABALPUR - 4 SCREENS

1 CINEMAS OPENED IN MAY 2025 UNDER ASSET LIGHT MODEL

DIRECTORS CUT MALL OF INDIA NOIDA - 5 SCREENS

D Debt Reduction

- Net debt reduced by ₹3,418 million in FY'25, despite content-led revenue pressures.
- ₹4,782 million total debt reduction achieved since the PVR-INOX merger.
- Net debt at ₹9,522 million as of March 2025, down from ₹14,304 million in March 2023.
- Improvement in occupancy / admissions to accelerate free cash generation leading to faster reduction in debt



REDEFINING CINEMA EXPERIENCE

24-41

Journey over the years – Milestones

From Pioneer to Powerhouse: A Cinematic Growth Journey

1991
Inception of PVR cinemas

1995
Partnership with Australian Village Roadshow

1997
Opens First Multiplex PVR Anupam in Delhi

2003
Received the 1st Private Equity Investment

2004
Launched India's largest multiplex at Forum Mall, Bengaluru

Introduced India's 1st luxury cinema (Gold Class)

2006
Listed on the NSE/BSE stock exchanges

2007
PVR Pictures ventures into Film Prodution with 'Taare Zameen Par'

2008
Reached the 100 screen milestone

2011
Reached the 150 screen milestone

Launched India's most premium movie watching experience (Director's Cut)

2012
Opens the 1st IMAX screen at Forum Mall, Bengaluru

PVR Pictures exits from film production

2013
Acquires Cinemax to become the No.1 Cinema Chain in the Country (crossed 350 screens)

2015
Acquires majority stake in 4700BC Popcorn

Introduces 4DX format in India in collaboration with CJ 4DPLEX of Korea

2016
Acquires 32 screens of DT Cinemas.

Crossed the 500 Screen Milestone.

Launches North India'S Largest 15 Screen Cinema – PVR Superplex

2017
Completes 20 years & Market Cap crosses USD 1 bn

Crossed the 600 Screen Milestone.

2018
Acquired SPI cinemas and crossed the 700 screen milestone

Launched the 'PVR Privilege' Loyalty program

Introduced the international 4DX technology in India and India's 1st Onyx LED Cinema

2019
Crossed the 800 Screen Milestone.

Raised INR 500 crores through Qualified Institutional Placement (QIP)

Expanded footprint in Sri Lanka

2020
Raised INR 300 crores through Rights issue (subscribed more than 2.24x, highest in the last 15 years for a Rights issue)

Total Admits Crossed 10 Crore

Total Loyalty Members Crossed 1 Crore

87 Screens Opened - Highest Screen Openings In A Year By Any Operator

2021
Raised INR 800 crores through QIP, oversubscribed by over 6.3x

2022
Completes 25 years

Launched India's First ICE Theatre Format

2023
Merger with INOX Leisure Limited to create PVR INOX

Introduced PVR INOX Passport, India's First Cinema Subscription Program

Introduces World's First curated Trailer Screening Show at just Re 1

2024
Elevates cinema experience with ad free screening in select luxury cinemas

2025
Adopted Capital-Light Expansion: FOCO and Asset-Light model

Zea Maize (4700BC) crosses 100 crore in Revenue - Highest ever

Highest ever revenue of INR 385 crore achieved for PVR INOX Pictures

Presence

India's Widest Cinematic Network

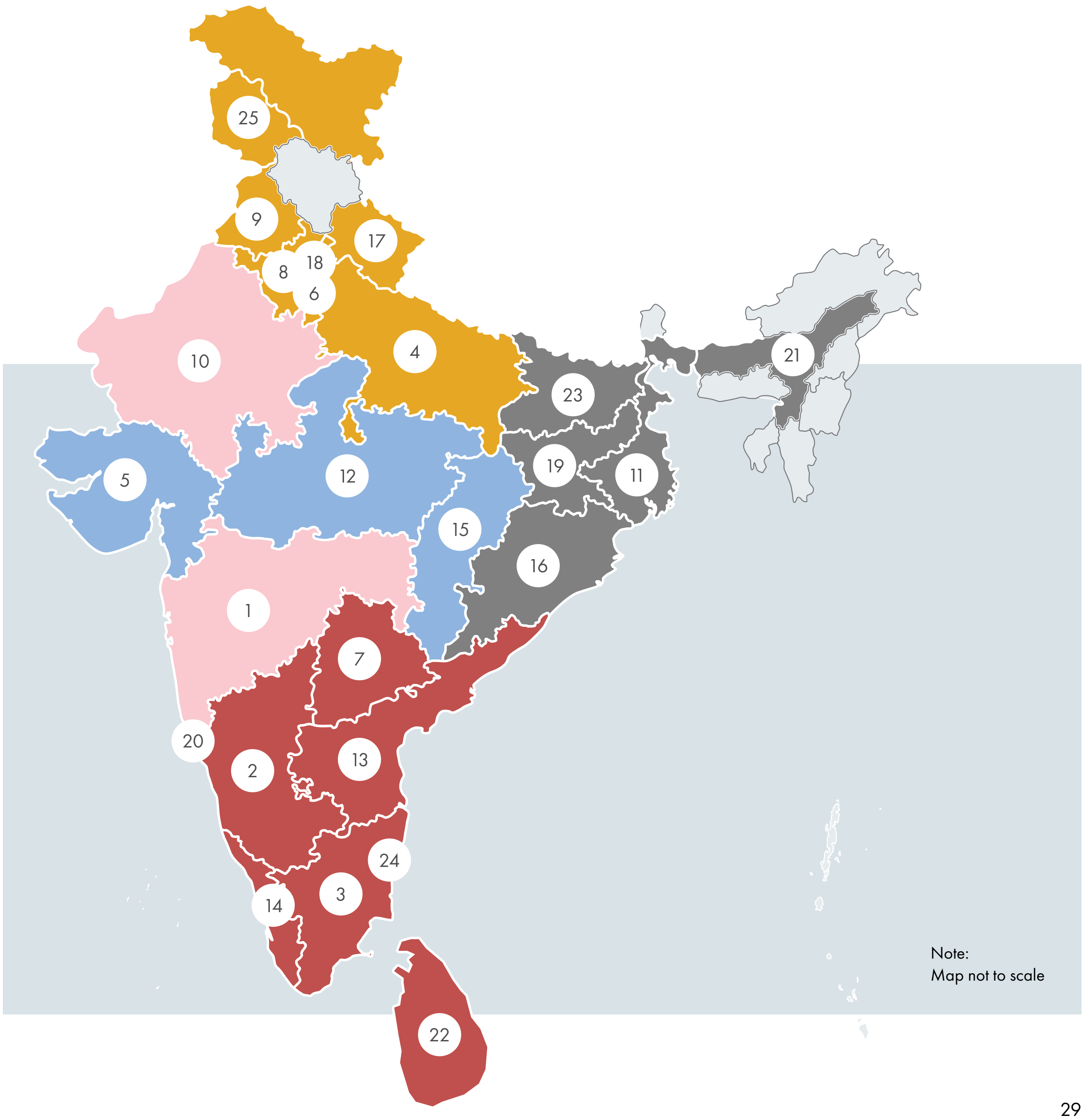
PVR INOX continues to solidify its leadership with an expansive presence spanning 1,745 screens across 353 properties. Strategically located across metros, Tier 1 cities, and high-growth markets, our screen network ensures that the PVR INOX experience remains both aspirational and accessible.

This unmatched footprint enables us to connect deeply with diverse audiences while delivering consistent, high-quality cinematic experiences across the country.

S.No	State	Region	Properties	%	Screens	%
1	Maharashtra	West	53	15%	269	15%
2	Karnataka	South	36	10%	215	12%
3	Tamil Nadu	South	24	7%	144	8%
4	Uttar Pradesh	North	27	8%	143	8%
5	Gujarat	Central	25	7%	119	7%
6	Delhi	North	26	7%	105	6%
7	Telangana	South	20	6%	110	6%
8	Haryana	North	21	6%	97	6%
9	Punjab	North	17	5%	90	5%
10	Rajasthan	West	21	6%	82	5%
11	West Bengal	East	18	5%	71	4%
12	Madhya Pradesh	Central	9	3%	52	3%
13	Andhra Pradesh	South	12	3%	47	3%
14	Kerala	South	6	2%	42	2%
15	Chhattisgarh	Central	7	2%	30	2%
16	Odisha	East	7	2%	29	2%
17	Uttarakhand	North	3	1%	16	1%
18	Chandigarh	North	3	1%	15	1%
19	Jharkhand	East	4	1%	15	1%
20	Goa	West	4	1%	14	1%
21	Assam	East	4	1%	14	1%
22	Sri Lanka	South	1	0%	9	1%
23	Bihar	East	2	1%	7	0%
24	Puducherry	South	1	0%	5	0%
25	Jammu & Kashmir	North	2	1%	5	0%
	Total		353		1,745	

*Screen Portfolio as on 25th July'25

Regions	South	North	West	Central	East	Grand Total
Screens	572	471	365	201	136	1,745
% Screens	33%	27%	21%	12%	8%	100%



Brand Portfolio

Leading the Premium Cinema Revolution

At PVR INOX, our unwavering focus on audience experience continues to drive the evolution of India's most diverse and expansive portfolio of premium cinema formats. With 267 specialized screens, we offer moviegoers an array of elevated viewing experiences that blend cutting-edge technology, comfort, and innovation.

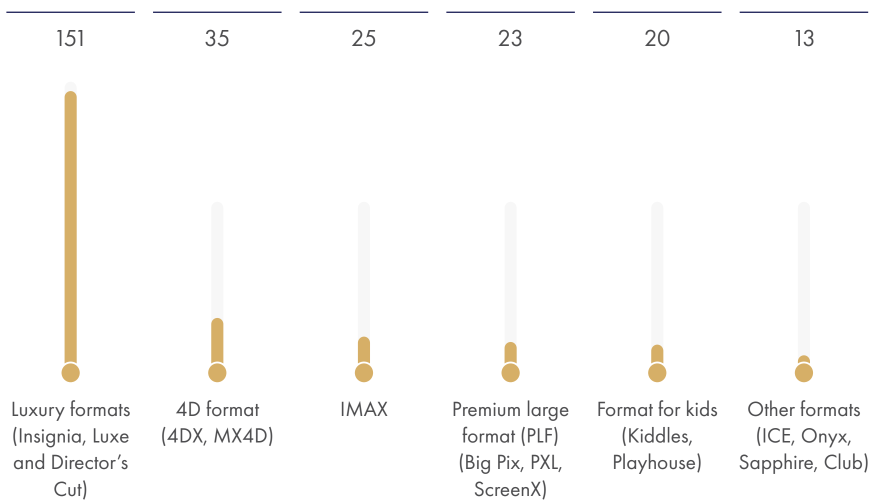
Our Luxury segment, comprising 151 screens across Insignia (75), Luxe (53), and Director's Cut (23), redefines opulence in cinema with plush aesthetics and personalized service. For those seeking visual scale and impact, our Premium Large Formats (PLF)—featuring Big Pix, PXL, and ScreenX—span 23 screens, delivering grand, panoramic immersion.

We continue to lead in multisensory formats with 35 4D screens, including 4DX (28) and MX4D (7), transporting viewers into the heart of the narrative. Our commitment to younger audiences is reflected in our 20 Screens for Kids, spread across Playhouse (13) and Kiddles (7), thoughtfully designed to make cinema fun, safe, and engaging for children.

PVR INOX also boasts a robust IMAX presence with 25 screens, offering unparalleled audio-visual clarity and scale.

By constantly innovating and curating cinematic journeys across formats, PVR INOX remains at the forefront of delivering truly unforgettable moviegoing experiences for every type of audience.

Premium Screens Portfolio



*Screen Portfolio as on 25th July'25

Brand Portfolio:

Luxury

Insignia	Luxe	Director's Cut	Total
75	53	23	151

PLF
(Premium large format)

Big Pix	PXL	ScreenX	Total
4	15	4	23

4D screens

4DX	MX4D	Total
28	7	35

Screens for Kids

Kiddles	Playhouse	Total
7	13	20

IMAX

Total
25

Others

Sapphire	Club	ICE	Onyx	Total
4	3	4	2	13

Grand total — 267

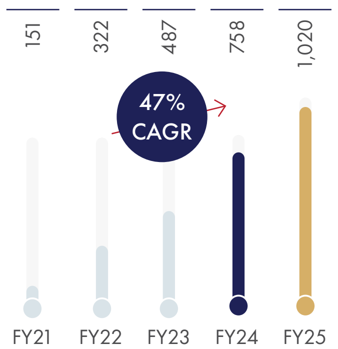
Zea Maize – 4700 BC

From Kernel to Core: The Zea Maize Growth Story

Zea Maize, the company behind the homegrown brand 4700BC has become a pole bearer for one of the fastest growing consumer categories - premium snacking. With an annual CAGR of 47%, the company's revenue has skyrocketed from 15 crores in FY21 to 100+ crores in FY25.

With a sharp focus on evolving consumer trends, the brand has evolved from gourmet popcorn to over 10+ categories, serving customers at different moments of consumption from cinemas, airlines, Indian Railways to major offline and online retail channels including quick commerce, e-commerce, supermarkets and hypermarkets.

Revenue
(₹ millions)



The brand combines global flavors with high-quality ingredients to create indulgent snacking experiences and is loved and enjoyed in multiple countries including Qatar, Sri Lanka, Malaysia, Kuwait, UAE, Namibia, Oman, France and India.

India's snacking market, valued at Rs 45,000 crore in FY23, is projected to nearly double to Rs 85,000 by FY30, growing at a CAGR of 9%. The premium snacking category is expected to grow at an impressive 20% CAGR, reaching Rs 24,000 crore by FY30. 4700BC aims to have a significant share in this space while diversifying into more snacking categories.

PVR INOX Pictures

Redefining Theatrical Film Distribution in India

PVR INOX Pictures, the film distribution arm of PVR INOX Limited, stands at the forefront of India's theatrical film distribution landscape, seamlessly blending global storytelling with local resonance. As the largest independent distributor of English and foreign language films in India, the company has carved a distinct identity built on content excellence, distribution scale, and a deep understanding of audience preferences.

Over the years, it has expanded its mandate to include a diverse slate of content spanning Hollywood, Bollywood, Regional cinema, and emerging genres like Japanese anime, thereby redefining the contours of cinematic accessibility in the country.

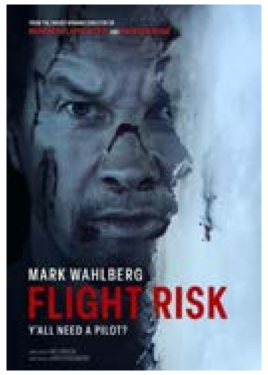
Contributing to over 85% of the theatrical revenue of independent foreign films in India, PVR INOX Pictures remains a dominant player in this niche segment. Its expansive library—comprising more than 600 titles, including 500+ Hollywood films and over 24 Oscar-nominated or award-winning titles—has played a pivotal role in bringing globally acclaimed cinema to Indian audiences. This curated content strategy has elevated the brand's stature as not just a distributor, but a cultural gateway to world cinema.

In addition to its global slate, the studio continues to be an active enabler of Indian stories. In the past seven years alone, PVR INOX Pictures has released 189 foreign language films, 98 Bollywood titles, and 167 regional films—spanning languages such as Tamil, Telugu, Malayalam, Kannada, Punjabi, and Marathi. Its strategic partnerships with independent filmmakers and production houses across the country have strengthened its position as a pan-India distributor of meaningful cinema.

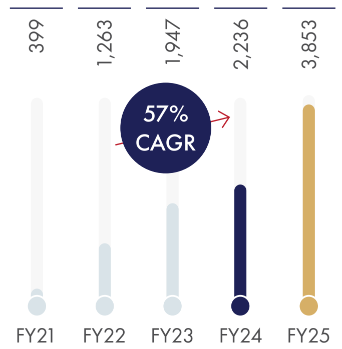
PVR INOX Pictures has also been a trailblazer in popularizing Japanese anime in India, a genre previously underserved in the mainstream theatrical space. With 33 anime titles released to date, the company has cultivated a loyal and growing base of anime enthusiasts, tapping into the rising demand for global animation content and creating new theatrical experiences for younger audiences.

With over 23 Years of domain expertise in strategic marketing and distribution, the company has consistently demonstrated excellence in campaign design, audience engagement, and release management. Leveraging its deep integration with PVR INOX's nationwide multiplex network and robust understanding of theatrical dynamics, it ensures that each film—whether niche or mainstream—gets the platform and promotion it deserves.

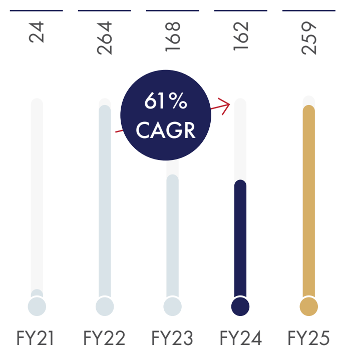
As PVR INOX Limited continues its journey as India's largest cinema exhibitor, PVR INOX Pictures remains a critical growth engine and content powerhouse, championing diverse storytelling and elevating the theatrical film experience. With a balanced portfolio, innovative marketing strategies, and a growing appetite for differentiated content, PVR INOX Pictures is well-positioned to shape the future of film distribution in India.



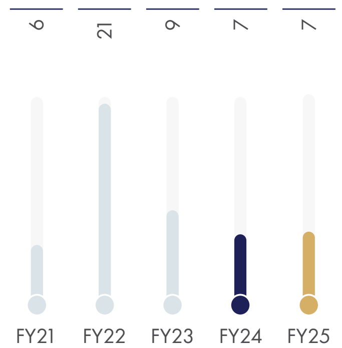
Revenue
(₹ millions)



EBITDA
(₹ millions)



EBITDA Margin
(%)



Key Initiatives

FY'25 in Action: From Strategy to Execution

FY'25 was a year of reimagination—where we moved beyond conventional playbooks to craft bold, consumer-first strategies. From engineering footfalls through creative programming and promotions to expanding our reach through digital innovation, we took purposeful strides to reshape the cinema experience. These initiatives reflect a shift in mindset—from operating reactively to designing proactively—laying the foundation for a smarter, more agile, and more immersive future.

Promotion

Manufacturing footfalls through a bouquet of promotions spread across the year

Alternate Content

Use of cinema beyond showcasing film based content | monetizing weak slots through live events & curated concerts

Film Festivals & Curated Shows

Broaden offering with film festivals & curated shows to appeal to wider audience

F&B – new brand launches

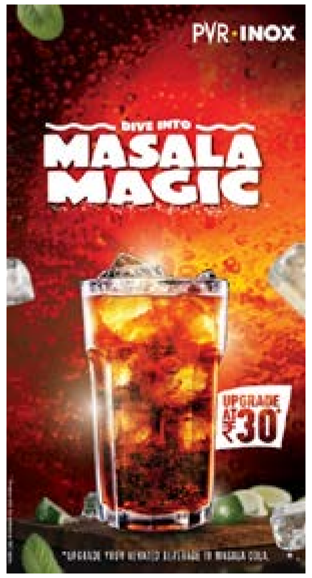
Introduced an elevated cinema f&b experience with indulgent hotdogs and revitalizing hydration from dive+ vitamin water

F&B – New Concept Launches

Introduced chef-curated menus through the chefs campaign and premium pours at the bar

F&B – New Product Launches

From bold new crispy fries flavors and hearty club sandwiches to zesty masala cola and classic filter coffee at cinemas - serving up comfort with a twist.



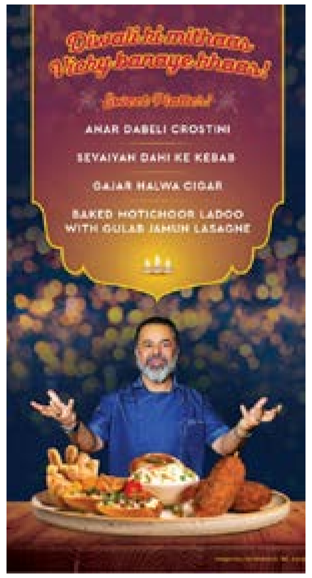
F&B Offers

Reshaping the expensive f&b perception and driving higher strike rates in cinemas through irresistable value offers.

Key Initiatives

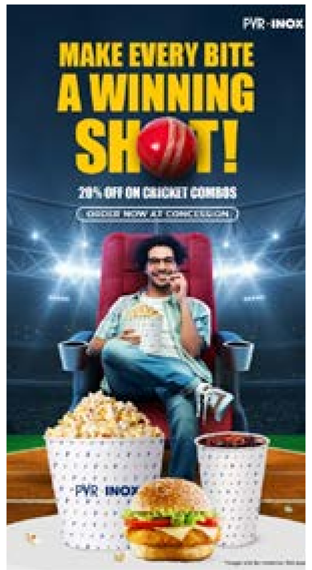
F&B – Festival Based Promotions

From sarah todd's holiday cheer to vicky ratnani's diwali ki mithas, festive-led menus that make your movie dining feel truly special.



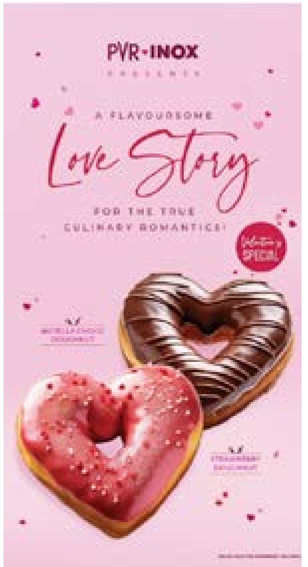
F&B – Season Led Promotions

Specially curated menus for theme and season based food festivals, celebrating diverse cuisines, creative dishes, and vibrant flavors that elevate the cinema dining experience.



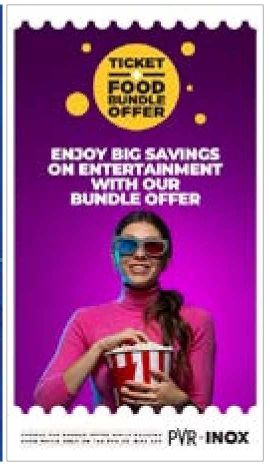
F&B – Special Day Promotions

Special promotional offers that celebrate every moment from coffee month and popcorn day to valentine's day surprises at the movies.



Soon-to-be-Launched Ticketing and F&B Promotions

We are set to introduce a new wave of ticketing and concession offers aimed at enhancing value, driving footfalls, and maximizing f&b spend. These upcoming initiatives are designed to deepen engagement across key audience cohorts.



Movie Marketing

A robust 360° marketing to drive content discovery and audience engagement

Movie Marketing: In Mall / Cinema

Movie Marketing: Activations

Movie Marketing: AR Filter

Movie Marketing: Interviews

Brand Campaigns

Re-engage audience & ignite love for cinema through brand films & celeb endorsements – the best place to watch movies is at the cinemas!

FRESH DEKHO - BADA DEKHO CINEMA MEIN DEKHO

Megatrends

Shaping the Future of Cinema Exhibition

As the multiplex industry continues to evolve, a number of powerful megatrends are reshaping the way audiences engage with the big screen. At PVR INOX, we are strategically aligned with these shifts, leveraging them to redefine the cinematic experience and unlock new revenue streams.

Premium and Immersive Experiences

The growing demand for luxury formats and enhanced theatrical experiences is driving expansion in IMAX, 4DX, ICE, and Director's Cut screens. Consumers increasingly seek refined, comfort-first environments with personalised service, recliner seating, gourmet F&B, and exclusive ambience.

Digital Integration and Hybrid Offerings

Audiences expect seamless digital journeys—from discovery to booking to post-visit engagement. The rise of integrated streaming promotions, hybrid content models, and digital-first marketing is redefining how cinemas acquire, retain, and re-engage customers.

Regionalisation and Content Diversity

With rising interest in regional and dubbed content, the box office is no longer language-bound. Multiplexes are programming more localised and culturally resonant content, appealing to broader demographics and driving regional expansion.

Multi-Functional Entertainment Hubs

Cinema venues are increasingly doubling as event spaces, hosting concerts, live performances, gaming tournaments, and private screenings. This shift toward multi-use formats helps maximise asset utilisation and attract new audiences beyond traditional moviegoers.

Virtual and Augmented Reality (VR/AR) Experiences

The integration of immersive technologies like VR and AR is introducing new interactive storytelling formats and elevating the in-cinema entertainment experience, particularly for younger, tech-savvy audiences.

Subscription and Loyalty Ecosystems

With OTT habits influencing customer behaviour, cinema chains are adopting membership and subscription models that drive frequency, deepen loyalty, and offer differentiated value for regular patrons.

Sustainability and Responsible Growth

There is a growing industry-wide commitment to green practices—from energy-efficient lighting and HVAC systems to sustainable construction and waste reduction—driven by both regulatory focus and rising consumer consciousness.

Enhanced Customer Engagement

Data-led engagement through CRM, loyalty programs, and personalised content recommendations is reshaping how cinemas connect with audiences and influence moviegoing frequency.

Health, Safety and Comfort First

Post-pandemic priorities have elevated hygiene, safety, and comfort as critical experience pillars. Advanced safety systems, better air quality management, and contactless service formats are becoming industry norms.

RESPONSIBLE APPROACH

42-61

People & Culture

Empowering People. Enriching Culture.

At PVR INOX, we recognize that our people are at the heart of everything we do. With a diverse and passionate workforce spanning over 21,000 individuals across India, we remain steadfast in our commitment to nurturing a people-first culture that promotes growth, engagement, and well-being.

Workforce Overview

As of March 31, 2025, our total workforce stood at 21,035, comprising:

4,639

ON-ROLL EMPLOYEES

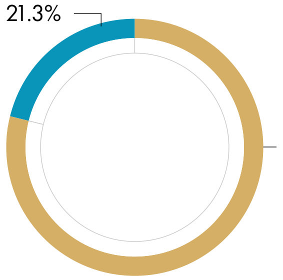
16,396

OFF-ROLL EMPLOYEES

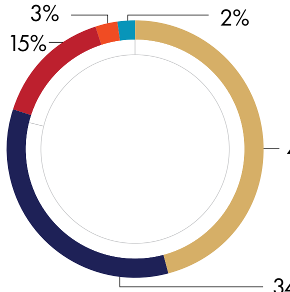
(including 5,575 contractual personnel in housekeeping and security roles)

This robust human capital base powers our operations across over 349 cinemas (as of March 31, 2025), regional hubs, and our corporate offices.

Gender Distribution



Age Group Distribution



Employee Engagement: Listening, Connecting, Inspiring

Engage Me Survey

In FY'25, we introduced the 'Engage Me' survey to gain deeper insights into our employees' perspectives. Reaching nearly 12,000 team members, this initiative recorded an exceptional 87% participation rate, with an impressive 86% satisfaction score—a testament to the trust and positive sentiment within the organization. The survey, available in English and nine regional languages, was administered anonymously via the Springboard app, ensuring accessibility and confidentiality.

Prioritizing Employee Well-Being

All Izz Well – Employee Assistance Program (EAP)

In partnership with Betterlyf, we introduced our confidential EAP offering aimed at supporting team members in managing personal and professional challenges that may impact their mental health and job performance.

- Multilingual mental health counselling / support
- Wellness programs
- Mental health assessments
- Self-help resources

This comprehensive support system helps employees manage stress, anxiety, and life challenges—underscoring our commitment to holistic well-being.

Digitally Empowering Our Workforce

HR Buddy – Smart HR Support

FY'25 saw the successful rollout of HR Buddy, a WhatsApp-based automated support assistant for on-roll employees. From leave queries and payroll FAQs to HR policies and benefits, HR Buddy enhances responsiveness and simplifies access to HR services through the power of AI.

People & Culture

Building a Future-Ready Workforce

Young Leaders Program

To develop future leadership, we welcomed high-potential candidates from premier B-schools under our Young Leaders Program, focusing on:

1. **Developing In-House Talent:**
   Accelerating the growth of existing employees to prepare them for next-level leadership roles.

2. **Supporting New Business Projects:**
   Providing manpower to sustain current operations and to facilitate the rollout of new projects.

3. **Addressing Attrition-Related Productivity Loss:**
   Enabling faster backfilling of vacancies to maintain operational continuity and productivity.

Cineverse – Onboarding with Experience

We launched Cineverse, a unique onboarding initiative that immerses new hires and their families into the PVR INOX experience with complimentary movie tickets. This initiative fosters early emotional connections with our brand and culture, reinforcing our core values of excellence and innovation from day one.

Learning & Development: Empowering Through Knowledge

At PVR INOX, we are committed to cultivating a culture of continuous learning, equipping our teams with the skills and knowledge needed to deliver exceptional service and operational excellence.

1. **Micro-Learning with InstaGyan:**
   Bite-sized, Instagram-style micro-learning videos on topics like product knowledge, safety, and service standards. Launched 16+ modules to date.

2. **In-House Content Development:**
   Built a repository of 85+ industry-relevant videos (500+ minutes) covering grooming, customer service, operational skills, and more.

3. **CINE-WAH:**
   A fun, video-led training series reinforcing our 10 Commandments for service excellence, integrated into monthly Training Day sessions.

4. **Pragati:**
   Leadership and service-focused training for Duty Officers; 272 participants successfully completed the program.

5. **Parivartan:**
   A leadership development program for Duty Managers, focusing on business acumen and self-development; completed by 82 participants.

6. **Leaders as Role Model:**
   A 6-episode video series for Cinema Managers highlighting essential leadership traits; assigned to 400+ managers.

7. **Pramukh:**
   Luxe & Insignia team development focused on grooming, hygiene, and premium service standards with hands-on practical training.

8. **Executive Presence:**
   A program enhancing Cinema Managers' personal branding, leadership communication, and customer engagement; completed by 40 managers.

9. **Training Day:**
   A monthly, nationwide on-ground learning reinforcement session reaching 9,500+ employees each month, focused on real-time operational needs.

Fostering a Safe, Inclusive Workplace

POSH Training: E-modules were developed to create awareness about what constitutes sexual harassment, employees' rights and responsibilities, and the proper channels to report concerns. 14,525 employees completed this training on workplace conduct and harassment prevention.

FoSTaC Training (Food Safety Training and Certification): ensures compliance with FSSAI guidelines. It aims to ensure food safety, reduce foodborne illnesses, improve hygiene standards, and maintain regulatory compliance across food operations.

Fire & Safety Drills: Guest and staff safety remains a top priority. With a clear vision of zero tolerance towards fire safety negligence and the high risks involved, it is mandatory for all staff to undergo mandatory fire safety training and participate in regular drills.

Women's Safety & Defence: Women Safety & Defence Training was conducted to equip female employees with essential skills in situational awareness, self-defence, and practical response strategies. This initiative fosters a safer, more inclusive workplace by empowering women to confidently handle untoward situations both within and outside the organization.

At PVR INOX, we are building more than just a workplace—we are cultivating a vibrant community driven by purpose, inclusivity, and the pursuit of excellence. Our people-first philosophy continues to shape our journey, creating enriching experiences for employees and customers alike.

CSR Initiatives

Building Safer and Inclusive Communities

Empowering Communities Through Inclusive Urban Transformation

PVR NEST, the CSR arm of PVR INOX Limited, has pioneered gender-responsive urban development by transforming underutilized public infrastructure into safe, inclusive, and sustainable community spaces. Through robust Public-Private Partnerships (PPP) and alignment with the United Nations Sustainable Development Goals (SDGs), PVR NEST addresses critical urban challenges, focusing on women's empowerment & safety, child protection, and livelihood enhancement.


Women Cohort Leaders, Safe Centres

PVR NEST – India's First Cinema CSR Trust

Established in 2006, PVR NEST pioneers transformative programs that revitalize urban infrastructure to create inclusive, responsive, and vibrant spaces for women, children, and grassroots communities.

Its core CSR focus lies in empowering women, protecting and mainstreaming at-risk children, and improving equitable access to public infrastructure and sanitation. PVR NEST champions education, safety, environmental sustainability, and poverty alleviation through skill-building and livelihood initiatives.

Highlights:

10 Lakh+
ANNUAL USERS ACROSS GOVERNMENT-PARTNERED SAFE CENTERS

11 Safe centers
FOR WOMEN AND CHILDREN ESTABLISHED ACROSS 35 URBAN SLUM COMMUNITIES IN DELHI

5,000 Women
UPSKILLED THROUGH TARGETED LIVELIHOOD AND SKILLING WORKSHOP

26,000 Children
PROVIDED WITH NUTRITIOUS MID-DAY MEALS UNDER THE FEEDING PROGRAM


Then

Now


Then

Now

Pink Centers: Advancing Safe Sanitation and Women's Dignity

Unsafe sanitation facilities pose significant risks to women's health and safety. PVR NEST has transformed 100 Municipal Corporation of Delhi-owned infrastructures in densely populated communities into women-exclusive, free-to-use sanitation spaces, contributing to Open Defecation Free (ODF) communities. These centers, developed in collaboration with urban planners, incorporate gender-specific designs and amenities including:

Services

- Educational workshops on health and sanitation
- MHM dispensers
- Incinerators
- Reading area
- Resting space
- Bathing room
- Feeding areas
- Grooming corners

Over 92% of women reported that access to clean and safe sanitation facilities improved their work efficiency and reduced psychosocial stress. 'Wash Champions,' women employed from within the communities, serve as agents of change, promoting improved sanitation practices through regular educational sessions on hygiene and menstrual health management.

Ms Swetika Sachan, IAS, Deputy Commissioner, KBZ, MCD with Cohort Leaders

PVR NEST team invited to give recommendation for VIKSIT DELHI BUDGET 2025-26

Garima Grih: Empowering Women Through Skill Development

Building on the success of Pink Centers, PVR NEST launched Garima Grih, repurposing old sanitation facilities into multi-utility centers that provide women with skills for financial independence.

Highlights:

10 Lakh+	5000 Women & youth	10% Increase	3,000 Daily users	50 Women
USERS ENGAGED WITH GARIMA GRIH SERVICES	ENROLLEDIN SKILLING SESSIONS	INCREASE IN USER ENGAGEMENT COMPARED TO THE PREVIOUS YEAR	ACCESSING THE CENTER	EMPOWERED THROUGH EMPLOYMENT IN SANITATION SERVICES

Services

- Safe and hygienic toilet facilities
- PwD and transwomen-friendly toilet units
- Child-friendly hand-washing area
- MHM consumables (with incinerators)
- Digital literacy center
- Stitching and tailoring
- Library and reading space
- Beauty & wellness
- WASH training
- Frontline health training
- Legal Aid Clinic
- General Health Awareness
- Sessions on saving, opening a bank account, digital banking, and salary calculation

Over 90% of participants reported enhanced skills and knowledge, increased purchasing power, and reduced dependency on family members.


Garima pop - up stall at Microsoft Office

Social Impact Assessment

PVR NEST conducted a comprehensive social impact assessment across 10 Pink Centres and Garima Grih, engaging 700 respondents including daily users, first-time users, Wash Champions, and trainers. The study revealed encouraging outcomes—enhanced community engagement, increased economic independence, improved decision-making capacity, rising aspirations, and a boost in overall confidence among the users.


Feeding program at Safe Centres

Feeding Program: Nourishing Future Generations

Supported by the PVR INOX F&B team, PVR NEST initiated a weekly feeding program for children at five renovated Pink Centers located in Vikaspuri, Gaffar Market, Saket, Hanuman Mandir, and R.K. Puram. Designated as the 'Day of Giving,' Thursdays offer wholesome mid-day meals to 500 children, aiming to improve their health, education, and overall well-being.

Ms. Deepa Menon, proudly accepts the DEIA Excellence Award on behalf of PVR NEST

Accolades and Recognitions (2024):

DEIA Excellence Award from the U.S. Embassy India and Ambassador Mr. Eric Garcetti, recognizing PVR NEST's commitment to diversity, equity, inclusion, and accessibility practices and programs.

Representation Annual Convention of Indian Road Safety Alliance (IRSA) Jury Membership at IHW Council Awards ALL (ALL Ladies League) 'Iconic Women Creating a Better World for All' Award Government's highest Swachh Sarvekshan accreditation for Garima Grih

https://pvrnest.godaddysites.com/home

PVR NEST remains steadfast in its mission to create inclusive urban spaces that empower women and children, fostering sustainable development and social transformation.

Awards & Accolades

Recognised for Excellence

2024

Mr. Ajay Bijli was awarded the **'Outstanding Contribution to Indian Cinema'** award by International Indian Film Academy Awards (IIFA)

PVR INOX was awarded the **'Most Admired Multiplex of the Year'** award by IMAGES- Phygital Retail Convention

PVR INOX was awarded **the DEAI (Diversity, Equity, Accessibility, Inclusion) Excellence award** by the US ambassador to India, Mr. Eric Garcetti

PVR INOX won the **'Platinum' award** at the LACP Vision Awards for its FY'24 Annual Report, which was ranked 25th amongst the Top 100 Reports Worldwide

PVR INOX Calendar designed by Tree Design was one of the finalists at the **Golden Montreux Award- Switzerland**

PVR INOX won the **Gold award** for its Olympic-themed logo design at the London Design awards

2023

PVR was awarded the **'Most Outstanding Company in India'** in the Media Sector at Asiamoney's Asia's outstanding companies poll in 2023. PVR has received this award consecutively for 5 years

Won the **Gold award for 'Best Campaign of the Year (Multimedia)'** category for the 'Fresh Dekho, Bada Dekho' campaign by AFAQs

Our Technology Partner, XPERIA GROUP won the **ABBY One Show Awards 2023** for Maruti Suzuki Brezza Relaunch 270 degree On screen Advertising at PVR Cinemas in the innovative use of cinema category

Our Media Agency, Khushi Advertising won the **E4M Neon OOH Awards 2023** OnePlus 10T **India's first immersive 4DX** commercial at PVR Cinemas in the Best use of Cinema category

Our Technology Partner, XPERIA GROUP won the **E4M Neon OOH Awards 2023** for Maruti Suzuki Brezza Relaunch 270 degree On screen Advertising at PVR Cinemas in two categories – Best use of Cinema and Most Effective use of Technology

2022

India's Top Multiplex Chain of the Year' in Big Cine Awards 2022

IMAGES Most Admired Multiplex Operator of the Year at Images Retail Awards 2022

PVR NEST in **SABERA 2022 Awards** in the category **'Innovative Development Sector Project**

Golden Pinnacle Award for professional excellence by Indian Achievers Forum to Company Secretary and Compliance Officer

Best Customer Experience in Media & Entertainment at the **1st CX Excellence Awards 2022** by Quantic Business Media Pvt Ltd

CSR Journal Excellence Awards 2022 in the Health and Sanitation Category organized at National Stock Exchange (NSE), Mumbai

Best CFO in the Medium Enterprise category at the 6th edition of BW CFO **World Best CFO and Finance Strategy Awards 2022**

The Economic Times Excellence in CX - 2022

Economic Times Inspiring Women Leaders – **North Award 2022 for Safe Centres and Palaan Initiative**

'Leading CFO of the Year 2022 in Consumer Services Sector' in the category of "Excellence in Mergers and Acquisitions" by Confederation of Indian Industry (CII)

Most Admired Retailer of The Year Award in the Leisure and Entertainment Category at the MAPIC India (Formerly IRF) #RetailAwards

The Economic Times Employee Excellence Awards 2022

'Most Admired Food Service Business Transformation/Turnaround Success Story of the Year' award at the Pepsi Images Food Service Awards

Board of Directors

Strategic Oversight. Sound Governance.

Mr. Pavan Kumar Jain
Chairman and Non-Executive Director

Mr. Ajay Kumar Bijli
Managing Director

Mr. Sanjeev Kumar
Executive Director

Mr. Siddharth Jain
Non-Executive Director

Ms. Renuka Ramnath
Non-Executive Director

Mr. Vishal Kashyap Mahadevia
Independent Director

Mr. Vishesh Chander Chandiok
Independent Director

Mr. Dinesh Hasmukhrai Kanabar
Independent Director

Mr. Shishir Baijal
Independent Director

Ms. Deepa Misra Harris
Independent Director

Mr. Pavan Kumar Jain
Chairman and Non-Executive Director

Mr. Pavan Kumar Jain, Chairman, INOX Group, is a visionary industrialist with over 50 years of prolific experience. As a founder of one of India's leading conglomerate, INOX Group, Mr. P. K. Jain continues to spearhead the Group companies, having successfully groomed them to secure a place in the top tier of their respective sectors. In his role at the helm of the Group, he has ensured accelerated growth, enhanced stakeholder value and built robust companies, driven by empowered teams. In the process, he has been the architect of numerous successful acquisitions and mergers and has scaled the Group's valuation to more than $5 Bn.

Mr. P. K. Jain has been a true torchbearer of Make In India, as he envisioned his Companies playing an important part in nation-building, and also ensuring responsible and sustainable business operations. INOX Air Products is India's largest industrial and medical gases manufacturer, INOXCVA is India's largest cryogenic solutions company and is among top five companies in the world, and PVR INOX Limited is India's largest multiplex chain.

A 1972 Batch, Chemical Engineering graduate from IIT Delhi, Mr. P. K. Jain is fond of Billiards, and loves to sing in his down time. Acknowledging his innumerable accomplishments, Mr. P.K. Jain was recognised by IIT Delhi with the Distinguished Alumni Award 2023.

Mr. Ajay Kumar Bijli
Managing Director

Mr. Ajay Kumar Bijli is the Managing Director of PVR INOX, India's largest multiplex theatre chain and the fifth largest listed multiplex chain globally. Attracting over 150 million customers to its cinemas annually, the company operates a network of 1,745 cinema screens in 353 properties across India and Sri Lanka. Ajay founded PVR Cinemas in 1997, ushering in the age of the multiplex in India. This multiplex revolution changed the way Indians watch movies and contributed to a boom in real estate by transforming malls and driving employment opportunities among youth.

In recognition of his contribution to sustaining livelihoods through the pandemic and reviving footfalls at movie theatres post-COVID, he became the first Indian in over a decade to deliver the keynote address at CinemaCon 2023, the largest event for the international motion picture theatre industry. He has played an active role in shaping global best practices in the premium cinema exhibition space as a member of the American Trade Association NATO (National Association of Theatre Owners) and the European cinema trade group UNIC. He has served on several prominent trade bodies, including the Mumbai Academy of the Moving Image (MAMI), FICCI Multiplex Association (India), The Film and TV Producers Guild (India), the Young Presidents' Organization, and the Central Board of Film Certification, Government of India. He is also the recipient of the International Indian Film Academy Award (IIFA) for Outstanding Contribution to Indian Cinema in 2024.

Ajay has been honored with numerous prestigious awards such as the EY Entrepreneurial Award for Business Transformation, CNBC's Emerging India Award, and the Most Admired Multiplex Professional by CMO Asia's Multiplex Excellence Award. Under his leadership, PVR INOX has bagged Fortune India magazine's Next 500 Big and Mid-sized Companies' Award. PVR INOX has also been awarded India's Top Multiplex Chain of the Year at Big Cine Expo 2023, the Economic Times Excellence in CX and Employee Excellence in 2022, and the International Exhibitor of the Year award at Cine Asia in 2017. Ajay was named Asia Innovator of the Year at CNBC TV 18's India Business Leader Awards in 2016.

Ajay was born on February 9, 1967, and graduated from Hindu College, Delhi University. He completed the Owners/President Management program at the Graduate School of Business Administration, Harvard University, in 1999. He has been a member of the YPO International Chapter, the world's largest leadership community of Chief Executives, since 2016. As a YPO Gold Fellow, he has attended the YPO Gold Harvard Presidents' Program from Harvard Business School in 2020 and 2023.

In his spare time, Ajay is the lead vocalist of Random Order, a band he founded. The band unveiled their first music video, "Don't Let The Sun Go Down On Me," as a tribute to the undying human spirit and the untiring efforts of the medical fraternity during the pandemic. Recently, he collaborated with Amit Trivedi for Azaad Collab on the release of the song "Beparwah."

Ajay lives in New Delhi with his wife, Selena, and their three children – Niharika, Nayana, and Aamer.

Mr. Sanjeev Kumar
Executive Director

Mr. Sanjeev Kumar is the Executive Director of the company. As the cofounder of PVR Cinemas, he managed the full spectrum of the company's business including programming, relationship with Hollywood studios, film distribution, content selection, development & growth strategy. He is also the Director of PVR INOX Pictures Limited, the motion picture arm of PVR INOX Limited which enjoys a pivotal leadership role in the independent film distribution space.

He is a member of Entrepreneurs Organisation (EO), the world's only peer-to-peer network exclusively for entrepreneurs that offers educational opportunities, mentoring and networking opportunities to young business owners. Taking forward its vision, he offers mentorship and seed money for grooming young entrepreneurs at the school level in the 'Business Blasters' programme, the school start-up initiative of the Delhi Government. As an experiential evangelist, Mr. Kumar has been honoured with the Business World Applause Person of the Year 2020.

He holds a Bachelor's degree in Finance and Accounting from Salford University, Manchester and a Master's degree in Business Administration from Imperial College, London University. On receiving professional training in operations and development at the Village Entertainment Centre, Australia, he excelled in management skills in the cinema industry domain.

He is an avid explorer and likes to indulge himself with travelling, music, TV shows, reading and a columnist in media publications. He maintains a high level of consciousness and action in social, environment and climate change initiatives.

Mr. Siddharth Jain
Non-Executive Director

Mr. Siddharth Jain is a member of the Board of the INOX Group, a diversified Indian conglomerate with activities spanning manufacturing of Industrial & Medical gases, designing & manufacturing of customised cryogenic solutions, LNG & Hydrogen storage & distribution equipment and Cryo-scientific applications, as well

Board of Directors

as the cinema exhibition space. The Group has a track record of building successful businesses over the past 80 years, and is distinguished by integrity, delivery and best practices, accompanied by sustained growth.

Siddharth joined the Group Leadership in 2001 and has successfully ensured that all businesses maintain market leadership positions in their respective industries. Under Siddharth's leadership, INOX Air Products remains India's largest industrial and medical gas manufacturer in India. INOXCVA, the Cryogenics Equipment Manufacturing business enjoys a prominent position among leading cryogenic tank manufacturers in the world. The cinema chain venture, PVR INOX Ltd., is the largest in India and fifth largest listed cinema chain globally. Under Siddharth's leadership, each of these companies have shone on various aspects of business, like innovativeness, ingenuity, speed of execution, and profitability.

Siddharth's constant endeavours to operate the Group's businesses in a sustainable manner, and an unflinching country-first outlook, has fetched him a lot of admiration from the highest offices. His tech-oriented and progressive approach has helped the group companies create numerous benchmarks at the global level.

Siddharth is an Alumnus of University of Michigan Ann Arbor, with a degree in Mechanical Engineering and has an MBA from INSEAD, France. He is a Member at the World Economic Forum at Davos. He has been honoured with the prestigious Economic Times '40 Under Forty' India's Hottest Business Leaders Award 2018. He is also a Member of Young Presidents' Organisation & President of the Gas Industries Association of India. He is involved in various social initiatives through his family's foundation and is an avid golfer.

Ms. Renuka Ramnath

Non-Executive Director

Ms. Renuka Ramnath is the nonexecutive director of PVR INOX Limited. She is also the Founder, Managing Director and CEO of Multiples Alternate Asset Management, a private equity manager and advisor to funds of ~ USD 1.5 bn. She has over 30 years of experience in the Indian financial sector across private equity, investment banking and structured finance. For close to three decades in financial services, Renuka successfully built several businesses in the ICICI Group including Investment Banking, e-commerce and private equity. As the MD & CEO of ICICI Venture for close to a decade, she led that firm to become one of the largest private equity funds in India.

She is a Board member of EMPEA, the global industry association for private capital in emerging markets. She is also the vice-chairperson of the Executive Committee of Indian Venture Capital Association. Renuka has been featured in many prestigious listings, including the Top 25 Most Powerful Women in Business (Business Today, India); India's most Powerful CEO's (Economic Times), the Top 25 Non Bank Women in Finance (US Banker's global list), Asia's Women in the Mix: The Year's Top 50 for Achievement in Business (Forbes), Top 25 women in Asian asset management (Asian Investor) and most recently has been awarded the AVCJ Special Achievement Award, 2019.

Mr. Vishal Kashyap Mahadevia

Independent Director

Vishal Kashyap Mahadevia is the Head of Asia Private Equity and Co-Head of Financial Services, and a member of the Executive Management Group at Warburg Pincus. Prior to joining Warburg Pincus in 2006, he worked with private equity funds, Greenbriar Equity Group, and Three Cities Research. He also worked as a consultant with McKinsey & Company. He currently serves as a Managing Director of Warburg Pincus Singapore Pte. Ltd. Vishal is also Director of Apollo Tyres Limited and Warburg Pincus India Private Limited.

He received a B.S. in Economics with a concentration in Finance and a B.S. in Electrical Engineering from the University of Pennsylvania.

Mr. Vishesh Chander Chandiok

Independent Director

As Chief Executive Officer of Grant Thornton Bharat, Vishesh leads the execution of the firm's strategy and vision and is responsible for its operations and growth.

Vishesh drives the firm's relationship with some of the most dynamic private, public, and multinational clients and assists them in unlocking their growth potential. He has been involved with UK and US IPOs of several Indian businesses and cross-border acquisitions by Indian companies and has helped global multinationals succeed in India.

For over 20 years, Vishesh has been one of the most vocal promoters of the need for Indian family businesses to adopt formal governance structures and succession planning frameworks, thereby preserving business legacy.

Vishesh has been the primary advisor to the World Bank's report, Observance of Standards and Codes (ROSC), on accounting and auditing. In collaboration with large corporates, the audit profession and regulators, the report set out the action plan on accounting and auditing for India.

Vishesh works closely with the global Grant Thornton network and its member firms. He has been associated with several global committees, including the Senior Leadership Program at SAID Business School, the University of Oxford, and in incubating Global Research and Global Delivery from India for benefit of the network. On 1 January 2016, Vishesh became the youngest member to be elected to the Global Board of Governors of Grant Thornton International Limited, the ultimate decision-making authority within the Firm.

Vishesh is a Chartered Accountant from the Institute of Chartered Accountants in England and Wales, UK, and holds a Master of Science in Business and Management from the University of Strathclyde, Glasgow, UK. He has been working with Grant Thornton in the UK and India for over 20 years.

Mr. Dinesh Hasmukhrai Kanabar

Independent Director

Mr. Dinesh Hasmukhrai Kanabar is a founder of Dhruva Advisors which is a leading Business Advisory firm in India. Dinesh works with some of the largest Indian and Multinational organisations on various aspects of business strategy, succession planning, and transaction structuring.

He is acknowledged as a leading tax advisor. Dhruva Advisors is the largest tax boutique in India and works on some of the largest matters including tax advisory, transaction structuring and litigation matters.

Dinesh and Dhruva are acknowledged as being leading influencers on tax policy matters in India and he has worked closely with the Government on a number of tax policy matters. Dhruva is acknowledged as being able to provide out-of-the-box solutions for clients and its clients include some of the largest MNCs.

Mr. Shishir Baijal

Independent Director

Mr. Shishir Baijal is a distinguished professional currently serving as the Chairman and Managing Director of Knight Frank India where he oversees a dynamic team of more than 1,600 real estate professionals. Joining the organisation in 2012, Shishir has played a pivotal role in propelling Knight Frank India into a new era of growth, earning the organisation leadership status across various business domains. His decade-long leadership tenure with the firm has witnessed manifold revenue growth, attesting to his strategic acumen and operational expertise.

With an expansive career spanning over four decades, Shishir's varied experience across sectors has contributed significantly to the growth of the organisation's diverse businesses such as investment advisory, commercial office transactions, and global prime property transactions in India. He actively engages in various assignments, sharing his expertise in consulting and valuation, transactions, and management.

At the helm of the Knight Frank India Executive Council, Shishir plays a critical role in shaping the strategic growth trajectory of the Company. His influence extends beyond the national borders, as he is actively involved with the regional and global strategic teams, representing the interests of Knight Frank India on the international stage.

Shishir was inducted into Knight Frank's Global Executive Board in 2022 to represent its global interests and diversified business requirements outside of the United Kingdom. As a member of the Board, Shishir brings unparalleled leadership, strategic vision, and a wealth of experience that spans multiple industries. His proven track record of driving growth and fostering success makes him an invaluable asset to any organisation he associates himself with, enabling them to benefit from his insights and expertise.

Prior to his current role, Shishir served as the Managing Partner at Everstone Capital Advisors Private Limited (ECAP). Under his leadership, ECAP deployed nearly USD 690 million across diverse real estate asset classes, positioning the firm as an end-to-end investment advisor with comprehensive capabilities in real estate development. From project evaluation and land acquisition to project conceptualisation, design, leasing, property management and investment exits, Shishir's proficiency spans the entire value chain.

Shishir's earlier roles include serving as the CEO at INOX Leisure Limited. His key achievements include the accelerated roll out of the INOX chain across India. In this role, he identified and negotiated the best real estate locations in India and established the ethos of the company, setting high standards in quality and service, to combine the brilliance of visual entertainment with unmatched experience.

Shishir held various leadership positions in a noteworthy 18-year tenure with the ITC Hotels Division between 1979-1997. His vast experience reflects a keen understanding of the different facets of the industry. 1997 onwards, Shishir embarked on an international journey, taking the helm at Berjaya Beau Vallon Bay Beach Resort & Casino in Seychelles. As the head of the island's largest property, he steered the resort to new heights during his tenure until 1998, showcasing his ability to lead in diverse and challenging environments.

Following this impactful stint in Seychelles, Shishir ventured to New Zealand accompanied by his family. He transitioned into the education sector, assuming a leadership role at the Pacific International Hotel Management School, the country's largest tertiary hospitality institute. Over the next three years (1998- 2001), Shishir played a pivotal role in shaping the institution's trajectory.

During his time at the Pacific International Hotel Management School, Shishir not only led the institution's growth but contributed to the academic landscape by actively participating as teaching faculty in their postgraduate programme. This dual role exemplifies his hands-on approach to leadership and commitment to nurturing the next generation of professionals in the hospitality sector.

Shishir's overseas experiences in Seychelles and New Zealand underscore his adaptability and capacity to excel within distinct cultural and professional contexts, further enhancing his global perspective and leadership acumen.

Shishir Baijal is a recognised Fellow of RICS, London, which underscores his commitment to professional excellence. Furthermore, he has been a founding member of the Shopping Centre Association of India (SCAI), showcasing his proactive involvement in industry associations.

Shishir holds a Bachelor's degree in Economics with Honors from Shri Ram College of Commerce, Delhi University (1976-1979); and completed his Master's degree in Business Administration from Bond University, Gold Coast, Australia (1995-96).

Ms. Deepa Misra Harris

Independent Director

Ms. Deepa holds a master's degree from Lady Sri Ram College, Delhi University and has completed various executive programs from Cornell & ISB. She is the Founder & CEO of Brands WeLove LLP; Marketing and Branding Services. She is a unique luxury hospitality and brand specialist with proficiency in Branding, Marketing, Sales and Public Relations. Ms. Deepa has a proven track record of delivering double digit growth and escalating brands to leadership positions. With over 30 years of experience in the high-end luxury hospitality category, she has been a significant success driver for India's original luxury brand, The Taj Group of Hotels.

Ms. Deepa has re-joined the Board of the Company as an Independent Director with effect from July 25, 2024. Ms. Deepa has been a member of the Tata Global Brand Council, and the Steering Committee of the Experience India Society – a public-private partnership between Ministry of Tourism and leading travel and hospitality operators. She has served on travel & tourism entities such as CII & FICCI tourism entities, FAITH, TAAI, HAI during her tenure with the Taj. She was on the Marketing Advisory Board of The Leading Hotels of the World – the 450 member luxury hotel consortium. Featured in Impact's list of Most Influential Women in Marketing across 3 years and the Business Today list of Most Powerful Business Women for 2 years.

She also serves as an Independent Director on the boards of Jubilant Foodworks Ltd., Prozone Realty Limited, Yatra Online Limited, ADF Foods Limited and TCPL Packaging Limited.

Leadership Team

Leadership Rooted in Experience and Integrity

Mr. Gautam Dutta

CEO, Revenue and Operations, PVR INOX Limited

Mr. Gautam Dutta has been with PVR for over 18 years and has 30+ years of experience. He has led PVR's operations as CEO and has been instrumental in driving box office, media sales and F&B verticals and establishing superior operating metrics.

Mr. Dutta started his career in Sales and has about 18 years of advertising industry experience working with agencies like Lowe Lintas (where he spent 8 years), Saatchi & Saatchi and Rediffusion DY & R. Mr. Gautam Dutta was awarded CEO of the Year by ET Now Global Awards for retail excellence (multiplex, cinemas & entertainment category) in 2018. He was also honoured with the CEO with HR Orientation award during the 2018 World HRD Congress.

Mr. Pramod Arora

CEO, Growth & Investment, PVR INOX Limited

Mr. Pramod Arora has been associated with Cinemas, Real Estate, Retail and the larger investment eco system in the industry for the last 3 decades. Since 1996, with advent of cinema multiplex development in India, he has been playing a pivotal role in development and growth of shopping centres and cinemas.

An astute, accomplished and seasoned professional, Mr. Arora presently leads, guides & enables growth, expansion and development strategy at PVR INOX alongside all other facets of the business. From a very humble beginning with a 4-screen multiplex cinema in Delhi in 1996 to 1,745 screens across 353 cinemas in 111 cities in India and Sri Lanka, he is widely regarded as the brain behind the growth of modern age cinema theatres & shopping centres in the country.

Designing and developing the best in class hospitality led cinemas to mergers, acquisitions and financial structuring of complex deals, Mr. Pramod Aora has been actively involved in helping unleash the India consumption story in modern retail and cinemas.

Mr. Gaurav Sharma

Chief Financial Officer, PVR INOX Limited

Mr. Gaurav Sharma, brings over 18 years of comprehensive experience in corporate finance, strategy, M&A, investor relations, financial planning and analysis, treasury, and capital raising. Since joining PVR INOX in May 2022, Mr. Sharma has been instrumental in driving the company's financial strategy, overseeing investor management, capital allocation, accounting and controls, and taxation. In his role as CFO, Mr. Sharma also oversees the Secretarial and Compliance functions, ensuring robust governance and regulatory adherence.

Mr. Sharma has had a diverse career spanning investment banking and corporate strategy. He spent 8 years in investment banking at leading institutions such as Axis Capital and Avendus. Subsequently, he transitioned to a leadership role at Bharti Enterprises (Airtel Group), where he spearheaded business development and M&A initiatives. His contributions to Bharti Group included large-scale acquisitions, divestitures, QIP, FCCB, and secondary sales, significantly impacting the group's growth and value creation.

Gaurav holds a B.Tech in Mechanical Engineering from IIT Delhi and an MBA in Finance from SP Jain Institute of Management & Research, Mumbai.

Mr. Alok Tandon

Chief Strategic Advisor, PVR INOX Limited

Mr. Alok Tandon has been with the company since 2001 and was erstwhile CEO of INOX Leisure Limited before its merger with PVR. He has more than 35 years of experience across Entertainment, Hospitality and Pharmaceutical industries in strategy, growth and innovation and has been instrumental in the set-up and growth across genres.

Mr. Alok Tandon was rated among the Business Today-PwC list of India's top 100 CEOs in 2016. In 2018, he received the award for CEO of The Year at the Economic Times Retail Excellence Awards. Business World placed him in the coveted list of 20 Most Valuable CEOs in India in 2019. Additionally, he was also recognised as one of India's Retail Icons by the prominent retail magazine, IMAGES Retail in the same year. India Retail Forum, one of the most celebrated forums of the Retail industry, recognised Mr. Tandon as 'The Most Admired Retail Personality of the Year' in 2019.

Mr. Kamal Gianchandani

Chief Business Planning & Strategy, PVR INOX Limited & CEO, PVR INOX Pictures Limited

Mr. Kamal Gianchandani has been associated with PVR for over 18 years. In his role as Chief Business Planning & Strategy, he spearheads initiatives related to content distributors and film supply. He also manages external relationships with industry stakeholders such as trade bodies and government authorities. Additionally, Mr. Gianchandani leads all external/ consumer-facing Digital and IT initiatives.

As CEO of PVR INOX Pictures Limited, he oversees the P&L of the company's distribution business. Mr. Gianchandani has a diverse experience of more than 24 years in film financing, co-production, distribution, syndication, licensing, cinema exhibition, on-line streaming, film rental services and general management. He has been instrumental in driving the strategy and business planning at PVR INOX. He is the recipient of the prestigious 'Best Distributor Stardust Award' in 2010 & 2015.

Mr. Gianchandani also holds the prestigious position as the President of the Multiplex Association of India (MAI) in recognition of his significant contribution to the industry. The MAI is a nationwide group of cinema operators that informs, educates and advocates on behalf of the cinema exhibition sector.

Mr. Jitender Verma

Chief Information Officer, PVR INOX Limited

As the Chief Information Officer of the company, Mr. Jitender Verma oversees the Digital and IT function and is responsible for all the internal as well as external/ consumer-facing Digital and IT initiatives. Mr. Verma was the erstwhile CIO of INOX Leisure Limited prior to its merger with PVR. He has more than 25 years of rich experience across organisations in the Media & Entertainment Industry.

Mr. Jitender Verma has won various awards, including the recent 'Retail Tech ICONS' at Images Retail Tech Awards 2021, 'Best Technology Adopter of the Year 2019' for four consecutive years (2016 - 2019) at Big Cine Expo Awards, 'Payment Project Implementation 2018' at Images Retail Tech Awards, 'CIO of the Year' at Images Retail Tech Awards 2017, 'Samsung Mobility Mavens Special Award' at CIO100 IDG Conference 2017 and 'Best Mobile Technology Implementation of the Year' at Images Retail Tech Awards 2017.

Leadership Team

Mr. Rajender Singh Jyala

Chief Programming Officer,
PVR INOX Limited

Mr. Rajender Singh Jyala is responsible for the Programming function, overseeing all Content distributors and Film supply related activities. He reports to Mr. Kamal Gianchandani. Mr. Jyala previously served as the Chief Programming Officer INOX Leisure Limited before its merger with PVR.

Mr. Jyala has over 25 years of experience in cinema exhibition and film distribution and is highly proficient in handling film programming and overseeing the growth of box office revenues. He has earlier worked with esteemed companies such as UTV Software Communications Ltd. and Reliance MediaWorks.

Mr. Sunil Kumar

Chief Human Resources Officer,
PVR INOX Limited

Mr. Sunil Kumar has been associated with PVR since 2016 and has over 24 years of experience in the art of managing people demographics of business and organisations with large scale workforce. As the Chief Human Resources Officer of the Company, Mr. Kumar provides strategic HR leadership and leads the day-to-day HR Operations aligned to business strategy.

Prior to his stint at PVR INOX, Mr. Kumar was the Head HR – Customer Services Division for Samsung Electronics. He has also worked with Hilton Worldwide, Oberoi Group of Hotels and Impact Retail.

Mr. Sunil Kumar has been recognised as one of the '100 HR Innovators', '101 Top HR Minds in India' and the 'Great Yodha of Indian HR' in the year 2018 and one of the '50 Best HR Leaders' for the year 2021 by White Page International. Under his leadership, PVR was awarded Dream Company to work in the entertainment industry and National Best Employer Brand.

Mr. Murlee Manohar Jain

Company Secretary & Compliance Officer,
PVR INOX Limited

Mr. Murlee Manohar Jain is a Fellow member of the Institute of Company Secretaries of India and Law graduate. He is a seasoned professional with around 22 years of experience in the area of Statutory/Corporate Compliances, Company Secretarial Functions, Contract Drafting, Legal and Litigation Management and few others in the past including entire Company Secretarial & Legal functions.

Prior to joining PVR INOX Limited, Mr. Murlee Manohar Jain has been associated as Company Secretary with organizations like Fortis Healthcare Ltd. Info Edge India Ltd. Apollo Tyres Ltd. TV Today Network Ltd. Panacea Biotec Ltd.

Corporate Information

1. **Mr. Pavan Kumar Jain**
   Promoter & Chairman
   (Non- Executive Director)
2. **Mr. Ajay Kumar Bijli**
   Promoter & Founder
   (Managing Director)
3. **Mr. Sanjeev Kumar**
   Promoter & Co-founder
   (Executive Director)
4. **Mr. Siddharth Jain**
   Promoter
   (Non-Executive Director)
5. **Ms. Renuka Ramnath**
   (Non - Executive Director)
6. **Mr. Vishesh Chander Chandiok**
   (Independent Director)
7. **Mr. Shishir Baijal**
   (Independent Director)
8. **Mr. Dinesh Hasmukhrai Kanabar**
   (Independent Director)
9. **Ms. Deepa Misra Harris**
   (Independent Director)
10. **Mr. Vishal Kashyap Mahadevia**
    (Independent Director)
11. **Mr. Gaurav Sharma**
    (Chief Financial Officer)
12. **Mr. Murlee Manohar Jain**
    (Company Secretary & Compliance Officer)

STATUTORY AUDITORS

S.R. Batliboi & Co. LLP
Chartered Accountants Firm's Registration No: 301003E/E300005

INTERNAL AUDITORS

KPMG Assurance and Consulting Services LLP

LLP Registration No.: AAT-0367

MAIN BANKERS

HDFC Bank Limited
IndusInd Bank Limited
ICICI Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
IDFC First Bank Limited
YES Bank Limited

PVR INOX LIMITED

Corporate Identity Number
L74899MH1995PLC387971

REGISTERED OFFICE

7th Floor, Lotus Grandeur Building,
Veera Desai Road, Opposite Gundecha Symphony, Andheri (west) Mumbai - 400053, Maharashtra

CORPORATE OFFICE

Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase - III, Gurugram 122 002, Haryana, India Tel: +91 124 4708 100
Website: www.pvrcinemas.com
Investor Grievance e-mail: cosec@pvrcinemas.com, Investorrelations@pvrcinemas.com

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
(formerly known as 'KFin Technologies Private Limited')
Selenium Building, Tower B, Plot No- 31& 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi,500 032, Telangana, India
Tel: +91 40 6716 2222
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com

Statutory Reports

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Thirtieth Board's Report on the business and operations of your Company along with Audited Standalone & Consolidated Financial Statements and Auditors' Report thereon for the Financial Year ended March 31, 2025.

1. Financial Summary and highlights

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended and modified from time to time, the Company has prepared its financial statements as per Indian Accounting Standards (Ind AS) for the Financial Year 2024-25. The financial highlights of the Company's operations are as follows:

(Rs. in Mn.)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	54,424	58,971	57,799	61,071
Other Income	1,637	1,514	1,737	1,566
Profit/Loss before Depreciation, Finance costs, Exceptional items and tax expense	**16,955**	**19,449**	**17,153**	**19,667**
Less: Depreciation/Amortization	12,646	12,051	12,798	12,193
Profit/Loss before Finance costs, Exceptional items and tax expense	4,309	7,398	4,355	7,474
Less: Finance costs	8,060	7,880	8,095	7,913
Profit/Loss before Exceptional items and tax expense	(3,751)	(482)	(3,740)	(439)
Add/(less): Exceptional items	-	-	-	-
Profit/Loss before Share of non-controlling interest, share in net profit/(loss) of joint venture	(3,751)	(482)	(3,740)	(439)
Add/(less): Share in net profit/(loss) of joint venture	-	-	(3)	-
Profit/Loss before tax expense	(3,751)	(482)	(3,743)	(439)
Less: Tax expense (Current/Deferred)	(982)	(125)	(934)	(112)
Profit/loss for the year	(2,769)	(357)	(2,809)	(327)
Non- Controlling interest	**-**	**-**	**13**	**7**
Profit/Loss after adjustment of Non- Controlling interest(1)	(2,769)	(357)	(2,796)	(320)
Total Comprehensive Income/loss (2)	(7)	(3)	(2)	5
Total (1)+(2)	**(2,776)**	**(360)**	**(2,798)**	**(315)**
Balance of profit/loss for earlier years	(14,367)	(14,007)	(14,585)	(14,269)
Balance Carried Forward	(17,143)	(14,367)	(17,382)	(14,585)

2. Operating results

Revenue from operations of the Company, on a standalone basis, for the Financial Year 2024-25 was ₹54,424 million as compared to ₹58,971 million in the previous Financial Year. Further, your Company registered EBITDA of ₹16,955 million as compared with ₹19,449 million for the Financial Year ended March 31, 2024, a change of (12.8)%.

On a consolidated basis, the Company achieved revenue of ₹57,799 million during the year under review as against ₹61,071 million during the previous financial year, down by 5.36 % year on year. The consolidated Operating EBITDA, for the year, stood at ₹17,153 million in comparison with ₹19,667 million in FY 2024.

The financial results have been discussed in detail in the Management Discussion and Analysis Report forming part of this Report. Further, during the Financial Year 2024-25, there was no change in the nature of business of the Company.

3. Dividend, Dividend Distribution Policy & Transfer to Reserves

The Board of Directors of your Company has not recommended any dividend for the FY 2024-25. Accordingly, there has been no transfer to General Reserves.

In compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Company has in place a Dividend Distribution Policy which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders. The same may be accessed on the Company's website at https://www.pvrcinemas.com.

4. Capital Structure

As on the date of this Report, the Authorised Share Capital of the Company is ₹ 294,50,96,800 consisting of 27,43,50,000 Equity Shares having face value of ₹10 each and 5,90,000, Preference Shares having face value of ₹ 341.52 each and 10,000 Preference Shares having face value of ₹ 10 each.

During the period under review, the paid up equity share capital of the Company increased consequent upon allotment of following equity shares of the Company:

- 9,666 Equity Shares of face value of ₹ 10 each were allotted under PVR Employees Stock Option Plan 2022 to the specified employees of the Company at the pre-determined exercise price against same number of options exercised by them.

- 55,850 Equity Shares of face value of ₹ 10 each were allotted under PVR Employees Stock Option Plan 2020 to the specified employee(s) of the Company at the pre-determined exercise price against same number of options exercised by them.

The paid up equity share capital as on March 31, 2025 was ₹ 98,19,99,620.

During the year under review, the Company neither issued any shares with differential voting rights nor issued sweat equity shares.

5. General Information – Overview of the Industry, External Environment and Economic outlook

Pursuant to Regulation 34 of the Listing Regulations, the information required is adequately captured in Management Discussion and Analysis Report, forming part of this Annual Report.

6. Consolidated Financial Statements

The Company has prepared consolidated financial statements in accordance with applicable accounting standards and the provisions of Companies Act, 2013 and on the basis of the audited financial statements of the Company, its subsidiaries and associate/jointly controlled companies, as approved by their respective Board of Directors.

The Consolidated Financial Statements are presented, as part of this annual report, in addition to the standalone financial statements of the Company.

7. Details of Subsidiaries/Joint Ventures/ Associate Companies

As on March 31, 2025, following are the subsidiaries of the Company:

Sl. No.	Name of the subsidiary company
1	PVR INOX Pictures Limited
2	Zea Maize Private Limited
3	PVR INOX Lanka Limited

As on March 31, 2025, following is the Associate Company of the Company:

Sl. No.	Name of the Associate company
1	Devyani PVR INOX Private Limited

During the year, the Board of Directors of your Company reviewed the affairs of the subsidiaries. Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the subsidiaries in prescribed Form AOC-1 is annexed as per the **Annexure '1'** which forms part of this Report.

The developments in the operations/performance of each of the subsidiaries & joint ventures (associate) companies included in the Consolidated Financial Statements are presented below:-

Sl. No.	Name of the entity	Relationship with the Company	Business overview of the entity	Details of Investments and Inter-corporate loans, if any	Annual Financial performance of the entity (Amount in Millions)
1	PVR INOX Pictures Limited (PIPL)	Wholly owned subsidiary	PIPL is engaged in distribution of films, including both Hollywood and Indian (Hindi and regional) movies.	During the year the Company had given a loan of Rs. 20,00,00,000 to PIPL and the same has been repaid by the PIPL, during the year itself.	Total Comprehensive Income: Rs. 135.82 Profit after tax: Rs. 135.93
2	PVR INOX Lanka Limited (PILL)	Wholly owned subsidiary	PILL is a film exhibition company and managing cinema screens in Sri Lanka.	-	Total Comprehensive Income: LKR (39.5) Profit after tax: LKR (39.40)
3	Zea Maize Private Limited (ZMPL)	Subsidiary Company	ZMPL is engaged in the business of manufacturing, distributing, selling of popcorn and other food products made out of corn.	During the year under review the Company invested a sum of Rs. 44,68,51,363 and as on 31st March, 2025 hold the stake of 92.81% in ZMPL.	Total Comprehensive Income: Rs. (159.52) Profit after tax: Rs. (160.60)
4.	Devyani PVR INOX Private Limited (DPIPL)	Associate Company	DPIL is engaged in the business of design, develop, operate and maintain food courts and other food outlets in India.	During the year under review the Company invested a sum of Rs. 1,46,02,000 and as on 31st March, 2025 hold the stake of 49% in DPIL.	Total Comprehensive Income: Rs. (6.25) Profit after tax: Rs. (6.25)

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and the Auditors' Report thereon form part of this Annual Report. Further, the audited financial statements of each of the subsidiaries along with relevant Directors' Report and Auditors' Report thereon are available on our website at https://www.pvrcinemas.com/investors-section.

The Company will make available these documents upon request by any shareholder of the Company. The procedure for inspection of documents is mentioned in the Notice forming part of the Annual Report.

Further, the Company has formulated a Policy for Determination of Material Subsidiary", which is also available on the Company's website at https://www.pvrcinemas.com.

8. Material Changes

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report. As required under section 134(3) of the Act, the Board of Directors inform the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report:

- In the nature of Company's business;
- In the Company's subsidiaries or in the nature of business carried out by them; and
- In the Class of business in which the Company has an interest except in a Company namely "Devyani PVR INOX Private Limited" (Devyani PVR INOX) in Joint Venture with M/s Devyani International Limited (Devyani) by subscribing 4,900 (49%) equity shares in Devyani PVR INOX for the purpose of development and operation of food courts situated within shopping mall in India and accordingly, Devyani PVR INOX became the associate of the Company with effect from 26th July, 2024.

9. Details of Employee Stock options

During the Financial Year 2024-25, there was no change in the Employee Stock Option Plan 2017, 2020 and 2022 adopted by the Company.

The disclosure pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 for the year ended March 31, 2025 is available on the website of the Company at https://www.pvrcinemas.com/investors-section.

Kindly refer financial statements forming part of this Annual Report for further details on ESOP Plan(s).

10. Credit rating of Securities

The details on credit rating(s) of Securities as availed by the Company are disclosed in the Corporate Governance Report forming part of this Annual Report.

11. Transfer to Investor Education and Protection Fund

The Company has transferred a sum of ₹ 1,46,996/- (Rupees One Lakh Forty Six Thousand Nine Hundred Ninety Six Only) during the Financial Year 2024-25 to Investor Education and Protection Fund (Fund) established by the Central Government, in compliance with the Companies Act, 2013. The said amount represents unclaimed dividend which was lying with the Company for a period of seven years. Further, the Company has transferred 3,106 shares to the Investor Education and Protection Fund Authority in compliance with the Companies Act, 2013.

Any shareholder whose shares or unclaimed dividend have been transferred to the Fund, may claim the shares under provision of Section 124(6) or apply for refund under proviso to Section 125(3), as the case may be, to the Authority by making an application in Web Form IEPF - 5 available on website at www.iepf.gov.in.

12. Changes in Directorships

A. Appointment and Resignation of Directors:

1. Mr. Sanjai Vohra and Ms. Pallavi Shardul Shroff completed their tenure as Independent Directors on 24th July 2024 and 21st October, 2024 respectively.

2. Ms. Deepa Misra Harris and Mr. Vishal Kashyap Mahadevia were appointed as Independent Directors for a period of five year w.e.f. 25th July, 2024 and 22nd October, 2024 respectively.

B. Directors retiring by rotation:

Pursuant to Section 149 read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of the retirable Directors shall retire every year and if eligible, may offer themselves for re-appointment. Consequently, Mr. Pavan Kumar Jain, Chairman & Non-Executive Non Independent Director and Mr. Sanjeev Kumar, Executive Director retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment in accordance with the provisions of the Companies Act, 2013.

The Board recommends their re-appointment to the Shareholders of the Company at the ensuing Annual General Meeting. Details are given in AGM Notice, which forms part of this Annual Report.

C. Confirmations & Declarations from the Independent Directors:

The Company has received necessary declarations from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013 and that of Listing Regulations.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors' Databank. Further, the Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company. The details of familiarization programme for Independent Directors are available on the Company's website at https://www.pvrcinemas.com/investors-section.

D. Adherence to the Code of Conduct:

In addition to above, the Company has in place a Code of Conduct (Code) which is applicable to the Members of the Board and Senior Management personnel in the course of day to day business operations of the Company. The Company believes in 'Zero Tolerance' against bribery, corruption and unethical dealings/behaviors of any form and the Board has laid down the directives to counter such acts. The Code is available on the Company's website https://www.pvrcinemas.com/investors-section.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and Senior Management personnel 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.

13. Key Managerial Personnel

As on March 31, 2025, the Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Companies Act, 2013 were as follows:

Name	Designation
Mr. Ajay Kumar Bijli	Managing Director
Mr. Gaurav Sharma*	Chief Financial Officer
Mr. Murlee Manohar Jain**	Company Secretary & Compliance Officer

*Mr. Gaurav Sharma was appointed as Chief Financial Officer w.e.f 1st August, 2024, in place of Mr. Nitin Sood who resigned from the position of Chief Financial Officer with effect from the closure of business hours of 31st July, 2024.

** Mr. Murlee Manohar Jain was appointed as Company Secretary & Compliance Officer w.e.f 17th December, 2024 in place of Mr. Mukesh Kumar, who resigned from the position of Company Secretary & Compliance Officer with effect from the closure of business hours of 27th September, 2024.

14. Meetings of the Board of Directors

During the Financial Year 2024-25, the Board of Directors met 6 times. The details of Board Meetings and Committee Meetings are given in the Corporate Governance Report forming part of the Annual Report.

15. Board Committees

As on the date of this report, the Board has following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee

The Composition of the Committees and details of the meetings of the Board Committees are given in the Corporate Governance Report forming part of the Annual Report.

16. Policy on Directors' Appointment and Remuneration Policy

The Company's policy on Director's appointment and remuneration has been explicitly formulated & include 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, Identification and recommendation to Board, the persons who are qualified to become Directors, KMP, SMP, etc. and remuneration of directors, KMP and other employees.

The policy also prescribes the criteria for recommending a person for Directorship including attributes such as Qualifications & experience, Qualities like professional integrity, strategic capability, financial expertise, etc. and also prescribes the eligibility Criteria & Remuneration of KMP, SMP.

The Policy also prescribes that the remuneration structure for KMP and SMP shall be as per the Company's remuneration structure taking into account factors such as experience, qualification, performance and suitability. Further, 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 said KMP/SMP 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.

The said policy on Directors appointment and remuneration policy have been uploaded on the website of the Company at https://www.pvrcinemas.com/investors-section.

17. Performance Evaluation of the Board, its Committees and Directors

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, 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, its Committees and Individual Directors, including Independent Directors.

In order to evaluate the performance of the Board various factors viz. exercise of objective independent judgment in the best interest of Company, ability to contribute to and monitor corporate governance practice and the quality, quantity and timeliness of flow of information between the Company management & the Board that is necessary for the Board to effectively and reasonably perform their duties, board diversity etc. are assessed. Similarly, for evaluation of Directors' performance, their profile, contribution in Board and Committee Meetings, execution and performance of specific duties, adherence to the code of conduct for directors and obligations, regulatory compliances and governance are evaluated.

The Independent Directors in their meeting held on 6th February, 2025, without the presence of any Non- Independent Director and the members of management discussed, inter alia, the performance of Non-Independent Directors and Board as a whole and reviewed the performance of the Chairman of the Company.

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.

18. Remuneration of Directors and Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure '2'** 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 from the date of this Report up to the date of ensuing Annual General Meeting. Any member interested in obtaining such particulars may write to the Company Secretary and the same will be made available on request.

19. Internal Financial Control and their adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Further, Audit committee interacts with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference. During the year under review, such controls were assessed and no reportable material weakness in the design or operations were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2024-25.

Kindly refer Statutory Auditor Report on internal financial controls forming part of this Annual Report for Auditors opinion on internal financial controls.

20. Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government.

The Statutory Auditors and Secretarial Auditors of the Company have not reported any fraud to the Audit committee or the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

21. Deposits

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable during the Financial Year 2024-25. Accordingly, the requirement of disclosure under Chapter V of the Companies Act, 2013 is not applicable to the Company.

22. Particulars of Loans, Guarantee or Investment under Section 186 of the Companies Act, 2013

Pursuant to Section 134(3)(g) of the Companies Act, 2013, a statement containing details of loans, guarantee and investment made under Section 186 of the Companies Act, 2013, for the Financial Year 2024-25, is given in the financial statements, forming part of this Annual Report.

23. 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, all contracts and arrangements with related parties under Section 188(1) of the Companies Act, 2013, entered by the Company during the year under review, were in the ordinary course of business and on an arm's length basis.

During the Financial Year 2024-25, 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. The Company's Policy on dealing with Related Party transactions is also available on the Company's website at https://www.pvrcinemas.com. Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 the requisite disclosures in the prescribed form "AOC-2" are attached here as **Annexure '3'**.

Your attention is also drawn to the Related Party Disclosures set out in the Financial Statements forming part of this Annual Report at page no. 237.

24. 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:

(a) Education and social development of the most vulnerable sections of our society;

(b) Hunger, Poverty, Malnutrition and Health;

(c) Sanitation and Safety;

(d) Gender Equality; and

(e) Environmental Sustainability

A report on CSR activities is furnished in **Annexure '4'** which forms part of this Report. CSR Policy is available on the Company's website at https://www.pvrcinemas.com/investors-section.

25. Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

Pursuant to the provisions of Section 134 of 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.

26. Development and Implementation of Risk Management

Risk management is embedded in PVR INOX's operating framework. The Company believes that risk resilience is key to achieving higher growth. To this effect, there is a process in place to identify key risks across the Company and priorities relevant action plans to mitigate these risks.

The Company has duly approved a Risk Management Policy. The objective of this Policy is to have well-defined approach to risk. The Policy lays down broad guidelines for timely identification, assessment and prioritization of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. The said Policy is also available on the website of the Company at https://www.pvrcinemas.com/investors-section.

In terms of Regulation 21 (3A) of Listing Regulations, two meetings of the Risk Management Committee of the Company were held during the year under review wherein the management confirmed that the Company on regular basis assesses, evaluates and monitors the risks-both internal and external, associated with various aspects of its business and takes necessary mitigating steps, wherever possible to manage such risks.

Detailed discussion on Risk Management forms part of Management Discussion & Analysis Report under the section 'Risks and Concerns', which forms part of this Annual Report.

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

27. Disclosure on Vigil Mechanism

The Company has put an effective vigil mechanism through Whistle-Blower Policy to deal with instances of fraud, mismanagement and unethical conduct, if any. The Company is committed to the highest standards of Corporate Governance and stakeholder responsibility. The Whistle-Blower Policy provides for adequate safeguards against victimization of persons and also provides for direct access to the Chairman of the Audit Committee in exceptional circumstances and also to the members of the Committee.

The Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The said Policy is also available on the website of the Company at https://www.pvrcinemas.com/investors-section.

28. Material orders of Judicial Bodies/ Regulators

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

29. Auditors and Auditor's Report

Statutory Auditors

In terms of the provisions of Section 139 of the Act, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 301003E/E300005), pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for 5 (five) years from the conclusion of the 27th Annual General Meeting, held on July 21, 2022, till the conclusion of the 32nd Annual General Meeting of the Company. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditors

M/s. DPV & Associates LLP, Company Secretaries, were appointed as Secretarial Auditors of the Company for the Financial Year 2024-25 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in prescribed Form MR-3 is annexed as **Annexure '6'** to this Report.

The Annual Secretarial Compliance Report is also annexed as **Annexure '7'** to this report.

There are no observations or other adverse remarks or disclaimer of the Secretarial Auditors in their report for the Financial Year 2024-25.

Further, the Board of Directors in their meeting held on 12th May, 2025 approved and recommended to the shareholders the appointment of M/s. DPV & Associates LLP, Company Secretaries as Secretarial Auditors for the Company for a period of 5 years.

Internal Auditors

M/s KPMG Assurance and Consulting Services LLP, perform the duties of internal auditors of the Company and their report is reviewed by the Audit Committee on a quarterly basis.

30. Compliance with Secretarial Standards

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has materially complied with the applicable provisions of the Secretarial Standards on meetings of the board of directors and general meetings, as issued by the Institute of Company Secretaries of India.

31. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at https://www.pvrcinemas.com/investors-section.

32. Prevention of Sexual Harassment Policy

The Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed-off during the year.

Particulars	Nos.
Number of complaints pending at the beginning of the year	0
Number of complaints received during the year	43
Number of complaints disposed off during the year	33
Number of cases pending for more than 90 days	-

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.

33. Business Responsibility and Sustainability Report

As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from Environmental, Social and Governance perspective is presented in a separate section, forming part of the Annual Report.

34. Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Annual Report.

35. 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 the Listing Regulations.

The Report on Corporate Governance is placed in a separate section forming part of the Annual Report along with a certificate received from a Practicing Company Secretary and forms integral part of this Report. A certificate from the 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 Listing Regulations, is also attached and forms part of this Annual Report.

36. 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:

(a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) That the directors had prepared the annual accounts on a going concern basis;

(e) That the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. Acknowledgements

Your Directors take this opportunity to thank and acknowledge with gratitude, the contribution, co-operation and assistance received from Film distributors & studios Production houses, Producers, International Business Partners and entire film industry. The Directors also express their deep sense of appreciation for the significant contribution made by the employees both at the corporate and cinema level to the significant improvement in the operations of the Company. Their dedicated efforts and enthusiasm have been pivotal to the growth of the Company. The Directors also thank all the stakeholders including members, employees, customers, lenders, vendors, investors, business partners and state and central governments, bankers, contractors, vendors, credit rating agencies, legal counsels, Stock Exchanges, Registrar and Share Transfer Agent for their continued co-operation and support and their confidence in its management.

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

Place: Gurugram
Date: 12th May, 2025

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure '1' to Board's Report

FORM –AOC 1

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of the subsidiaries/associate companies/ joint ventures of the Company

Part "A" Subsidiaries

Sl. No.	Particulars	Rs. in millions		
1	Name of the Subsidiary & CIN	PVR INOX Pictures Ltd (U74899DL2001PLC111997)	Zea Maize Private Limited (U15494DL2013PTC255802)	PVR INOX Lanka Ltd. (PB5347)
2	Date when subsidiary was acquired	10th August, 2001	15th April, 2015	9th August, 2016
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-Apr-24 to 31-Mar-25	01-Apr-24 to 31-Mar-25	01-Apr-24 to 31-Mar-25
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
6	Share Capital	486	1	418
7	Reserves & surplus	1,394	294	(329)
8	Total assets	2,039	648	429
9	Total liabilities	159	353	339
10	Investments	-	-	-
11	Turnover	3,852	1,020	360
12	Profit before taxation	182	(161)	(10)
13	Provision for taxation	46	-	1
14	Profit after taxation	136	(161)	(11)
15	Proposed dividend	0	0	0
16	% of shareholding	100%	92.81%	100%

Notes:

1. Number of subsidiaries which are yet to commence operations- None
2. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year - None

Part "B" Associates and Joint Ventures

Sl. No.	Particulars	Rs. in millions
1	Name of the Associate/Joint Venture	Devyani PVR INOX Private Limited
2	Latest audited Balance Sheet Date	31st March, 2025
3	Date on which Associate/Joint Ventures was associated or acquired	26th July, 2024
4	Share of Associate/Joint Ventures held by the company on the year end	49%
A	Number	48,55,900
B	Amount of Investment in Associates/Joint Venture	14,602,000
C	Extent of Holding %	49%
5	Description of how there is significant influence	The Company is having control on more than 20% of total voting power and participating in business decisions also, hence there is significant influence
6	Reason why the associate/joint venture is not consolidated	NA
7	Net-worth attributable to Shareholding as per latest audited Balance Sheet	11.54
8	Profit / Loss for the year	
A	Considered in Consolidation	(3.06)
B	Not Considered in Consolidation	(3.19)

Notes:

1. Number of associates or joint ventures which are yet to commence operations- None
2. Number of associates or joint ventures which have been liquidated or have ceased to be associates or joint ventures during the year - None

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

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Place: Gurugram
Date: 12th May, 2025

Murlee Manohar Jain
Company Secretary & Compliance Officer

Gaurav Sharma
Chief Financial Officer

Annexure '2' to Board's Report

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 for the Financial Year 2024-25

Rule	Particulars			
(i)	The ratio of the remuneration of each director to the median remuneration of the employees	A	Mr. Ajay Kumar Bijli, Managing Director	1:554
		B	Mr. Sanjeev Kumar, Executive Director	1:299
		C	Mr. Vishesh Chander Chandiok*	1:4.91
		D	Mr. Dinesh Kanabar*	1:5.96
		E	Mr. Shishir Baijal*	1:5.26
		F	Ms. Deepa Misra Harris*	1:4.78
		G	Mr. Vishal Kashyap Mahadevia*	NA
		H	Mr. Sanjai Vohra*	1:2.70
		I	Ms. Pallavi Shardul Shroff*	1:3.29
		J	Ms. Renuka Ramnath*	NA
			Median Salary – (In INR)	4,27,788
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary	A	Mr. Ajay Kumar Bijli, Managing Director	8%
		B	Mr. Sanjeev Kumar,Executive Director	8%
		C	Mr. Vishesh Chander Chandiok	NA
		D	Mr. Dinesh Kanabar	NA
		E	Mr. Shishir Baijal	NA
		F	Ms. Deepa Misra Harris	NA
		G	Mr. Vishal Kashyap Mahadevia	NA
		H	Mr. Sanjai Vohra	NA
		I	Ms. Pallavi Shardul Shroff	NA
		J	Ms. Renuka Ramnath	NA
		K	Mr. Gaurav Sharma, CFO	NA DOP: 01st Aug 2024
		L	Mr. Murlee Manohar Jain, Company Secretary & compliance officer	NA DOJ: 17th Dec 2024
(iii)	The percentage increase/decrease in the median remuneration of the employees as on March 31 , 2025		7%	
(iv)	The number of permanent employees on the rolls of company		As on 31st March 2025 (Payroll)	4362
(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 Percentage Increase in Salaries for Eligible Employees: 7.8% w.e.f. 1st July 2024 as compared to an increment of 8% given to the Managing Director and Executive Director for the FY 2024-25.	
(vi)p	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.	

* The respective amount for Non-Executive Directors (including Independent Directors) for FY 2024-25 includes the remuneration payable to them (in addition to sitting fees) subject to approval of shareholders at the ensuing Annual General Meeting.

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

Place: Gurugram
Date: 12th May, 2025

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure '3' to Board's Report

FORM –AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ Arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ Arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
NIL						

The details of all other related party transaction entered into by the Company during FY 2024-25 are given in note no. 43 of the notes to accounts mentioned at page number 237 of Annual Report.

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

Place: Gurugram
Date: 12th May, 2025

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure '4' to Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

FOR FINANCIAL YEAR ENDED ON 31st MARCH, 2025

1	Brief outline on CSR Policy of the Company.	1. Strive for education and social development within our business enterprise, largely impacting the society at large. 2. Create and innovate collaborative programs and actions to promote large impacts on developmental programs adopted by PVR Nest. 3. Embrace responsibility for the company's actions and encourage a positive impact through its corporate social responsibilities on India's developmental goals - poverty, education, gender equality, healthcare & ensuring environmental sustainability.

2	Composition of CSR Committee as on date of report:	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		1	Mr. Sanjeev Kumar	Chairman (Executive Director)	1	1
		2	Mr. Sanjai Vohra*	Member (Independent Director)	1	0
		3	Mr. Siddharth Jain	Member (Non- Executive Director)	1	1
		4	Mr. Shishir Baijal	Member (Independent Director)	1	1
		5	Ms. Deepa Misra Harris#	Member (Independent Director)	1	N.A

* Tenure completed on 24th July, 2024

\# Appointed w.e.f 25th July, 2024

3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://www.pvrcinemas.com/investors-section
4	Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	not applicable
5 (a)	Average net profit of the company as per section 135(5). i.e. F.Ys. 2021-22, 2022-23 and 2023-24	(29,239) Lakhs
b	Two percent of average net profit of the company as per section 135(5)	(585) Lakhs
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years. i.e. 2023-24	NIL
d	Amount required to be set off for the financial year, if any i.e. 2024-25	Nil
e	Total CSR obligation for the financial year i.e. 2024-25 (7a+7b-7c).	Nil

6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (₹ In Lakhs).	Amount spent in the current financial Year (₹ In Lakhs).*	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Childscapes	i	YES	DELHI	DELHI	ONGOING	0.9	0.9	NA	No	PVR Nest	CSR00003345
2	PINK Toilet & Garima Grih	ii	YES	DELHI	DELHI	ONGOING	97.2	97.2	NA	No	PVR Nest	CSR00003345
	TOTAL						**98.1**	**98.1**				

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).			Amount spent for the project (₹ In Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation -Through implementing agency.	
				Location of the project.	District.			Name.	CSR registration number.
	TOTAL					**NA**			

b	Amount spent in Administrative Overheads	2.87 Lakhs
c	Amount spent on Impact Assessment, if applicable	NA
d	Total amount spent for the Financial Year (6b+6c+6d+6e)	100.97 Lakhs
e	CSR amount spent or for the financial year:	

Total Amount Spent for the Financial Year. (in ₹)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
100.97 Lakhs	-	-	-	-	-

g Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	(585) Lakhs
(ii)	Total amount spent for the Financial Year	100.97 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	100.97 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	100.97 Lakhs

7 Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub - section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1.	2021-22							
2.	2022-23				**Nil**			
3.	2023-24							
	TOTAL							

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No ◉

If Yes, enter the number of Capital assets created/ : Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of the entity or Authority or beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
			NA				

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5). N.A

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

Place: Gurugram
Date: 12th May, 2025

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Chairman of CSR Committee &
Executive Director

Annexure – '5' to Board's Report

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.
- Idea sharing and its successful implementation across all the sites is recognized and awarded.
- On-board BEE Certified Energy Auditor and Manager to supervise and implement energy conservation measures. Outside consultants have also been appointed to provide 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 optimal efficiency can be maintained and energy conservation can be done.
- We have also audited equipment's under mall catering to PVR INOXand other tenants to identify inefficiencies and suggested operational and equipment change to reduce wastage of energy.
- APFC's and NPFC 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 equipment usage optimization. Mechanical Timers on loads and areas with intermittent usage are implemented across sites and new sites are being equipped as and when they are added to the PVR INOX fleet. This helps in safety against fire due to long unattended over usage and helps in energy conservation.
- Occupancy Sensors have been installed in washrooms to save energy by reducing the lighting load to minimum by switching off lights when washrooms are unoccupied. Implemented across PVR INOX to conserving energy.
- All major lighting has been replaced by LED lights using retrofits in existing locations. Upcoming sites using LED mainly.
- New and Efficient Screw Chillers are installed at locations giving energy savings. Old and inefficient chillers are being phased out and being replaced with new technology-high efficiency chillers and Turbocors compressors.
- We have one of the most energy efficient Chiller Plant running at 2 locations. It is equipped with Danfoss Turbocor compressor the most advanced technology in medium size HVAC systems to deliver best part load efficiency.

  We have implemented Solar Thermal Collectors for Air-Cooled Chillers at 4 locations, achieving 96.08 MWh in savings, equivalent to a reduction of 70 tonnes of CO2 emissions. For FY 2025-26, we plan to expand the system to an additional 10 locations, targeting 298 MWh in savings and a further reduction of 217tonnes of CO2 emissions.
- We have upgraded the HVAC control System where in we have replaced analog controllers with digital control, which has help us in getting good control under partial loads resulting in energy savings.
- HVAC plants and sub systems under PVR INOX 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.
- We are planning for IOT based centralized monitoring of all water cooled chiller plants in FY2025-26.
- Centralized monitoring of Chilled & Condense water parameters implemented in the Financial Year 2017-18 on all sites having Chiller high side under PVR INOX scope. This has helped us to ensure that our systems are running at peak performance and help us in saving energy wastage.
- PIBC valves actuators installed at various units to control the chilled water flow thereby leading to savings on the HVAC side.
- Energy Efficient Hydro pneumatic system with IE5 Motors and integrated drives installed at PVR INOX Pune Bund Garden and PVR INOX GOA GMC to help reduce energy consumption.
- Installed Electronic water softeners on cooling towers reducing the chemical dosing of cooling tower water to maintain chiller energy efficiency.
- 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.
- EC Fans are installed in AHU's in place of belt driven centrifugal Fans which help in reduction of our connected load on HVAC low side along with energy savings upto 50% and above. We have implemented EC fans on

belt-driven AHUs without VFDs in a phased manner to reduce energy usage and promote sustainability in operating expenses. A total of 167 EC fans were installed across 12 locations in FY 2024-25, with plans for further implementation in FY 2025-26.

- Water Conservation across PVR INOX sites in India is facilitated by Installation of water flow restrictors in wash basin taps. This has helped reduce tap water consumption by 78% thus reducing the energy consumed in pumping and helping in water conservation. Some of the malls have shown interest towards water conservation and have implemented the same taking help from PVR INOX.
- Introduced waterless urinal system to save water at 35 PVR INOX properties the same is planned to be implement across other locations.
- Rain water harvesting system was implemented in GMC Goa to conserve rain water with two recharge pits and the system is running as desired.
- Effective monitoring of energy consumption from a centralised platform to ensure optimal utilization of energy across Pan India.
- We have upgraded IoT/cloud-based Energy Monitoring System in FY 2024-25 for PAN INDIA Sites for optimization of energy usage and carbon footprint reduction. This is a proactive approach towards optimizing engineering operations across all sites Pan India.
- Chilled Water Temperature Monitoring and Fire Hydrant & Sprinkler Line Pressure Monitoring System will also be upgraded in FY 2025-26, for PAN INDIA Sites. The real time data from the system will help in taking proactive measures for safety compliances in cinema operation.
- We have implemented IOT based Temperature and Humidity monitoring system specifically for Projection rooms and behind Screens to avoid energy wastage and equipment failure related to ambient conditions.
- Building Signage's with LED based technology to save energy and longer life span.
- Poster Windows having FTL's have been replaced with LED based lighting.
- AC discipline is being followed to avoid leakage of cooled air/ infiltration of hot air.
- V3F Drive equipped Lifts are being used wherever we have them as our own.
- Automatic start stop for the escalators in PVR INOX premises/scope has been implemented to avoid idle running of the escalators and thus conserve energy.
- We have implemented rooftop Solar Panels to utilize Solar Energy to reduce our carbon footprint. We have implemented 2880 KWp of solar rooftop system out of which 1884KWp was implemented in FY2023-24, 859 KWp implemented in FY24-25 This has helped us save 1964 tonnes of carbon emissions.
- For FY 2025-26, a total of 9,080 kWp of Solar Rooftop capacity is planned across additional 47 locations, resulting in a further reduction of 8674 tonnes of CO2 emissions per year.
- We have initiated to utilize the Solar Open Access model in FY 2025-26, with a target of obtaining 5,900 kWp of green energy, leading to an estimated carbon emission reduction of 5524 tonnes per year.
- We are also utilizing Wind Energy at 4 locations in Gujarat region and have achieved CO2 emission reduction by around 765.23 Tonnes in in FY24-25.
- The operation timing of HVAC (Heat Ventilation and Air Conditioning) system and temperature is controlled with the help of Building Management System software (BMS) at some cinemas.
- We have taken a proactive step towards Indoor air quality by introducing clean air auditoriums ("Audit-Air-Ium") where we have implemented state of the art technology to curb Indoor air pollution by controlling PM2.5 and PM10 to provide cleanest possible air. We are maintaining AQI (Air Quality Index) levels below US standard of 50.
- Successfully installed air purification units at Inorbit Malad Megaplex, targeting the reduction of NOx and Sulphur levels, which in turn reduced electronic breakdowns and enhanced equipment life & efficiency.
- Clean Air Auditoriums implemented at 4 locations and will be expanded to other locations in a phased manner.
- We have Implemented UVGI (Ultraviolet Germicidal Irradiation System) at 9 locations. It serves two fold benefit:
    - provides bacteria free air, improved air quality and odour elimination- will prevent patrons getting infected by communicable disease; and
    - this system also helps in sterilizing viruses that may travel through the air-conditioning system.
    - energy savings in air handling units by ensuring clean coils free from mould and fungus growth.
- **Wolf Air Mask :** Ion Based Air sanitization device specially Designed for Cinema Halls:
    - We have implemented devices across all sites under erstwhile PVR in 2021-22.
    - The device is a negative ion generator, it produces trillions of –Ve Ions which sanitizes air.
    - Certified by RGCB an ICMR recognised & ILAC Accredited Lab, SGS and Dubai Central Lab.

- **Laser Projection** for the upcoming projects this will have the following benefits:
- Energy Savings – as the overall consumption for the Laser projection is less as compared to xenon projection expected savings of 5500 Units /projector per year.
- We have already implemented online monitoring system for monitoring the UPS parameters at 11 properties in PVR INOX.
- Taking another step towards greener environment, we have implemented Retrofitted Emission Control Device (RECD) for Diesel Generators. The installed device has a minimum efficacy of 70% for capturing particulate matter emission from DG stack. This is implemented at 4 locations. More sites will be covered in FY 2025-26. We are also converting our DG sets to operate on gas to further reduce carbon emissions. The first pilot project is currently under commissioning at PVR INOX PRIYA.
- We have installed Organic Waste Converter at INOX GOA GMC to make manure out of biodegradable food waste generated from cinema.
- Installed EV charging station to encourage EV vehicle charging for patrons promoting green commuting.
- We are planning to get more EV Charging stations powered by Solar to get green Charging stations.
- INOX Nariman Point became India's First Multiplex to receive the Gold Certification for LEED v4 - Interior Design and Construction: Retail. We are now striving to achieve LEED Platinum Rating for the Nariman Point Multiplex in FY 2025–26.

Our achievements in FY 2024-25 was receiving the Clean Energy Champion GOLD award from FE Green Sarthi for the clean energy initiatives undertaken.

(ii) Technology Absorption:

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

(iii) Foreign Exchange Earnings & Outgo

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

(Rs. in millions)

Particulars	31st March, 2025	31st March, 2024
Travelling	32	20
Professional fees (including expenses, net of withholding tax)	136	289
Others	169	108
Total	**337**	**417**

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

(Rs. in millions)

Particulars	31st March, 2025	31st March, 2024
Advertisement Income	8	12
Income from sale of tickets and food and beverages	112	84
TOTAL	**120**	**96**

(c) CIF value of imports

(Rs. in millions)

Particulars	31st March, 2025	31st March, 2024
Capital Goods	290	748
Store and spares	11	72
TOTAL	**301**	**820**

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

Place: Gurugram
Date: 12th May, 2025

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure – '6' to Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
PVR INOX LIMITED
(Formerly known as PVR Limited)
(CIN: L74899MH1995PLC387971)
7th Floor, Lotus, Grandeur Building,
Veera Desai Road, Opposite Gundecha
Symphony, Andheri (West), Mumbai.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PVR INOX LIMITED** (formerly known as PVR Limited) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 authorized 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 2025 ('Audit Period') 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 Audit Period according to the provisions of:

(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;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

  (f) 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;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(Not applicable to the Company during the Audit Period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(vi) We further report that having regard 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) The Food Safety and Standards Act, 2006 read with the Food Safety and Standards Rules, 2011 with allied rules and regulations;

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; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including the Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance of the meetings 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.

All decisions at Board Meetings and Committee Meetings were carried out with requisite majority as per the minutes of the meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

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 applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Board of Directors allotted 55,850 and 9,666 equity shares of the nominal value of ₹ 10/- (Rupee Ten only) each from time to time during the Audit Period, consequent upon the exercise of options granted under the Employees Stock Option Scheme of the Company i.e. PVR Employees Stock Option Plan 2020 and PVR Employees Stock Option Plan 2022 respectively.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000337377

Date: 12th May, 2025
Place: Faridabad

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To
The Members,
PVR INOX LIMITED
(Formerly known as PVR Limited)
(CIN: L74899MH1995PLC387971)
7th Floor Lotus, Grandeur Building,
Veera Desai Road, Opposite Gundecha
Symphony, Andheri (West) Mumbai

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in the secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test-check basis.

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

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000337377

Date: 12th May,2025
Place: Faridabad

Annexure – '7' to Board's Report

Annual Secretarial Compliance Report of PVR INOX LIMITED for the financial year ended 31st March 2025

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:

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PVR INOX LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at 7th Floor, Lotus, Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We have examined:

(a) all the documents and records made available to us and explanation provided by the listed entity,

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March 2025 ('Review Period') in respect of compliance with the provisions of:

   (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and

   (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations");

(b) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Review Period);

(c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) SEBI (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Audit Period);

(e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) SEBI (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations /circulars / guidelines including Specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice / Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
NA										

(b) The Listed entity has taken the following actions to comply with the observations made in the previous reports:

Sl. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March 2025 (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) We hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements:

Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entity a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under LODR Regulations.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in the LODR Regulations.	Yes	
8.	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	
	b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee.	NA	There was no such instances.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of LODR Regulations, within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sl. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no event of resignation by the statutory auditors of the listed entity or any of its material subsidiary(ies) during the review period.
13.	No additional Non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/circular/ guidance note etc. except as reported above.	Yes	

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

In terms Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 we further confirm that:

The Listed Entity has complied with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR:

a. The scheme documents have been uploaded on the website of the listed entity.

b. The documents uploaded on the website have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations. 2021.

Assumptions and Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to certify based upon our examination of relevant documents and information.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000337071

Date: 12th May,2025
Place: Faridabad

Management Discussion and Analysis

Global Economic Review

The global economy in calendar year 2024 demonstrated resilience, achieving a much-discussed "soft landing" with slow yet steady growth. In CY 2024, global GDP growth has slightly decreased to 3.3% from 3.5% in CY 2023. Inflation has dropped significantly from 6.0% in 2023 to 4.9% in 2024 indicating easing price pressures. However, the unemployment rate remains relatively high at 5.3%, only marginally improving from 5.4% in 2023. Looking ahead to CY 2025, GDP growth is forecasted to reduce to 2.8%, while inflation is projected to decline further to 3.5%, signalling a continued disinflationary trend. Meanwhile, unemployment is expected to decrease modestly to 5.2%, reflecting gradual labour market stability.

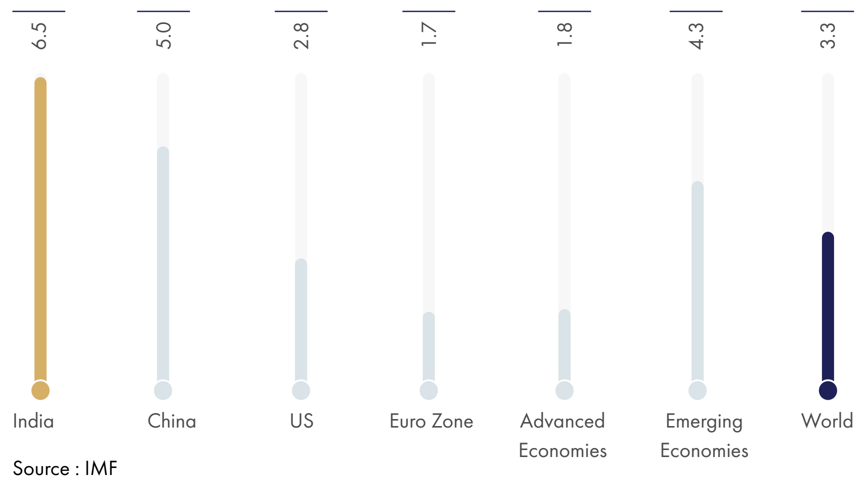
While inflation has been declining, growth remains subdued compared to pre-pandemic levels. Central banks navigated a delicate balance, raising interest rates to curb inflation without triggering recessions—a risk that, for the most part, was successfully avoided.

One of the defining features of 2024 was the sheer scale of elections worldwide, with billions heading to the polls. Interestingly, economic indicators such as GDP growth, unemployment rates, and inflation played a lesser role in shaping outcomes than broader concerns about the future.

Despite signs of resilience, uncertainty continues to cloud the global outlook, with geopolitical tensions remaining a major source of disruption. A significant contributor to this uncertainty is the re-escalation of U.S. trade tariffs, which are disrupting global supply chains and altering investment flows. Alongside this, evolving trade policies and shifting global economic alliances are becoming equally influential in shaping growth trajectories in the near term. Meanwhile, China's traditional role as a primary engine of global expansion is evolving, even as Asia's broader economic influence continues to strengthen on the world stage.

GDP Growth Rates 2024

(%)



Source : IMF

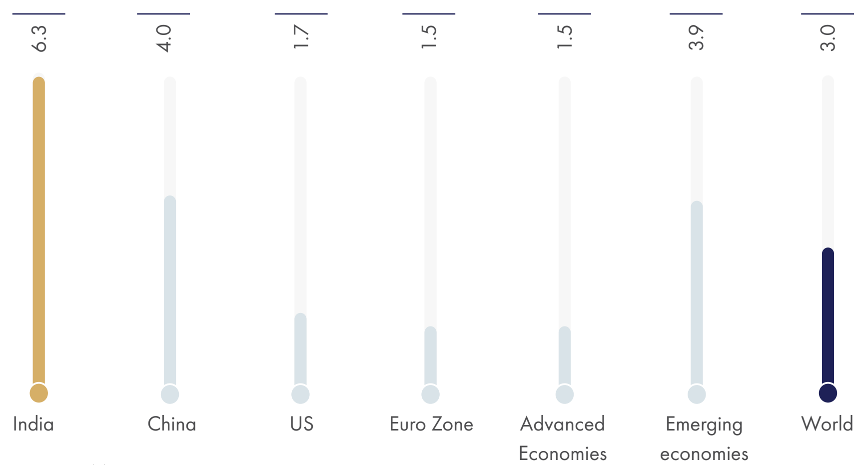
GDP Growth Rates 2025 (estimate)

(%)

Source : IMF

GDP Growth Rates 2026 (estimate)

(%)



Source : IMF

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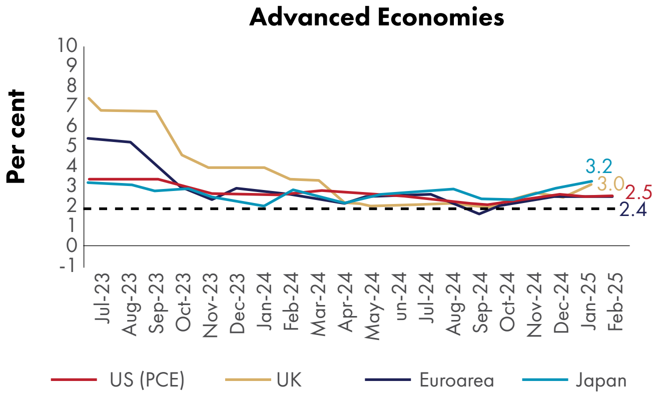
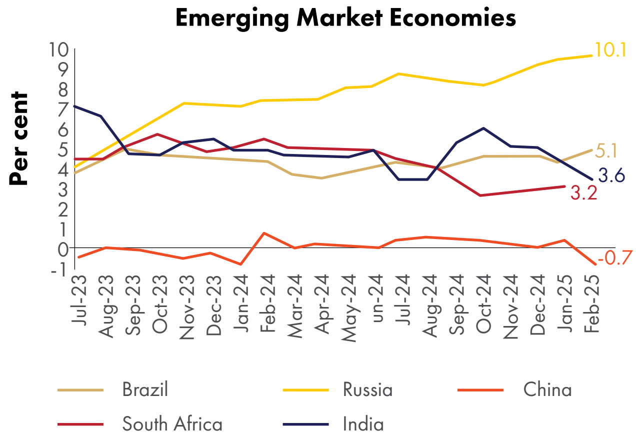
Inflation in Advanced and Emerging Market Economies





Source : RBI's State of the Economy March-25

The Indian Economy: A Unique Global Standout

In FY'25, India's economy exhibited a combination of robust growth and emerging challenges. The country's GDP expanded at a pace of 6.5%, driven by sustained domestic demand, increased infrastructure investments, and resilience in the export sector. The government's continued focus on capital expenditure, particularly in roads, railways, and energy, bolstered economic activity. The services sector also played a key role, with significant growth in retail, travel, and hospitality, supported by rising consumer confidence and urban demand. Forex reserves reached a record high of $704.9 billion, strengthening India's external position and providing a buffer against global economic volatility.

Despite these positive indicators, inflationary pressures persisted, particularly in food and fuel prices, which impacted household budgets and constrained discretionary spending. While urban consumption remained strong, rural demand showed signs of strain due to erratic monsoon patterns affecting agricultural output. Private consumption, which forms a significant part of the economy, witnessed some slowdown in growth compared to previous years. The Reserve Bank of India (RBI) maintained a cautious monetary policy, balancing the need for inflation control while ensuring liquidity to support economic expansion.

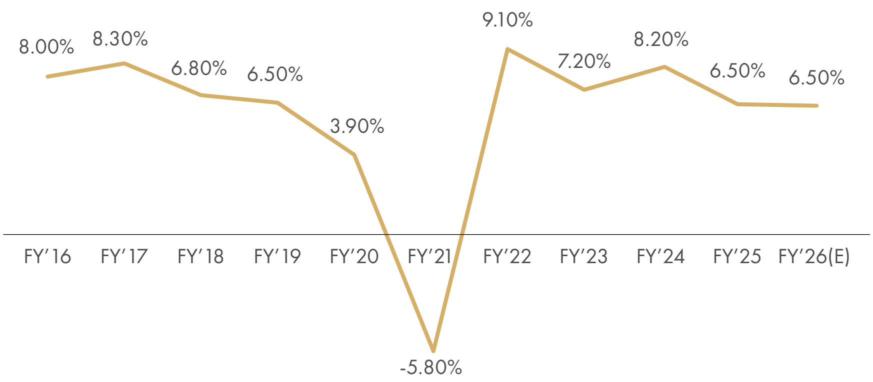
The banking sector remained stable, with credit growth supporting businesses, especially in manufacturing and real estate. However, global uncertainties, including geopolitical tensions, supply chain disruptions, and changing trade policies, posed risks to India's external trade and investment flows. Despite these challenges, India continued to attract foreign direct investment (FDI), particularly in technology, renewables, and manufacturing, as companies sought to diversify supply chains.

India's digital economy and start-up ecosystem continued to expand, with strong growth in fintech, e-commerce, and enterprise technology solutions. Government initiatives such as production-linked incentive (PLI) schemes supported domestic manufacturing, helping India position itself as a key global supplier in electronics and semiconductors. However, challenges such as skill shortages and regulatory uncertainties remained hurdles for businesses.

Looking ahead, the Indian economy's trajectory will depend on the government's ability to manage inflation, stimulate private investment, and ensure job creation. Key policy decisions related to taxation, infrastructure spending, and social welfare will shape economic stability and growth in the coming years. While the near-term outlook remains cautiously optimistic, long-term prospects continue to be driven by structural reforms, digitalization, and a focus on self-reliance in key industries.

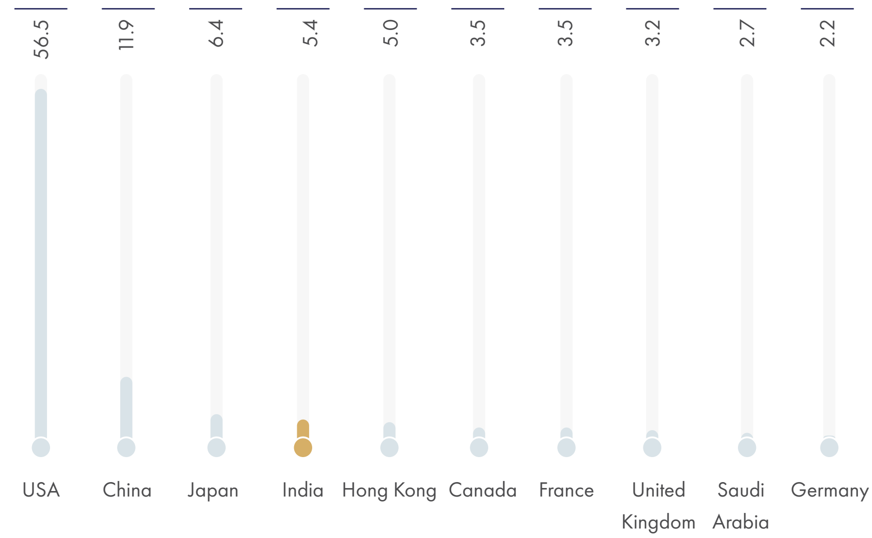
The Reserve Bank of India (RBI) has projected India's GDP growth at 6.5% for FY'26 on similar lines as FY'25, reflecting a stable economic outlook driven by strong domestic demand and policy support. Additionally, inflation for FY'26 is expected to remain at 4.0%, indicating that while price pressures are easing, inflation management remains a key focus for monetary policy. The RBI has emphasized maintaining a balanced approach between growth and inflation control, ensuring that economic expansion continues without overheating. Key factors supporting growth include tax relief measures in the Union Budget, improved agricultural output, robust business sentiment, and continued policy support from the government. The RBI also plans to strengthen its economic forecasting capabilities using Artificial Intelligence (AI) and will continue its flexible inflation targeting framework to maintain macroeconomic stability.

India's Historical and Expected Growth Rates



Source : RBI

Countries ranked by Market Cap (USD Tn)



Transformational Trends in India's Consumer Economy

India's consumer services economy is undergoing a profound transformation, driven by a digital-first mindset and a growing preference for curated, high-convenience experiences. While mobile apps and online platforms continue to scale, there's a parallel resurgence in out-of-home consumption—be it dining, entertainment, wellness, or travel. This reflects a deeper behavioural shift: for an emerging generation of consumers, spending is increasingly about lifestyle, identity, and shared experiences.

The rising popularity of premium cinemas, boutique fitness studios, destination dining, and experiential retail underlines a desire to go beyond and engage physically with services. As digital and physical experiences blur, businesses are responding with hybrid models—online booking for offline services, personalized in-store journeys, and loyalty ecosystems that span both. The future of India's consumer services economy isn't just digital—it's experiential, connected, and deeply social. Several factors are propelling this growth and dynamic shift in consumer preferences.

India's Middle Class: The Engine of Growth

By 2030, India's economic landscape will shift from being bottom-of-the-pyramid driven to a middle-class-led economy. Nearly 80% of households will belong to the middle-income segment, a sharp rise from about 50% today. This expanding middle class will be the primary force behind consumption, contributing to 75% of total consumer spending, reshaping demand across industries and driving growth in premium and aspirational products.

Rising Incomes to Reshape Consumption Patterns

By 2030, 140 million households will enter the middle class, while 20 million will transition to the high-income

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segment. This upward mobility will fuel a 2-2.5x increase in spending on essentials like food, apparel, and housing, and a 3-4x surge in services such as healthcare, education, and entertainment.

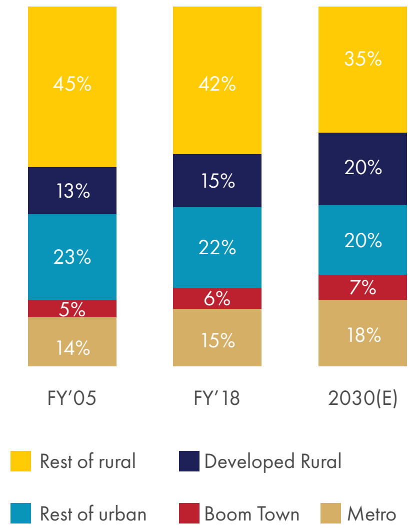
Balancing More, Better, and New in Consumer Spending

By 2030, half of all incremental consumer spending will go towards buying more of the products and services people already use, reinforcing the importance of affordability. The remaining half will be split between premiumization—upgrading to higher-quality options—and category expansion, integrating new products and experiences into daily routines. This shift will be most visible in food, personal care, Entertainment and digital connectivity, driving a surge in demand for premium and innovative offerings.

Urban and Rural Aspirations Converge, Access Becomes the Key

The digital revolution has blurred the gap between urban and rural consumers, with small towns and developed rural areas exhibiting similar income levels and brand aspirations as larger cities. However, rural consumption remains constrained by inadequate infrastructure—roads, power, organized retail, and financial services. As physical and digital connectivity improve, along with innovative distribution models, rural India's latent demand will be unlocked, driving significant consumption growth and expanding market opportunities across sectors.

Consumer Expenditure in India across City Types (% total)



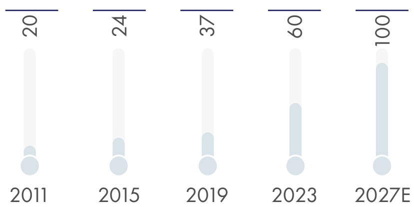
Source: Blume Ventures Report

Millennials & Gen Z: The Power Consumers of 2030

By 2030, 77% of Indians will be born post1980s, making Millennials and Gen Z the dominant consumer force. These generations will be more affluent, digitally savvy, and brand-conscious, having grown up with unprecedented access to global products and services. While they will be eager to spend, they will also be highly discerning, demanding best-in-class offerings across categories, from fashion to automobiles. Businesses will need to cater to these well-informed, experience-driven consumers, who prioritize quality, personalization, and social impact in their purchasing decisions.

We expect the population with income of more than US$ 10,000 to rise to over 100mn by 2027, growing at a 13% CAGR

Population (mn) with income > USD10,000



Source: Euromonitor, Goldman Sachs Global Investment Research

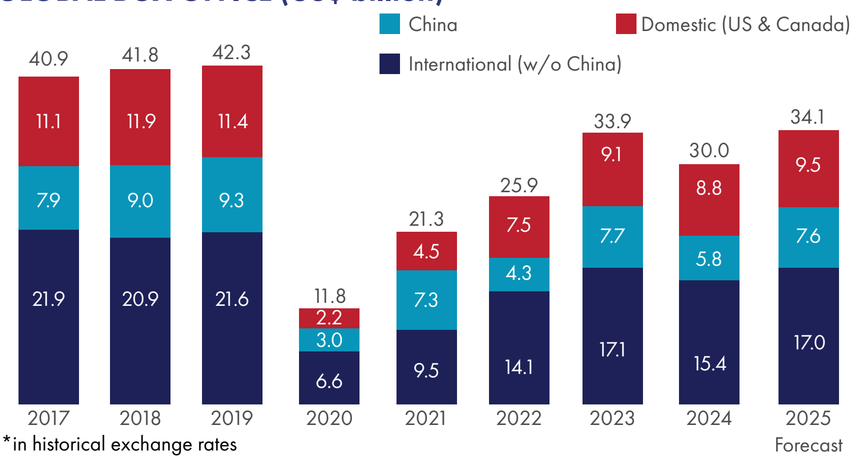
Global Film Exhibition Industry

The global box office reached $30 billion in 2024, reflecting a 7% decline from the previous year. However, the second half of the year saw a 5% increase over 2023, driven by hits like Moana 2, Wicked, and Mufasa: The Lion King.

Inside Out 2 dominated the year with nearly $1.7 billion, followed by Deadpool & Wolverine at $1.3 billion. Disney was the only studio to surpass $5 billion in global revenue, bolstered by Moana 2, Kingdom of the Planet of the Apes, and Alien: Romulus. Other major successes included Despicable Me 4 ($969 million), Dune: Part Two ($714 million), and Godzilla x Kong: The New Empire ($571 million).

The domestic box office (US & Canada) fell 3% to $8.8 billion, while China's film market struggled, plummeting 23% year-over-year to $5.8 billion, marking its lowest since 2015 (excluding the pandemic) and 27% below pre-pandemic levels.

GLOBAL BOX OFFICE (US$ billion)*



*in historical exchange rates

Source : Gower Street Analytics

Top 10 Movies of 2024 (Global Box Office)

1

INSIDE OUT 2

USD 1,698 mn

2

DEADPOOL AND WOLVERINE

USD 1,338 mn

3

MOANA 2

USD 1,059 mn

4

DESPICABLE ME 4

USD 972 mn

5

WICKED

USD 756 mn

6

MUFASA: THE LION KING

USD 723 mn

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7

DUNE PART 2

USD 715 mn

8

GODZILLA X KONG:THE NEW EMPIRE

USD 572 mn

9

KUNG FU PANDA 4

USD 548 mn

10

SONIC THE HEDGE HOG

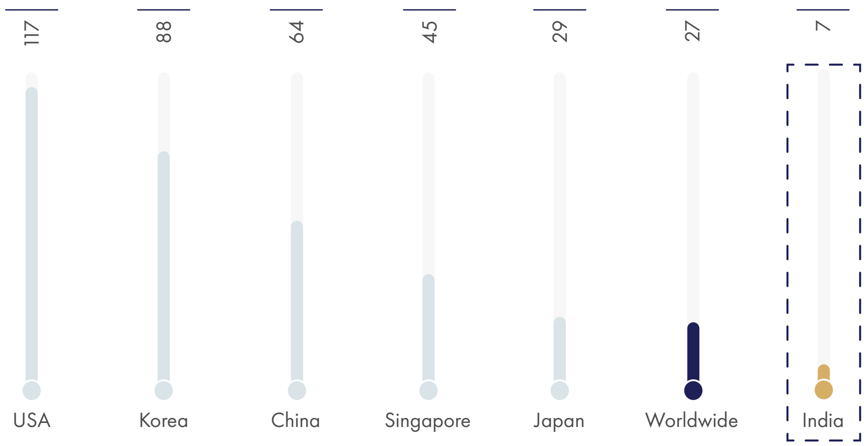
USD 492 mn

Source: www.boxofficemojo.com

Indian Film Exhibition Industry

India is home to the world's most prolific film industry in terms of volume, yet it remains significantly under-screened. With only 9,918 *(company estimates)* cinema screens serving a population of over 1.4 billion, India has one of the lowest screen densities globally—just 7 screens per million people, compared to over 60 in China and more than 100 in the U.S. This gap presents a massive opportunity for expansion, particularly as rising disposable incomes and a growing appetite for out-of-home entertainment drive demand for cinematic experiences across Tier 2 and Tier 3 cities. As consumer preferences evolve and the appetite for diverse, high-quality content increases, India's exhibition sector is poised for structural growth, supported by both multiplex expansion and premium cinema formats.

India has the second largest population in the world but it has the lowest number of screens per million of population



Indian Box Office Performance in 2024 (Source: Ormax Media)

While 2024 wasn't a perfect year for cinema, it still offered plenty of rewarding experiences for movie lovers. In a year where cinema faced its share of challenges, few Indian films still managed to break new ground.

- The Indian box office grossed 11,833 Cr in 2024, making it the second-best year after 2023 (12,226 Cr).
- Hindi cinema saw a decline, with collections falling to 4,679 Cr from 5,380 Cr in 2023, and its market share dropping to 40%. Excluding dubbed versions of South Indian films, original Hindi films saw a sharp 37% decline. This was due to gaps in release calendar and lack of films from major superstars.
- Hollywood witnessed the steepest decline, with a 17% drop in gross collections compared to 2023. This was primarily due to the lingering impact of Hollywood strike of 2023 which caused a significant decline in the number of releases.
- Malayalam cinema doubled its market share from 5% to 10%, crossing 1,000 Cr for the first time. The outstanding success of Malayalam movies reinforces that audiences are seeking quality content. Tamil and Telugu industries maintained steady performance.
- Gujarati cinema recorded a remarkable 66% growth over 2023, second only to Malayalam cinema.
- Pushpa 2: The Rule was the highest-grossing film of 2024 with 1,403 Cr, including 889 Cr from its Hindi-dubbed version—the highest-ever for a Hindi film.
- Pushpa 2: The Rule, Kalki 2898 AD, and Stree 2 were the only films to surpass 500 Cr at the box office during CY 2024. (Chhaava released in Feb'25 also managed to achieve this feat).
- India footfalls stood at 88.3 Cr (883 million), reflecting a 6% decline from 2023 and remaining below pre-pandemic levels.
- The Average Ticket Price (ATP) rose by 3% from INR 130 to INR 134, indicating stability compared to double-digit growth in previous years.

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TOP MOVIES FOR FY'25

1
Pushpa 2: The Rule

INR 1,403 Cr

2
Kalki 2898 AD

INR 776 Cr

3
Stree 2

INR 698 Cr

4
Chhavaa

INR 694 Cr

5
Devara Part-1

INR 347 Cr

6
Bhool Bhulaiyaa 3

INR 311 Cr

7
The Greatest of All Time

INR 305 Cr

8
Singham Again

INR 297 Cr

9
Amaran

INR 258 Cr

Source: Ormax Media

10
Sankrathiki Vasthunam
INR 222 Cr

11
Mufasa TheLion King
INR 178 Cr

12
Vettayian
INR 175 Cr

13
Deadpool & Wolverine
INR 160 Cr

14
Game Changer
INR 153 Cr

15
Skyforce
INR 130 Cr

Noticeable trends in the Movie Exhibition Industry

- **Changing dynamics of film content**

  Consumer preferences in India are evolving rapidly, influenced heavily by social media, which has become a powerful force in shaping viewing habits and driving content discovery. The traditional reliance on "star power" is gradually diminishing, as audiences increasingly prioritize strong storytelling, relatable characters, and fresh narratives. Post Covid, there has been a noticeable shift in consumer taste, fueled by greater exposure to global & multilingual content through streaming platforms, raising expectations for quality and authenticity. Additionally, the performance of film content has become more unpredictable, with volatility across quarters—some delivering breakout hits while others seeing subdued box office performance—highlighting the increasingly dynamic and taste-driven nature of the industry.

  One of the key transformations is the rise of "Reel-filmmaking," a response to audiences' shrinking attention spans. This technique embraces fast-paced storytelling, shorter scenes, and dynamic shot compositions—borrowing elements from short-form content culture. Editing styles are adapting to reflect this, with rapid cuts, non-linear storytelling, and split-screen techniques keeping viewers engaged.

  Due to these factors, the industry is undergoing a fundamental rethink in content creation. Filmmakers are revisiting their scripts, prioritizing storytelling depth, and placing a stronger emphasis on casting. Instead of banking solely on star power, there is a growing demand for well-crafted narratives that resonate with audiences across demographics.

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- **Rise of Regional Films**

  Another defining trend post covid is the expansion of regional cinema out of its home territory especially into the Hindi speaking belt. Historically, the Hindi film industry dominated national conversations, but now, producers are increasingly investing in regional language films. This shift is driven by the success of Pan-India films, where Telugu, Tamil, Kannada, and Malayalam films have crossed linguistic boundaries to capture a national audience.

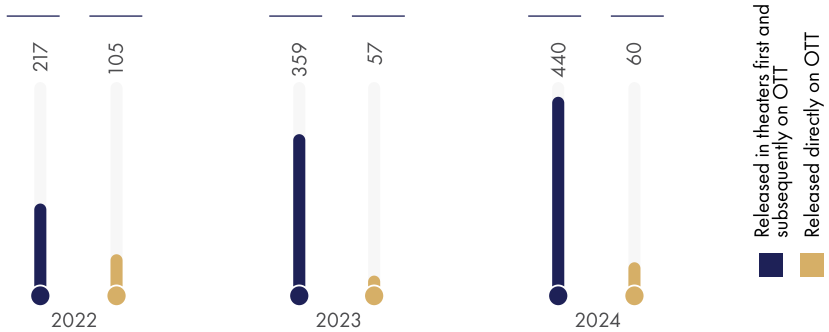
  Recognizing this demand, Bollywood studios are backing regional productions, dubbing them into multiple languages, and crafting films that appeal to audiences across the country. Major Production companies are entering regional cinemas to make the most out of this trend. The success of films like Pushpa 2, Kalki, RRR, KGF 2 and Kantara has set a precedent—mass entertainers with strong cultural roots have the potential to become nationwide blockbusters.

- **Emphasis on Theatrical Releases**

  Film Industry is witnessing a renewed interest in theatrical releases with the number of movies going for direct OTT release reducing significantly since Covid.

  During Covid, direct to OTT was not a choice but a compulsion for Film production companies to sustain themselves. Now production houses are again prioritizing a theatrical release as streaming platforms are offering much lower returns, when compared to a traditional theatrical release. The potential for earning outsized returns is the highest when a movie is released theatrically.

Number of film releases on OTT platforms (2022-2024)



Source: EY FICCI Media & Entertainment report.

Value of an Exclusive Theatrical Window

A theatrical release enhances a film's promotional impact and overall asset value

- Increases **consumer awareness**, viewing interest, and long-term recallability
- **Elevates perception and relevance** of films by eventizing them
- Creates **stronger emotional connections** with characters, stories, and memory making moments
- Provides **incremental monetization** channel expanding revenue
- Satisfies **consumer/ creative desires** to see films on big screen
- Produces **bigger brands**, franchises and cultural moments
- Generates **stronger results** in downstream channels
- Delays sizable jump in **piracy** upon in-home availability

- **OTTs have shifted focus to profitability**
  - **High Content Costs:** OTT players are locked in a "content arms race," spending billions to retain subscribers—often without proportionate returns.
  - **Subscriber Saturation:** Many major markets are now near saturation, with minimal room for exponential subscriber growth.
  - **Churn Rates:** With easy opt-in/opt-out models, churn has become a major issue, increasing marketing costs to retain or reacquire users.
  - **Piracy:** Unauthorized redistribution and downloads of content remain a major concern.
  - **Localization & Cultural Fit:** Global platforms must tailor content to regional tastes, languages, and cultural sensitivities.
  - **Content Regulation:** Supreme court in a recent ruling agreed with concerns about obscenity on OTT platforms and said that the Government should bring in legislative reform to curb it. Governments may impose content censorship or demand greater oversight.

  Globally, studios are rethinking their distribution strategies, with a renewed emphasis on theatrical releases.

- **Hybrid Distribution Models:** Many studios are now following a staggered release strategy. Theatrical first, followed by streaming or digital rental windows.
- **Streaming-First Retraction:** Netflix, Amazon, and even Apple are investing more in limited theatrical runs to maximize ROI.
- **Return of the Blockbuster Strategy:** Studios are prioritizing fewer, higher-budget films with global box office appeal, versus the "quantity over quality" OTT model.

  Interestingly, even legacy OTT franchises—once exclusive to streaming—are now making the leap to theatrical releases, acknowledging the enduring draw of cinemas (Mirzapur, Haseen Dilruba 3).

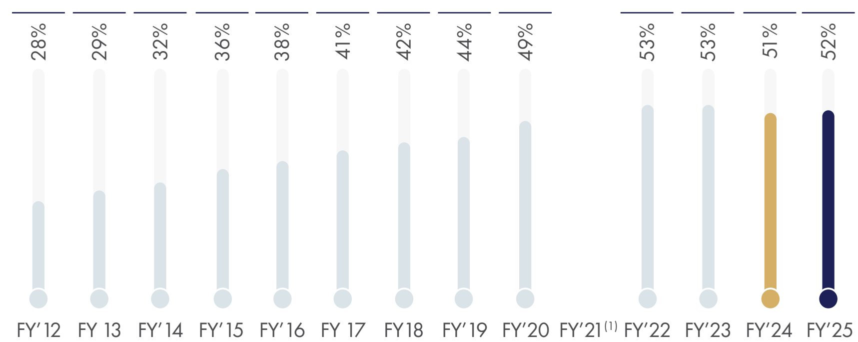
- **Customer Centricity**

  Multiplexes are constantly innovating to elevate the customer experience. This includes investing in cutting-edge technology like 3D, 4D, and even virtual reality experiences, ensuring a truly immersive escape. Additionally, comfortable seating, high-quality sound and visuals, and a wide range of food and beverage options are becoming the norm. With consumers seeking more premium experiences in India, demand for new formats like IMAX, 4DX, ICE are gaining more and more traction.

- **Revenue Diversification Beyond Box Office**

  The Indian cinema landscape is witnessing a significant shift, with food and beverage (F&B) sales emerging as a vital revenue stream for multiplexes. This trend underscores a growing consumer inclination towards enhanced in-theatre dining experiences, transforming movie outings into comprehensive social events. With rising disposable incomes and an increasing appetite for premium experiences, patrons are more willing to spend on gourmet snacks and beverages, making F&B a cornerstone of multiplex profitability. As cinema chains continue to innovate their culinary offerings, the integration of diverse and high-quality food options is becoming essential to attract and retain audiences in a competitive entertainment market.

PVR INOX SPH to ATP ratio (%)



(1) FY'21 was impacted by pandemic and therefore the value is 'Not Meaningful'.

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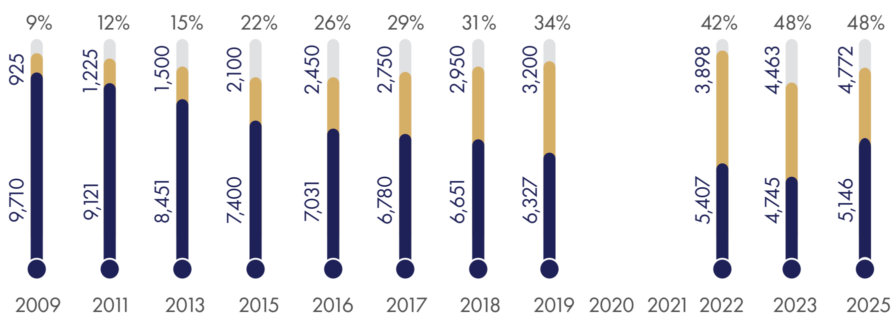
- **Surge in Innovation and VFX**

  As audience expectations evolve, studios are doubling down on innovation. Cutting-edge visual effects (VFX), AI-assisted filmmaking, and immersive storytelling techniques are driving new levels of engagement. High-concept films, sci-fi spectacles, and CGI-heavy productions are receiving larger budget allocations, as studios recognize the need to create event-worthy films that demand a theatrical viewing experience.This shift is also leading to a more collaborative approach, with international VFX firms partnering with Indian and regional studios to enhance production quality. The goal is clear—create larger-than-life spectacles that compete with Hollywood blockbusters while retaining local storytelling sensibilities

- **Industry Consolidation & Multiplex Growth**

  The Indian cinema landscape has seen a dramatic shift over the years, marked by the steady decline of single-screen theatres and the rapid rise of multiplexes. In 1990, India had approximately 24,000 single-screen theatres, but by 2025, this number has fallen to approximately 5,000. This transformation has driven significant industry consolidation, with multiplex chains emerging as dominant players. Multiplexes have redefined the movie-going experience by offering a premium ambiance and a wide range of food and beverage options, making cinema outings more appealing and enjoyable for audiences. As a result, they now command a significantly larger share of the market, fundamentally reshaping the industry's structure and consumer preferences.



(Source: Company estimates)

Cinema is Not Dying—it's Evolving

Despite the challenges, 2024 has proven that cinema is far from a declining industry. Instead, it is in the midst of an evolution—reshaping its economic model, embracing technological advancements, and redefining storytelling techniques. Theatrical experiences remain irreplaceable, innovation is at an all-time high, and the expansion of regional cinema is breaking new ground. Rather than fading away, cinema is adapting to the changing needs of audiences, proving its resilience in an era of rapid transformation.

Factors aiding the growth of Multiplexes in India

- **A Growing middle class and increase in disposable income**

  As India's per capita income is expected to rise from US$2,500 in 2023 to US$3,000 by 2025, the theatre-going audience is set to grow, driving investments in cinema infrastructure. This trend has been further supported by recent government tax reforms, including changes in the new tax regime announced in the Union Budget. Higher exemption limits, reduced tax rates in lower income slabs, and increased standard deductions are collectively expected to enhance take-home pay for a large section of the population. These measures, alongside growing employment opportunities and income levels, are contributing to higher discretionary spending, which is positively impacting consumption across sectors, including entertainment and lifestyle services.

- **Expansion of Retail Infrastructure**

  The rapid growth of shopping malls across India, particularly in Tier-II cities, presents a significant opportunity for multiplex expansion. Malls provide a natural habitat for multiplexes, offering a convenient one-stop destination for shopping, entertainment, and dining

- **Limited Out-of-Home Entertainment Options**

  In India, multiplexes remain one of the most affordable and accessible forms of out-of-home leisure when compared to theme parks, dining out, or vacations, making them a popular choice for entertainment.

- **Adoption of Advanced Technologies**

  Innovations such as 3D and 4D screenings, along with immersive virtual and augmented reality content, are gaining traction. These technological enhancements are attracting audiences seeking novel and engaging entertainment formats.

Company Overview & Performance in FY'25

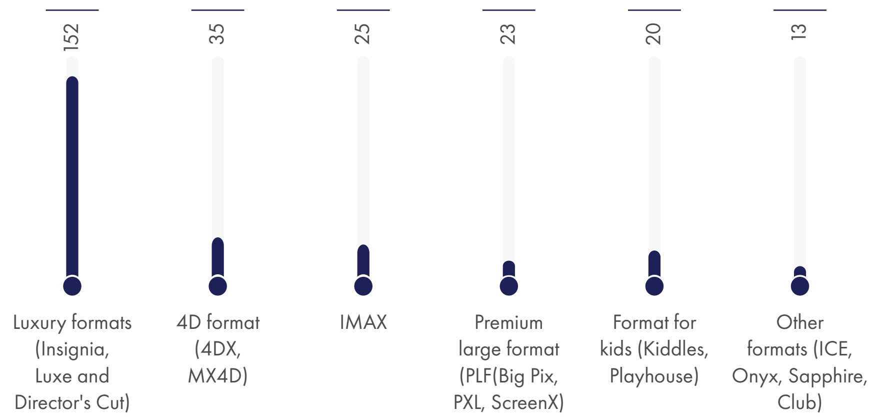
PVR INOX Limited (PVR INOX) is India's largest multiplex player in India operating 1,743 screens across 352 properties in 111 cities in India and Sri Lanka as on 12th May'25.

CINEMAS	SCREENS	SEATS
352	1,743	3,53,870

CITIES	STATES & UT
111	24

PVR INOX offers a diversified and premium cinema viewing experience through its formats, including 'Director's Cut', 'Insignia', 'LUXE', 'IMAX', 'ICE', 'P[XL]', 'BIGPIX', 'ScreenX', '4DX', 'MX4D', 'Playhouse', 'Kiddles', 'Onyx', 'Sapphire' and 'Club'. The Company exhibits a variety of content to cater to the various customer segments in India. Of the total 1,743 screens as on 12th May'25, these premium screens totalling to 268 screens contribute about 15.4% of the overall screen portfolio.

Premium Screens Portfolio



Apart from box office revenues, PVR INOX also generates revenue from non-box office sources such as food and beverage sales, advertisement revenue, convenience fees, and income from movie production/distribution.

Box Office Performance during the year

In Q1 FY'25, the Indian film industry saw a subdued performance overall, marked by a noticeable slowdown in Hindi film releases and box office traction. The quarter was impacted by external factors such as the general elections and the Indian Premier League (IPL), which led to a lighter release calendar and cautious scheduling by major studios. Bollywood underperformed, with several high-budget releases like Bade Miyan Chote Miyan, Chandu Champion, and Maidaan failing to meet box office expectations. Munjya emerged as a breakout success in the quarter and ended up grossing over 100 crores. Kalki released at the very end of June pulled in nearly 16% of the quarter's total box office in just 4 days and ended up grossing over 1000 crores globally.

Q2 FY'25 marked a strong recovery for the Indian film industry, with box office momentum picking up significantly after a muted first quarter. The release of Stree 2 proved to be a game-changer, emerging as an all-time blockbuster

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and drawing large audiences across the country. Kalki 2898 AD also continued its successful run, reinforcing the growing strength of Telugu cinema. On the international front, Hollywood made a strong showing in Indian theatres with Dead pool & Wolverine, which garnered solid business and strong audience reception. The combination of high-performing domestic and international titles helped restore footfalls and energize theatrical revenues during the quarter.

Q3 FY'25 turned out to be a blockbuster quarter for the Indian film industry. Although October began on a quieter note with films like Jigra and Vicky Vidya Ka Woh Wala Video underperforming at the box office, the momentum shifted dramatically in November. Singham Again and Bhool Bhulaiyaa 3 delivered strong performances, drawing large crowds and reviving audience enthusiasm. The quarter reached its peak with the release of Pushpa 2, which took the box office by storm, delivering a massive blockbuster run and setting new benchmarks in collections. Regional cinema also contributed significantly to the quarter's success, with Tamil films like Amaran and Vettaiyan performing well and attracting wide audiences. The strong performance across languages reinforced the growing strength and diversity of Indian cinema, making Q3 one of the most successful quarters in recent past.

Q4 FY'25 was relatively slow for the Indian film industry, with fewer major releases and lower overall box office traction. However, the quarter was highlighted by the exceptional performance of Chaava, which broke several records and emerged as a major blockbuster, providing a significant boost to an otherwise muted period. Alongside Chaava, films like Sky Force and Game Changer also delivered strong performances, contributing to the quarter's overall collections.

Fiscal 2025 – An year of transformation for PVR INOX

FY'25 was not a year of decline, but one of transformation. In a year marked by unprecedented content headwinds and industry volatility, the company transformed itself with a renewed focus on innovation and agility - positioning itself as a more resilient and forward-looking organization, ready to shape the future of cinema in 2025 and beyond.

The company had identified 3 key strategic priorities for fiscal FY'25. These 3 pillars over time would enable the business to improve ROCEs and shareholder return.

I. Operational Excellence

A. From Managing to Manufacturing Footfalls ('Demand Generation')

B. Cost Optimization

C. Focus on profitable growth

II. Prudent Capital Allocation Strategy & Cash flow Management

A. Changing the growth model of the company by pivoting to an Asset Light model

B. Optimizing Capital Expenditure and improvement in Free Cash Generation

III. Reduce Debt

I. Operational Excellence

A. Demand Generation: From Managing to Manufacturing Footfalls

In FY'25, the company moved from passive programming to active demand creation, transforming cinemas from film venues into dynamic experiential spaces — ready to host events, corporate programs & immersive formats of every kind.

i. **Culture of entrepreneurship and Innovation**: At a corporate level, innovation was made a non-negotiable priority — pushing teams to think beyond cinema and reimagine what PVR INOX could offer. Using consumer insights, a bouquet of new products and experiences were developed to entice audiences to cinema as well as enhance the overall guest experience. Fresh concepts like Screen IT, Sensory Friendly Screenings and Seniors Day were born.

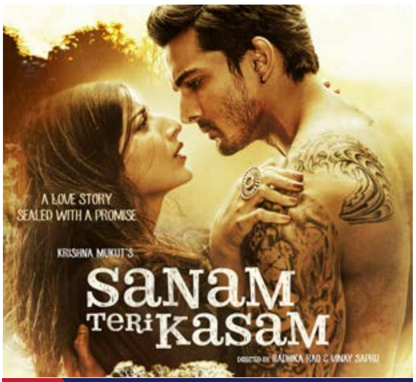
a) Focusing on Re-releases:

- o Insight driven re-releases became a big business model and set new box office benchmarks as audience started enjoying them on the big screen.
- o To address gaps in release calendar, the company strategically re-released classic films, leveraging nostalgia and high-quality content to drive attendance.
- o Re-releases (such as Tumbbad, Sanam Teri Kasam etc.) contributed 71+ lac admissions and INR 124 crore to GBOC in FY'25 (5.2% of total admissions and 3.5% of total GBOC).
- o With lower film hire cost, this initiative helped optimize box office performance with better economics and proved to be a win-win for both PVRINOX and the producers.

Top 5 Re-releases of FY'25

1 Tumbbad

11.8 Lac admits



2 Sanam Teri Kasam

10.5 Lac admits

3 Yeh Jawaani Hai Deewani

10.0 Lac admits

4 Interstellar

6.2 Lac admits

5 Rockstar

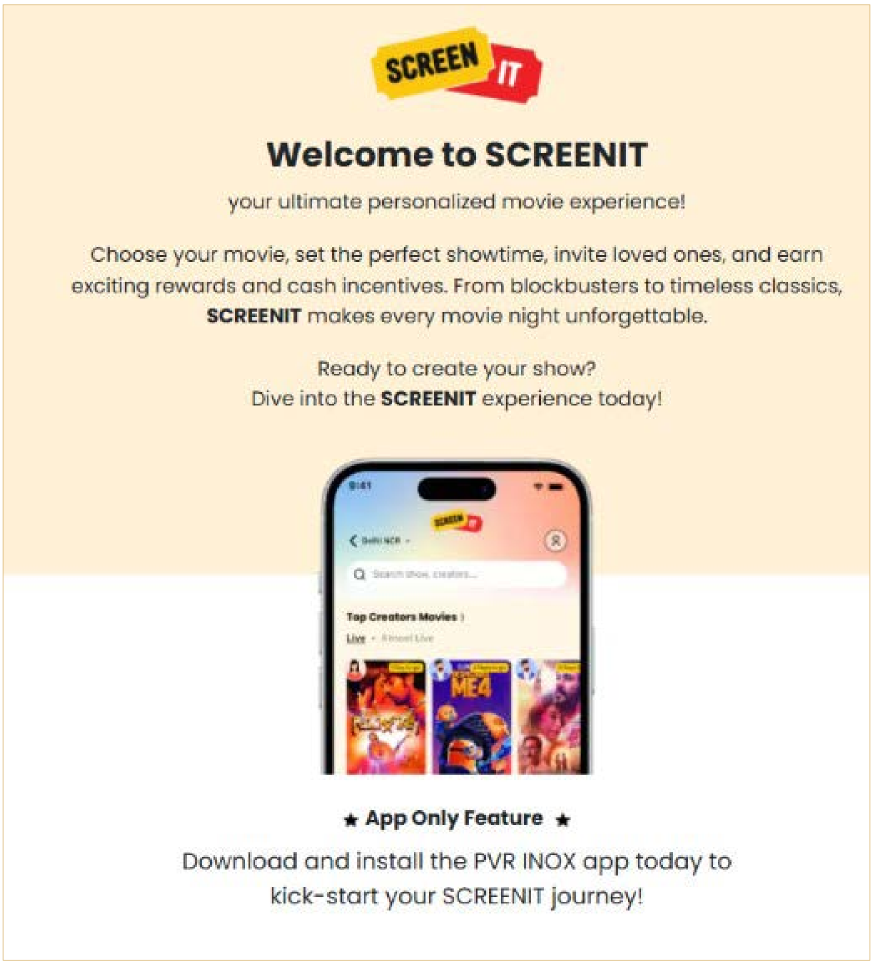
6.1 Lac admits

Management Discussion and Analysis

b) SCREENIT:

Program was launched in Jan'25. It offers movie enthusiasts a personalized cinema experience through the PVR INOX app. Key features include:

- **Customized Screenings:** Users can create or join personalized movie shows by selecting films from a diverse library of over 500 titles, choosing their preferred cinema, date, and time.
- **Effortless Booking:** To initiate a screening, users need to book a minimum of two tickets. They can then invite friends or join existing shows created by other movie enthusiasts.
- **Community Engagement:** SCREENIT fosters community-driven events, allowing users to relive classics and fan favorites together, enhancing the communal aspect of movie-watching.
- **Promote & Earn:** Users can share unique promotional links for their created screenings. For every ticket booked through these links, they earn rewards, turning their passion for movies into a rewarding experience.



c) Flexi Show:

Launched in Dec'24, the FLEXI Show ticketing model introduces a time-based refund system, empowering viewers with the choice to leave a movie anytime while still enjoying the value of their experience.

d) On-ground Engagement:

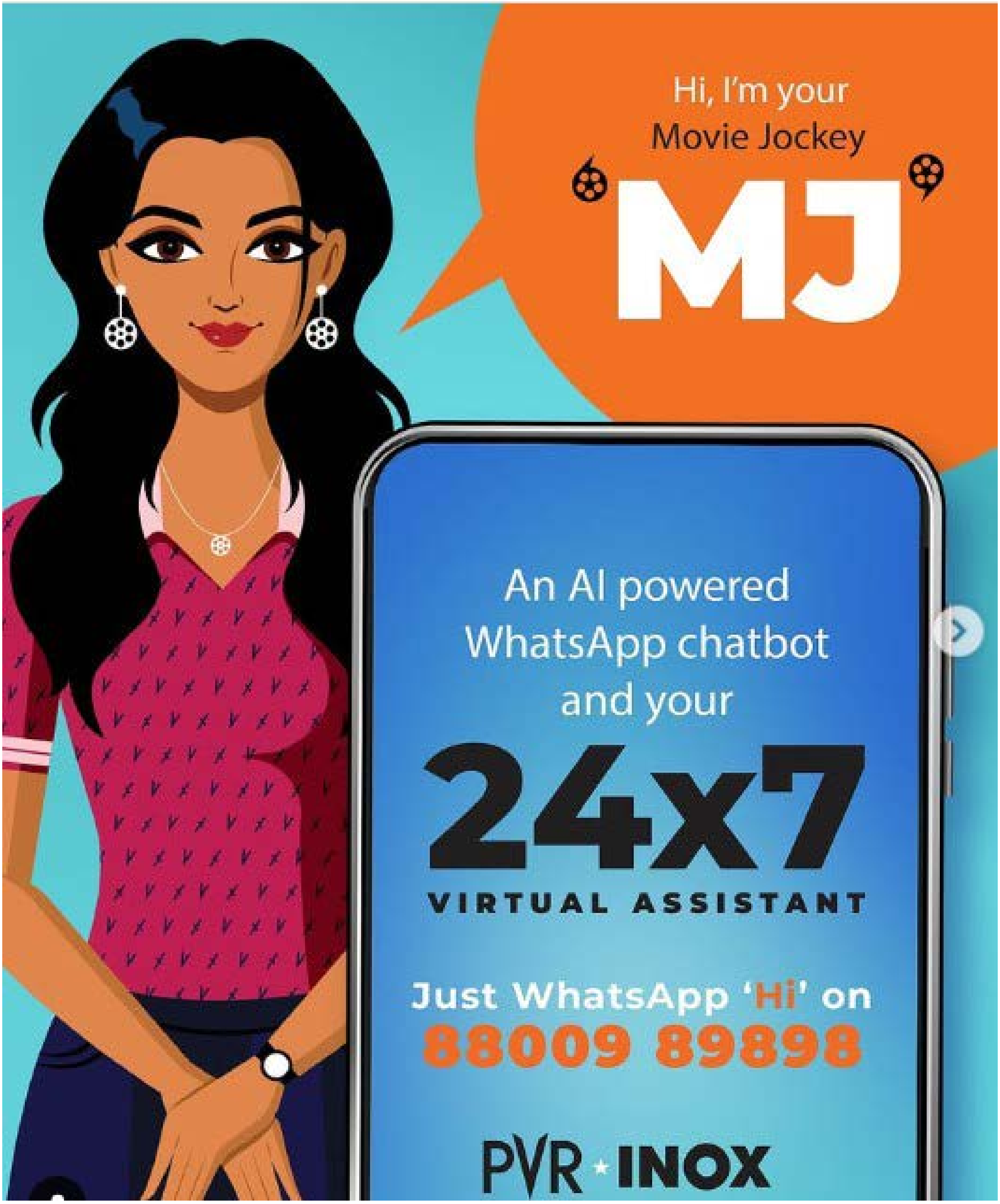
- Cinema teams were challenged to step outside their comfort zones, and own outcomes. Management seeded a fearless culture of experimentation — where innovation thrived and even failures became stepping stones to success.
- The extensive outreach initiatives included acquiring group bookings, hosting corporate events and gift card & passport sales. Furthermore, the teams reached consumers at their societies, high footfall areas and parks to influence cinema visitation. This became part of a hyperlocal demand strategy.

e) Bundle Offer (ticket & F&B):

The Company rolled out Bundled offer across the entire circuit allowing customers to avail 50% extra F&B value when booked along with movie ticket.

f) Movie Jockey (MJ):

The Company introduced Movie Jockey (MJ), a smart WhatsApp-based assistant designed to simplify the movie-going experience. Customers can use MJ to book tickets, order food & beverage, check gift card balance, explore upcoming films among others. It is available in six languages and supports major payment modes making a movie outing quick and convenient. It can be accessed by sending a "Hi" on WhatsApp to 8800989898.

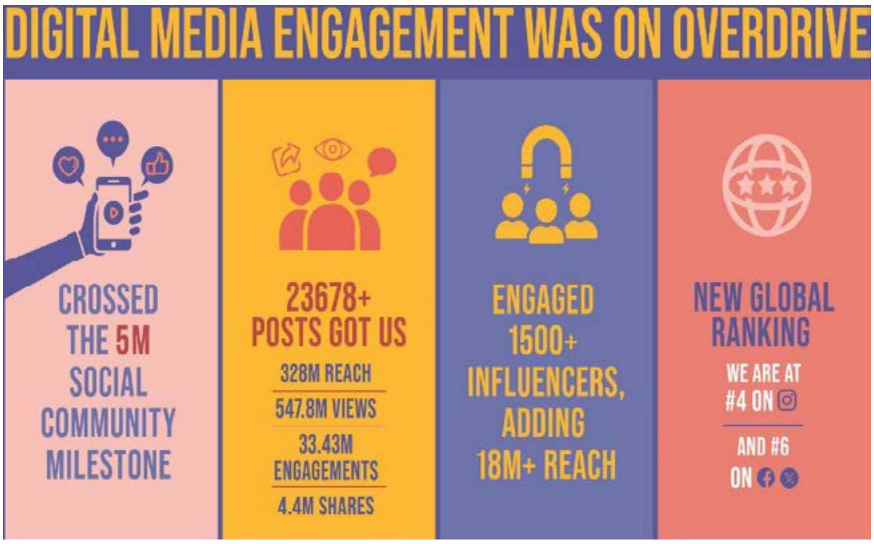


Management Discussion and Analysis

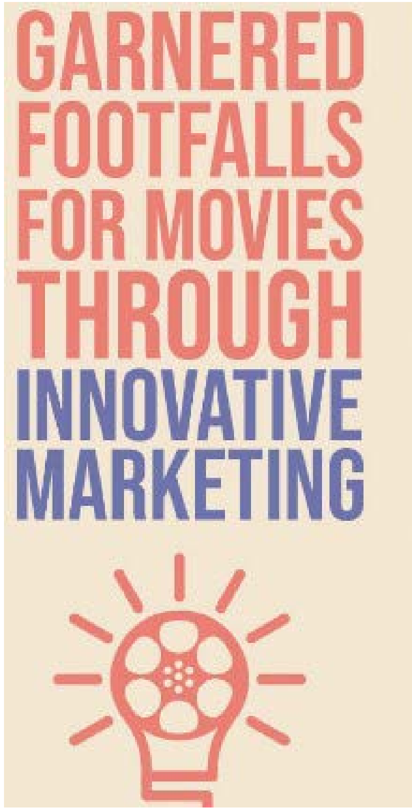
ii. Brand & Category Development

- Even in a content-deficient year, the Company focused on building brand equity and category salience.
- Backed by consumer research, campaigns like Upar Dekho, Bada Dekho, and Fresh Dekho, Bada Dekho reignited the cultural connection with cinema, positioning it as an irreplaceable, shared experience in a digital-first world.
- The brand engaged the right voices for the right segments. From Orry — appealing to Gen Z — to Pankaj Tripathi — connecting with middle-aged audiences — campaign narratives were sharply segmented and resonated with over 80 million people.

- Partnership with Salesforce unlocked a new era of personalized, data-led marketing at scale, while PVR INOX's social media presence surged — becoming one of the most engaged cinema brands globally, driving advocacy and brand love.



- Innovative Movie Promotions & On ground activation – Leveraged innovative marketing techniques, including experiential activations, themed events, and influencer partnerships. Hosted interactive promotions, fan meetups, and product launches at theaters to enhance brand visibility.



iii. Smart Ticket Pricing Strategy:

- Keeping in mind the business and consumer sentiment, the company reengineered ticket pricing. The company adopted a dynamic approach — one that would allow it to capitalize on blockbuster films while still remaining accessible to price-sensitive audiences.

- Initiatives like Cinema Lovers Day (CLD) & National Cinema Day (NCD) and INR 99 pricing in key markets were successfully launched. Total 5 CLD/NCD during the year witnessed 3.4 mn footfalls at an occupancy of 39%.
- The company also adopted a unified box office technology platform (ShowBizz) enabling seamless implementation of dynamic, market-responsive pricing across locations.
- The company optimized for both value and volume — maximizing blockbuster weeks while tactically managing slower periods, all without diluting long-term brand positioning
- The result was a stable YoY ATP at INR 259, even in a year where content was soft and lacked tentpoles.

iv. F&B Expansion Strategy and Growth Drivers

Recognizing the critical role of food and beverage in driving margins, the Company reimagined this vertical with both creativity and commercial clarity.

- **First owned food brand 'Dog Father' (hot dog brand):** The company launched its first owned food brand 'Dog Father'. It was created for journey within and outside the cinemas. This and other brands are currently being tested and pruned within the controls of cinema environment and soon would be seen making a mark outside.

- **Roll out of Non vegetarian menu across INOX circuit:** Non vegetarian food was introduced at INOX sites. It is now available across 116 INOX cinemas.
- **Food Court JV with Devyani:** The company forged a joint venture with Devyani International to operate food courts. The first food court was opened in Mall of Kota, Rajasthan in Dec'24 and 9 more food courts are expected to open in FY'26. Through this partnership the company has entered the pre-ticketed F&B segment. This initiative marks a significant shift from the traditional post-ticketed F&B model, which is largely dependent on movie line-ups, to a more stable and predictable revenue stream.
- **F&B Home delivery:** In FY'25 home delivery of cinema snacks became a meaningful revenue stream - average aggregator led sale per month increased by 20% to ~INR 20 mn in FY'25.
- The company also pushed the F&B engine beyond the four walls of the cinema — entering outdoor catering and corporate events.

Management Discussion and Analysis

v. Advertising Income Resilience

- In an environment where media sentiment was low and footfalls unpredictable, the Company refused to let advertising revenues decline. Media sales team was tasked to go harder, think smarter, and build deeper partnerships with advertisers and media agencies, re-emphasising the unique advantage and tailor-made opportunities of cinema advertising.
- Thanks to this new mindset, a pre-sales team was created to offer customized advertising solutions to clients. Long-term strategic deals were signed with some iconic brands.
- The company also adopted a new outsourced sales model in certain South Indian markets — a risk-mitigating move that has now become a scalable solution for the future.
- The company has been credited for the focus on in-cinema advertisement at an industry level. Refer below an excerpt from the latest EY FICCI Media & Entertainment report released in March 2025.

In-cinema advertising grew 20%

- INR9 billion was generated from cinema advertising in 2024, a 20% growth over 2023
- The growth is attributed to increased focus on such sales by the merged PVR-INOX exhibition chain, and the scarcity of avenues to reach affluent theater-going audiences

B. Cost Optimization Measures

In FY'25, the company focused on cost optimization. Every legacy assumption was questioned, challenging the organization to do more with less.

1. **Rent & CAM:** Through tough but necessary negotiations with real estate developers, Rentals and CAM charges were renegotiated aggressively resulting in total savings of INR 567 mn across 68 cinemas. In addition to these savings, negotiations with developers also yielded the following benefits:

   a. **Reduction in capital intensity** through commitment from Developers for contribution towards capex of INR 1,218 mn

   b. **Recovery in Security Deposits** of INR 143 mn

2. **Fixed Costs other than Rent & CAM:** Excluding Rent and Cam, the company has managed to reduce its fixed costs per screen by ~1% during FY'25, despite of a cost inflation of 5% in the economy.

a. Employee cost

i. The company adopted a leaner organization structure. Moved to a single CEO structure by doing away with the India A, India B bifurcation.

ii. Optimized manning across cinemas in line with content/footfall flow

b. Electricity

Tight control on unit consumption resulting in reduction in electricity cost despite of increase of unit rates across the states.

i. Efficiency achieved due to recommissioning of Chiller plants

ii. Installation of rooftop solar panels in 18 cinemas as of March 31, 2025. (plans are underway to install them in another 47 cinemas in FY'26)

c. Tight control on all other fixed costs like Marketing, Traveling & Conveyance, Insurance, Professional, Communication, Miscellaneous expenses resulted in significant savings in fixed costs.

C. Focus on Profitable Growth

- During the year, the company opened 77 new screens.
- In line with the company's strategy of improving the performance of the existing circuit, the company had taken a strategic decision to exit loss making properties housed in malls which have reached the end of their life, with little hope of any revival.
- In FY'25, the company exited 72 under-performing screens across 21 cinemas.
- These exits resulted in EBITDA savings of ~INR 80 mn.

II. Prudent Capital Allocation & Cash flow management

Amidst a volatile business environment, the Company exhibited prudent capital allocation and strong cash flow management, maintaining healthy liquidity levels throughout the year. These proactive measures ensured operational stability and supported strategic investments without compromising financial flexibility.

A. Changing the growth model of the company by pivoting to an Asset Light model

- Perhaps the most defining shift in FY'25 was the company's decision to shift towards an asset-light model that enables expansion with agility. This wasn't about short-term savings; it was about future-proofing the business under a new, smarter paradigm.
- By successfully leveraging the company's scale, market leadership, and brand equity, the company has partnered with developers to either jointly invest in new cinemas or do franchise-owned and company-operated (FOCO) cinemas.
- In FY'25, under the new strategy the company has signed a total of 101 screens across 23 cinemas. Out of these 55 screens across 12 cinemas are under the Asset Light Model and 46 screens across 11 cinemas are under the FOCO model.
- Most of these cinemas will come up over the next 12-24 months. In FY'26, ~50% of the new screen additions will be under either the FOCO or Asset Light model.
- Under the Asset light model, capex per screen should reduce to INR 15 – 20 mn per screen which is a reduction of 45-50% when compared to the earlier lease model.

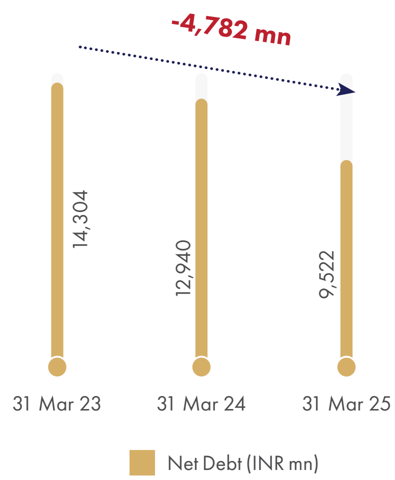
B. Optimising Capital Expenditure and Free Cash Generation

- The company significantly controlled its capital expenditure, reducing it from INR 6,344 mn in FY'24 to ~INR 3,335 mn in FY'25.
- Effective working capital management ensured healthy liquidity throughout the year, even in the face of operating volatility.
- Together, these measures reflect a disciplined and adaptive approach — enabling the company to remain resilient in FY'25, while laying a stronger financial foundation for future growth.

III. Reduction in Debt

- Despite earnings volatility, the company continued to strengthen its balance sheet by reducing Net Debt from INR 12,940 mn on March 31, 2024, to INR 9,522 mn on March 31, 2025. Since the merger, a total net debt reduction of INR 4,782 mn has been achieved.

  This sustained improvement reflects a disciplined approach to capital management, prudent cost controls, and a focus on cash flow optimization - ensuring financial stability even amid industry headwinds.



- Credit Rating: Even in an adverse operating environment with a decline in operating profit in FY'25, the company has managed to maintain a credit rating 'AA with stable outlook' from Crisil and India Ratings.

Management Discussion and Analysis

Scaling Adjacencies: Driving Value Beyond Core Exhibition

i. Outperformance in Film Distribution Business housed under PVR INOX Pictures

- Post-merger, the company recognized the long term potential of film distribution business and its synergies with the combined merged circuit of PVR and INOX chains.
- In order to capture this and grow the distribution business housed in PVR INOX Pictures, the company had invested INR 500 mn in equity capital in FY'24.
- In FY'25, this enabled PVR INOX Pictures to distribute some of the biggest theatrical releases, enhancing the scale and profitability of the business and establishing a significant market presence.
- Posters of the Top 5 movies distributed by PVR INOX Pictures in FY'25 given below.
- For FY'25, Revenue has grown by 72% from INR 2,236 mn in FY'24 to INR 3,853 mn in FY'25.
- PBT has more than doubled from INR 84 mn in FY'24 to INR 182 mn in FY'25

1 Singham Again

2 Stree 2

3 Sky Force

4 Bade Miyan Chote Miyan

5 Baby John

ii. Zea Maize - Building a Scalable Snacks Brand

- As part of the strategy to grow the gourmet popcorn and snacks brand '4700 BC' housed in Zea Maize, the management had committed to invest and support the brand's long term potential.
- In FY'25 PVR INOX invested ~INR 447 mn in Zea Maize. The investment has been used to increase production capacity for existing products, increase presence across retail outlets, hire senior talent across leadership roles in sales, operations and marketing.
- These initiatives have started to yield results, with Zea Maize's revenue growing by 35%, from INR 758 mn in FY'24 to INR 1,020 mn in FY'25 — marking a significant step forward in scaling the business.

o Zea Maize is now poised for its next phase of growth, driven by deeper distribution reach, expansion into general trade and modern retail, and diversification into adjacent snacking categories. This will require enhanced retail distribution capabilities and sustained marketing efforts.

Portfolio Expansion during the year:

PVR INOX opened 77 screens across 11 cinemas during FY'24. The details are as follows.

Sr. No.	Name of Cinema	Region	City	State	Opening Date	Screens	Seats
1	PVR Forum Mall, Kochi	South	Kochi	Kerala	10-Apr-24	9	1,489
2	INOX Phoenix Market City, Bengaluru (Mall of Asia)	South	Bengaluru	Karnataka	11-Apr-24	14	1,997
3	PVR KOPA, Koregaon Park, Pune	West	Pune	Maharashtra	8-May-24	7	751
	PVR Ambience Gurgaon (Experience Zone) (1)	North	Gurugram	Haryana	9-May-24	4	397
4	INOX Urban Square Udaipur	West	Udaipur	Rajasthan	30-May-24	6	1,009
5	PVR Machlipatnam, Andhra Pradesh	South	Machilipatnam	Andhra Pradesh	31-May-24	3	872
6	PVR LIDO Mumbai	West	Mumbai	Maharashtra	31-May-24	3	326
7	INOX Prism, Hyderabad	South	Hyderabad	Telangana	27-Jun-24	4	950
8	PVR Palladium, Ahmedabad	Central	Ahmedabad	Gujarat	1-Aug-24	9	1,283
9	PVR PP Mall, Mohali	North	Mohali	Punjab	6-Sep-24	7	1,022
10	PVR Alveal, Coimbatore	South	Coimbatore	Tamil Nadu	2-Oct-24	5	894
11	PVR Mall of Dehradun (Pacific)	North	Dehradun	Uttarakhand	13-Dec-24	6	937

(1) 4 screens were added to our existing cinema in Ambience Mall, Gurgaon

Screens shutdown: With a focus on profitability, the company shut down 72 screens across 21 cinemas during the year. These properties are loss making, or housed in malls which have reached the end of their life cycle with little hope of any revival.

77 NEW SCREEN OPENED

72 SCREENS CLOSED

5 NET SCREEN ADDITION

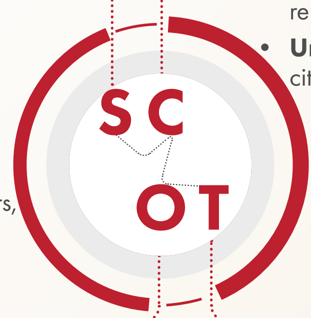
Management Discussion and Analysis

Strengths

- **Market Leadership:** Dominant player with a wide national footprint across metros, Tier 1, and Tier 2 cities.
- **Diversified Formats:** Robust mix of formats – Mainstream, Premium (Director's Cut, Luxe, Insignia), and Experiential (IMAX, 4DX, ScreenX, ICE).
- **Strategic Locations:** Cinemas located in high footfall urban centers and malls.
- **Developer Relationships:** Strong, long-standing partnerships with real estate developers.
- **Guest-Centric Approach:** Focused on delivering superior and immersive customer experiences.
- **Strong Brand Equity:** High consumer trust and brand recall, especially in premium urban catchments.
- **Experienced Management:** Promoters and leadership team with deep industry knowledge.
- **Operational Efficiency:** Proven ability to optimize fixed costs and maximize SPH (Spend per Head).
- **Tech-Driven Personalization:** Use of AI/ML in CRM, dynamic pricing, and content targeting.
- **Strategic Alliances:** Tie-ups with distributors, producers, ticketing platforms, F&B brands, advertisers enhancing monetization.

Challenges

- **Weak Piracy Enforcement:** Inadequate piracy laws impacting theatrical revenues
- **Real Estate Bottlenecks:** Sluggish commercial developments delaying expansion
- **Regulatory Hurdles:** Complex and lengthy approval processes for new screens
- **Changing Preferences:** Evolving consumer behaviour toward content
- **Content Volatility:** Inconsistent availability of high-quality content
- **Footfall Seasonality:** Business concentrated around weekends, holidays, and blockbuster releases
- **High Capital Intensity:** Screen expansion, renovation and tech upgradation require significant capital outlay
- **Talent Retention in Operations:** Retaining trained frontline staff in operations remains a challenge
- **Urban Congestion:** Access to cinemas in major cities is affected by traffic and infrastructure issues



Opportunities

- **Tier 2/3 City Expansion:** Indian market remains significantly underscreened. There are many untapped markets with rising aspirations and improving infrastructure.
- **Youth-Driven Demand:** Young population fueling demand for entertainment experiences.
- **Regional Content Boom:** Success of dubbed and original regional language content.
- **Higher Disposable Incomes:** Growing middle class increasing spend on entertainment.
- **Alternative Content:** Scope for screening non-film content—live sports, e-sports, concerts, etc.
- **Experiential Cinema:** Growing consumer interest in luxury and immersive cinema experiences.
- **F&B Monetization:** Premium food and beverage offerings gaining traction
- **Corporate Bookings:** Rising trend of companies using cinemas for internal events, product launches.
- **Digital Marketing:** Deeper engagement through app push notifications, geotargeting, and personalized offers.

Threats

- **Pandemic Risk:** Potential disruptions due to health-related or external shocks.
- **Shift to Live Experiences:** Growth in live events, stand-up, and cultural performances.
- **Censorship & Restrictions:** Risks from bans or delays by the Central Board of Film Certification.
- **Content Pipeline Delays:** Impact from slower film production or fewer theatrical releases.
- **OTT Disruption:** Continuous improvement in content and user experience of OTTs reducing cinema dependence.
- **Rising Input Costs:** Inflationary pressures on real estate rents, manpower, and utilities.
- **Data Privacy Risks:** Increasing scrutiny on data security and compliance for digital engagement platforms.
- **Policy Uncertainty:** Changes in GST rates, entertainment tax policies, or censorship laws.
- **Cybersecurity Threats:** As tech integration increases, risk of data breaches or cyberattacks on ticketing/ payment systems.

Financial Performance & Analysis

The discussion in this section relates to the standalone financial results for the year ended March 31, 2025. The financial statements of the Company have been prepared under the Indian Accounting Standards (Referred to as Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the standalone financial statements.

The table below gives an overview of the standalone financial and operating results for FY 2024-25 (FY'25) compared with FY 2023-24 (FY'24). Further comparative financials after adjusting for the impact of Ind AS 116 have also been reproduced below for both financial years. The MD&A section below has been drafted based on Ind AS 116 adjusted numbers for ease of understanding.

Particulars (INR mn)	FY 2024-25 Reported	IND AS 116 Adjustment	FY 2024-25 Adjusted for INDAS 116	% of Revenue	FY 2023-24 Reported	IND AS 116 Adjustment	FY 2023-24 Adjusted for INDAS 116	% of Revenue	Growth/ De-growth
Income									
Revenue from operations	54,424		54,424	98%	58,971		58,971	98%	-8%
Other income	1,637	-790	847	2%	1,514	-592	922	2%	-8%
Total Income	**56,061**	**-790**	**55,271**	**100%**	**60,485**	**-592**	**59,893**	**100%**	**-8%**
Expenses									
Movie exhibition cost	13,111		13,111	24%	15,000		15,000	25%	-13%
Consumption of food and beverages	4,315		4,315	8%	4,744		4,744	8%	-9%
Employee benefits expense	6,461		6,461	12%	6,295		6,295	11%	3%
Other operating expenses	15,219	11,598	26,817	49%	14,997	10,937	25,934	43%	3%
Total Expenses	**39,106**	**11,598**	**50,704**	**92%**	**41,036**	**10,937**	**51,973**	**87%**	**-2%**
EBITDA	**16,955**	**-12,388**	**4,567**	**8%**	**19,449**	**-11,529**	**7,920**	**13%**	**-42%**
EBITDA Margin (%)	**30%**		**8%**		**32%**		**13%**		**-500 bps**
Finance costs	8,060	-6,185	1,875	3%	7,880	-6,033	1,847	3%	2%
Depreciation and Amortisation expense	12,646	-7,922	4,724	9%	12,051	-7,452	4,599	8%	3%
Profit Before Tax	**-3,751**	**1,719**	**-2,032**		**-482**	**1,956**	**1,474**		**NM**
PBT Margin (%)	**-7%**		**-4%**		**-1%**		**2%**		**-600 bps**
Tax expense	-982	441	-541	-1%	-125	506	381	1%	NM
Profit AFter Tax	-2,769	1,278	-1,491		-357	1,450	1,093		NM
PAT Margin (%)	-5%		-3%		-1%		2%		-500 bps
Operating Numbers									
Locations (Nos.)	348		348		358		358		-3%
Screens (Nos.)	1,714		1,714		1,709		1,709		0%
Admits (Mn)	136		136		151		151		-10%
Gross ATP	258		258		258		258		0%
Gross SPH	134		134		132		132		1%
Occupancy %	23.0%		23.0%		25.6%		25.6%		-260 bps

I. REVENUE:

Total Revenue decreased by 8% or Rs. 4,622 mn during the year ended March 31, 2025 as compared to previous year ended March 31, 2024.

Particulars (INR Mn) Adjusted for INDAS 116	FY 2024-25	FY 2023-24	% Change
Income from sale of movie tickets	29,424	32,582	-10%
Sale of food and beverages	17,335	18,864	-8%
Advertisement income	4,461	4,508	-1%
Convenience fees	2,106	2,172	-3%
Other operating revenue and Other Income	1,945	1,767	10%
Total	**55,271**	**59,893**	**-8%**

Management Discussion and Analysis

A. Income from Sale of Movie tickets

Income from the sale of movie tickets decreased by 10% or Rs. 3,158 mn during the year ended March 31, 2025, as compared to the previous year ended March 31, 2024. The decrease was mainly due to the decrease in admissions by 10%. Average ticket price was flat at INR 258 in both FY'25 and FY'24.

B. Income from Sale of Food and Beverages

Income from the sale of Food & Beverages decreased by 8% or Rs. 1,529 mn during the year ended March 31, 2025, as compared to the previous year ended March 31, 2024. The decrease was mainly due to 1% increase in SPH and 10% decrease in admissions in FY'25 as compared to FY'24.

C. Advertising Revenue

Advertising revenue decreased marginally by 1% or Rs. 47 mn during the year ended March 31, 2025, as compared to the previous year ended March 31, 2024.

D. Convenience fees

Convenience fees decreased by 3% or Rs. 66 mn during the year ended March 31, 2025, as compared to the previous year ended March 31, 2024. A mix of factors including the year on year drop in admissions and change in proportion of online ticket sales has led to the same.

E. Other operating Revenue and Other Income

Other operating revenue including other income increased by 10% or Rs. 178 mn during the year ended March 31, 2025, as compared to the previous year ended March 31, 2024. It includes income from movie production and distribution, Food court Income, Gaming Income, Management fees, Interest Income, and other non-operating Income.

II. Expenses

Total expenses decreased by 2% or Rs. 1,116 mn during the year ended March 31, 2025, as compared to the previous year ended March 31, 2024. Total expense comprised of the following:

Particulars (INR Mn) Adjusted for INDAS 116	FY 2024-25	FY 2023-24	% Change
Variable Cost			
Movie exhibition cost	13,111	15,000	-13%
Consumption of food and beverages	4,315	4,744	-9%
Total Variable Cost	**17,426**	**19,744**	**-12%**
Fixed Cost			
Employee benefits expense	6,461	6,295	3%
Rent and CAM	15,898	15,128	5%
Electricity and Water charges	3,921	3,826	2%
Other operating expenses	6,998	6,980	0.3%
Total Fixed Cost	**33,278**	**32,229**	**3%**
Finance Cost & Depreciation			
Finance Cost	1,875	1,847	2%
Depreciation & Amortization Expense	4,724	4,599	3%
Total Cost	**57,303**	**58,419**	**-2%**

A. Movie Exhibition cost

Movie Exhibition cost decreased by 13%, or Rs. 1,889 mn, during the year ended March 31, 2025, compared to the year ended March 31, 2024, primarily due to a decrease in revenue from the sale of movie tickets. This cost is fully variable and linked to the sale of movie tickets.

Particulars	FY 2024-25	FY 2023-24
Movie Exhibition cost (as a % to Box office Revenue)	44.6%	46.0%

B. Consumption of food and Beverages

Consumption of food and beverages decreased by 9%, or Rs. 429 mn during the year ended March 31, 2025, compared to the year ended March 31, 2024, primarily due to a decrease in revenue from the sale of food and beverages. This cost is fully variable and is linked to the sale of Food & Beverages.

Particulars	FY 2024-25	FY 2023-24
Cost of Goods sold (as a % to Food & Beverages Revenue)	24.9%	25.1%

C. Employee Benefit Expenses

Employee benefit expenses increased by 3%, or Rs. 166 mn, during the year ended March 31, 2025, compared to the year ended March 31, 2024, primarily on account of minimum wage inflation across different states and the increments given in FY'25. It has also increased on account of the new screens opened in FY'25.

D. Rent and Common area maintenance (CAM)

Rent and CAM expenses increased 5%, or Rs. 770 mn, during the year ended March 31, 2025, compared to the year ended March 31, 2024. It has increased as per contracted terms for operational properties and has also increased on account of the new screens opened in FY'25.

E. Electricity & Water Charges

Electricity & Water expenses increased by 2%, or Rs. 95 mn, during the year ended March 31, 2025, compared to the year ended March 31, 2024. It has increased on account of increase in fixed charges in various states and the new screens opened in FY'25.

F. Other operating expenses

Other operating expenses primarily include Repairs and maintenance, Marketing expenses, Rates and taxes, Security service charges, Travelling and conveyance, Legal and professional fees, and other expenses. This expense has increased by 0.3% or Rs. 18 mn for the year ended March 31, 2025, as compared to March 31, 2024. This marginal increase was on account of incremental impact from new properties that were opened in FY'25.

G. Finance cost

Finance Cost includes Interest on Debentures, Term loan, Banks, and other financial charges. Finance cost increased by 2% or Rs. 28 mn for the year ended March 31, 2025, as compared to March 31, 2024.

H. Depreciation and amortisation expense

Depreciation and amortisation expense increased by only 3% or Rs. 125 mn for the year ended March 31, 2025, as compared to March 31, 2024, primarily on account of new screens added in FY'24, and accelerated depreciation on screens that were loss making and were shut down.

Management Discussion and Analysis

Balance Sheet

The following table set forth selected items from the standalone Balance sheet:

Particulars (INR Mn)	March 31, 2025 Reported	March 31, 2024 Reported	Growth/ De-growth
Assets			
Non-current assets	1,53,490	1,59,577	-4%
Current assets	8,659	8,287	4%
Total	**1,62,149**	**1,67,864**	**-3%**
Equity and liabilities			
Equity	70,708	73,409	-4%
Non-current liabilities	66,752	71,186	-6%
Current liabilities	24,689	23,269	6%
Total	**1,62,149**	**1,67,864**	**-3%**

I. Non-Current Assets

Non-Current Assets includes Property, Plant and Equipment, Goodwill, Intangible Assets, Capital work-in-progress, Interest in Joint ventures, Security deposits to mall developers, Deferred tax assets, and other non-current assets.

II. Current Assets

Current Assets include Inventories, Trade Receivables, Cash and cash equivalents, and other current assets. Primarily the increase is on account of increase in cash and equivalents held by the Company

III. Equity

Equity comprises of Equity share capital and Reserves and surplus.

IV. Non-current Liability

Non-Current liability includes Borrowings, the non-current portion of Gratuity and leave encashment liability, deferred tax liability, and other non-current liabilities.

V. Current Liability

Current liability includes Short term Borrowings, Trade payables, other financial liabilities, current portion of Gratuity and leave encashment, and other current liabilities. Primarily the decrease is on account of payments of Trade Payables.

Ratios

Particulars	% Change	Units	FY 2024-25	FY 2023-24
Current Ratio	Total Current Assets / Total Current Liabilities	times	0.4	0.4
Debt - Equity Ratio	Total Debt / Total Equity	times	0.2	0.2
Debt Service Coverage Ratio	[Loss Before Tax + Dep & Amort. + Finance costs - Other Income] / [Finance Costs*+Principal Repayment of Long Term Debt]	times	2.4	4.0
Return on Equity	Loss for the Year / Average Total Equity	%	-3.8%	-0.5%
Inventory Turnover Ratio	Consumption of F&B / Average Inventory (F&B)	times	10.0	11.9
Trade Receivables Turnover	Revenue from Operations / Average Trade Receivables	times	26.3	32.3
Trade Payables Turnover	[Exhibition Cost + COGS + Other Operating Expenses] / Average Trade Payables	times	4.8	6.2
Net Capital Turnover	Total Income / [Total Current Assets -Total Current Liabilities]	times	-3.5	-4.0
Net Profit Ratio	Loss for the Year / Total Income	%	-4.9%	-0.6%
Return on Capital Employed	EBIT = [Loss Before Tax + Finance Costs] / Capital Employed**	%	16%	23%
Return on Investments	Income Generated from Investments / Average Investments	%	13%	9%

Notes:

1) For computing above ratios reported standalone numbers are considered.

2) Ratios include impact of Ind AS 116 'Leases'.

* Interest on debentures, term loans and bank and others

** Total Equity +Total Borrowings-Other Intangible Assets - Goodwill

Commitment to Corporate Governance Excellence

PVR INOX's unwavering commitment to corporate governance is reflected in the long-standing value created for stakeholders across the legacy of both PVR and INOX. The company adheres to a robust governance framework comprising comprehensive policies and procedures formulated by the Board in consultation with external experts, ensuring full compliance with legal and ethical standards.

At the core of this framework is a focus on sustained business excellence and the creation of long-term shareholder value through principled conduct. Transparency, accountability, and fairness are embedded in every facet of the company's operations, guiding its engagements with shareholders, employees, regulators, lenders, and other stakeholders.

By upholding the highest standards of ethical business practices, PVR INOX continues to reinforce investor confidence, foster stakeholder trust, and drive sustainable corporate value.

Internal control systems and their adequacy

PVR INOX is committed to operating as an efficient and well-governed enterprise. To this end, the Company has established a comprehensive and robust internal control framework designed to ensure effective governance, regulatory compliance, asset safeguarding, error and fraud prevention, and the accuracy and integrity of financial reporting. These controls are appropriately tailored to the scale and complexity of our operations.

The Audit Committee plays an active and vigilant role in overseeing the internal control environment. It works in close coordination with the internal auditors, statutory auditors, and management to address any areas of concern and ensure timely remediation.

During the year, a comprehensive review of our internal controls was undertaken, and no material weaknesses were identified in either the design or operational effectiveness of these controls that warranted disclosure.

To further strengthen our internal governance, we have engaged KPMG as our independent internal auditor. Audits are conducted in alignment with a risk-based annual audit plan approved by the Audit Committee. These audits cover critical functions, including operations, finance, procurement, marketing, employee engagement, and customer experience management.

In addition to centralized audits, Protiviti India has been appointed to conduct periodic audits across our cinema locations throughout the year, ensuring control effectiveness at the ground level.

The Audit Committee thoroughly reviews all internal and statutory audit reports, monitors the implementation of recommendations, and holds regular interactions with statutory auditors to assess the adequacy of internal controls. It also provides regular updates to the Board of Directors on key findings and significant observations.

Following a formal evaluation under Section 177 of the Companies Act, 2013 and Clause 18 of the SEBI Listing Regulations, 2015, the Audit Committee has confirmed that the internal financial controls of the Company were adequate and operating effectively as on March 31, 2025. This conclusion is further corroborated by the auditors' report on internal financial controls.

Risk management

In accordance with Regulation 17(9) of SEBI (LODR) Regulations, 2015, PVR INOX has established a well-structured and proactive Risk Management framework designed to identify, assess, monitor, and mitigate potential risks that may impact the Company's operations and long-term value creation. The Board of Directors oversees the Company's risk management practices and ensures that appropriate mitigation strategies are in place.

The COVID-19 pandemic underscored the criticality of a dynamic risk response mechanism, prompting an enhanced focus on strategic and operational risks. The Board, through its committees and senior management, continuously reviews emerging risks and guides the business on resilience measures.

Key Risk Categories and Mitigation Measures

1. Content Risk

Description: The Company's business model is fundamentally dependent on a consistent pipeline of film content. Any disruption in the release calendar or limited availability of engaging content may adversely affect revenue and profitability.

Mitigation:

- **Re-releases of Iconic Films:** Strategic re-releases of classic films to drive footfalls with lower content acquisition costs.
- **Alternate Content Programming:** Regular scheduling of live sports, concerts, anime films, and stand-up comedy shows.
- **Special Curation:** Thematic festivals and targeted screenings (e.g., Oscar Week, Valentine's Day, Rajnikanth specials) to attract diverse audience segments.

2. Political and Economic Risk

Description: Disruptions due to political instability or economic downturns can reduce discretionary consumer spending and impact box office performance.

Management Discussion and Analysis

Mitigation:

- Proactive monitoring of macroeconomic indicators and consumer sentiment.
- Introduction of dynamic pricing models, bundled offers, and promotions to retain footfalls during downturns.

3. Reputation Risk

Description: Negative customer experiences or service failures can lead to adverse publicity and long-term brand erosion.

Mitigation:

- Regular training of staff and strict adherence to customer service SOPs.
- Strong feedback and grievance redressal mechanisms.
- Investment in advanced cinema technologies (IMAX, 4DX, ICE) and high-quality F&B offerings.

4. Business Model Change Risk

Description: The rapid shift in consumer media consumption due to digital platforms poses structural risks to traditional exhibition models.

Mitigation:

- Adoption of experiential formats such as 4DX, SCREENX, ICE, IMAX etc.
- Ongoing market research to track evolving customer preferences and adapt offerings accordingly.

5. Litigation Risk

Description: The Company may face legal risks arising from commercial disputes, employment issues, or regulatory non-compliance.

Mitigation:

- Strong internal compliance controls and contractual safeguards.
- In-house legal team supported by reputed law firms.
- Centralized monitoring and proactive resolution of legal matters.

6. Property Risk

Description: Physical assets of the Company may be exposed to natural disasters or security threats.

Mitigation:

- Comprehensive insurance coverage for fire, flood, terrorism, and other property risks.
- Adherence to safety and disaster recovery protocols at all sites.

7. Regulatory and Compliance Risk

Description: Varying state-specific regulations across India expose the Company to compliance challenges.

Mitigation:

- Dedicated compliance team ensuring adherence to tax, licensing, health & safety, data privacy, and environmental norms.
- Periodic audits and reviews to ensure alignment with applicable laws.

8. Interest Rate Risk

Description: Variability in interest rates can impact borrowing costs and financial performance.

Mitigation:

- Balanced portfolio of fixed and floating rate instruments.
- Ongoing review of interest rate trends and optimization of debt structure.

9. Currency Risk

Description: Exposure to foreign exchange volatility may affect certain business transactions.

Mitigation:

- Majority of transactions conducted in Indian Rupees, limiting currency risk.
- Hedging not pursued due to limited exposure.

10. Credit Risk

Description: Potential default by counterparties can lead to financial loss.

Mitigation:

- Use of Expected Credit Loss (ECL) models and provision matrices.
- Continuous monitoring of receivables and customer creditworthiness.

11. Liquidity Risk

Description: Inability to meet financial obligations in a timely manner may impact business continuity.

Mitigation:

- Use of advanced liquidity planning tools.
- Balanced approach combining bank overdrafts, loans, debentures, and lease financing.
- Post-pandemic policy to maintain adequate liquidity buffers at all times.

12. Technology and Cybersecurity Risk

Description: As PVR INOX increasingly digitizes operations (ticketing, loyalty programs, CRM, payment gateways), the risk of data breaches, system outages, and cyberattacks becomes more pronounced. Any compromise of customer data or operational downtime could damage reputation and result in financial and legal consequences.

Mitigation:

- Implementation of enterprise-grade cybersecurity protocols and firewalls.
- Regular vulnerability assessments, penetration testing, and IT audits.
- Compliance with data privacy regulations (e.g., DPDP Act, GDPR as applicable).
- Incident response protocols and data backup/recovery systems.

13. Environmental, Social & Governance (ESG) Risk

Description: Growing investor, regulatory, and public expectations around ESG can create reputational and compliance risks, especially around environmental sustainability and corporate responsibility.

Mitigation:

- Adoption of energy-efficient equipment and waste management protocols at cinemas.
- Green initiatives like solar power, water conservation, and paperless ticketing.
- ESG performance tracking and sustainability disclosures aligned with global frameworks (e.g., GRI, BRSR).

14. Vendor and Supply Chain Risk

Description: Dependence on third-party vendors for services such as F&B, equipment maintenance, security, and IT support can disrupt operations if vendors underperform or face their own constraints.

Mitigation:

- Multi-vendor strategy to reduce dependency.
- Strict SLAs, regular audits, and vendor performance tracking.
- Strategic sourcing to avoid over-concentration in specific geographies.

15. Talent Availability and Attrition Risk

Description: High attrition in frontline roles (F&B, ticketing, floor management) and shortage of skilled talent for specialized functions (technology, marketing) can impact service quality and operational efficiency.

Mitigation:

- Employee engagement programs, training, and career path planning.
- Partnerships with hospitality and training institutions.
- Incentives and recognition programs to reduce attrition.

16. Public Sentiment & Cultural Sensitivity Risk

Description: In India's diverse sociopolitical landscape, films or cinema advertisements may trigger regional, cultural, or religious backlash—leading to protests, temporary closures, or reputational harm.

Mitigation:

- Robust content screening policies and advisory panels.
- Regional marketing localization and community engagement.
- Strong coordination with local authorities and law enforcement.

17. Technological Obsolescence Risk

Description: Rapid changes in cinema technology (projection, sound, immersive formats) can render current infrastructure outdated, affecting audience expectations and competitiveness.

Mitigation:

- Ongoing capex plans for upgradation to latest available technology
- Partnerships with global tech providers (e.g., IMAX, Dolby, Christie) for timely access to innovation.

Corporate Governance Report

Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is driven by its desire towards attainment of highest levels of transparency, accountability and equity, in all the fields 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 goal of enhancing overall enterprise value and safeguarding the shareholder's trust.

Salient features of Corporate Governance Philosophy:

- Act in the spirit of law and not just the letter of law;
- Do what is right and not what is convenient;
- Provide complete transparency on operations; and
- Follow openness in communication with all our stakeholders.

The Corporate Governance Structure of the Company can be described through three layers namely:

- Shareholders appoint the Board of Directors and entrust them with necessary powers;
- Board leads strategic management & constitutes various statutory and voluntary committees to handle specific areas of responsibilities; and
- The committees and KMP's take up specific responsibilities and day to day affairs as set by the Board and as required by the law.

Corporate Governance is an integral part of PVR INOX in its pursuit of excellence, growth and value creation. It continuously endeavours to leverage available resources for translating opportunities into reality.

During the year under review, the Board of Directors, Management and employees continued their pursuit of achieving these objectives through the adoption and monitoring of prudent business plans and by monitoring the 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 sustainable basis by ethical business conduct. The Company is committed to transparency in all its dealings and places strong emphasis on business ethics.

In compliance with Regulation 34 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as Listing Regulations), PVR INOX Limited ("the Company") is pleased to submit this report on the matters mentioned in the Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard.

THE BOARD OF DIRECTORS ("THE BOARD")

Composition of the Board:

As on March 31, 2025, the Company had Ten Directors on the Board. The Board comprised of two Executive Directors and Eight Non-Executive Directors out of which five are Independent Directors. The Board included two Women Non-Executive Directors and out of which one is Independent Woman Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and Companies Act, 2013.

Mr. Pavan Kumar Jain, Promoter and Non - Executive Director is the Chairman of the Board.

The composition of the Board of Directors, details regarding directorship/membership in Committees of other companies, attendance in last Annual General Meeting & Board Meetings of the Company held during the Financial Year 2024-25 are as under:

Name of the Directors	Position & Category	Attendance during the Financial Year 2024-25		Number of other directorships as on 31.03.2025*	&Number of Committee Memberships/Chairmanships in other public Companies as on 31.03.2025*	
		No. of Board Meetings attended	Last AGM held on 26th September, 2024		Committee Memberships	Committee Chairmanships
Mr. Pavan Kumar Jain	Promoter, Chairman & Non-Executive Director	4 of 6	No	3	3	1
Mr. Ajay Kumar Bijli	Promoter and Managing Director	6 of 6	Yes	1	NIL	NIL
Mr. Sanjeev Kumar	Promoter and Executive Director	6 of 6	Yes	1	NIL	NIL
Mr. Siddharth Jain	Promoter and Non – Executive, Non – Independent Director	6 of 6	Yes	3	3	1
Ms. Renuka Ramnath	Non-Executive, Non-Independent, Woman Director	5 of 6	No	2	1	NIL
Mr. Sanjai Vohra^	Non –Executive, Independent Director	3 of 3	NA	NIL	NIL	NIL
Ms. Pallavi Shardul Shroff^	Non –Executive, Independent Director	4 of 4	Yes	5	5	2

Name of the Directors	Position & Category	Attendance during the Financial Year 2024-25		Number of other directorships as on 31.03.2025*	&Number of Committee Memberships/Chairmanships in other public Companies as on 31.03.2025*	
		No. of Board Meetings attended	Last AGM held on 26th September, 2024		Committee Memberships	Committee Chairmanships
Mr. Vishesh Chander Chandiok	Non –Executive, Independent Director	3 of 6	Yes	NIL	NIL	NIL
Ms. Deepa Misra Harris#	Non –Executive, Independent Woman Director	3 of 3	Yes	5	7	2
Mr. Shishir Baijal	Non –Executive, Independent Director	4 of 6	Yes	NIL	NIL	NIL
Mr. Dinesh Kanabar	Non –Executive, Independent Director	6 of 6	Yes	2	2	NIL
Mr. Vishal Kashyap Mahadevia#	Non –Executive, Independent Director	2 of 2	N.A.	1	NIL	NIL

*Excludes Directorship in Private Limited Companies, Foreign Companies and companies under Section 8 of Companies Act, 2013.

&In accordance with Regulation 26 of Listing Regulations, represents membership/chairmanship of Audit Committee & Stakeholders' Relationship Committee of Indian Public Limited Companies (i.e. other than Foreign Companies, Private Limited Companies and Companies formed under Section 8 of the Companies Act, 2013).

^ Mr. Sanjai Vohra and Ms. Pallavi Shardul Shroff had completed their tenure as Independent Directors on 24th July 2024 and 21st October, 2024 respectively.

Ms. Deepa Misra Harris and Mr. Vishal Kashyap Mahadevia were appointed as Independent Directors for a period of five years w.e.f. 25th July, 2024 and 22nd October, 2024 respectively.

Relationship between Directors inter-se:

Mr. Pavan Kumar Jain & Mr. Siddharth Jain are related to each other where Mr. Pavan Kumar Jain is the father of Mr. Siddharth Jain. However, there are no other relationships between any other Directors on the Board.

Names of other Indian Listed Companies wherein the Directors of the Company were Directors and shareholding in the Company as on 31.03.2025:

Name of the Directors	Category	Shareholding in the Company as on March 31, 2025 (No. of equity shares)	Name of other Listed Entity in which the person is a Director	Category of Directorship
Mr. Pavan Kumar Jain	Promoter, Chairman & Non-Executive Director	3,08,992	(i) GFL Limited	Non-Executive, Non Independent Director
			(ii) INOX India Limited	Chairman and Non-Executive , Non - Independent Director
Mr. Ajay Kumar Bijli	Promoter and Managing Director	54,47,205	NIL	NIL
Mr. Sanjeev Kumar	Promoter and Executive Director	41,09,960	NIL	NIL
Mr. Siddharth Jain	Promoter and Non – Executive, Non – Independent Director	4,65,589	(i) GFL Limited	Non-Executive, Non - Independent Director
			(ii) INOX India Limited	Non-Executive, Non - Independent Director
Ms. Renuka Ramnath	Non-Executive, Non-Independent, Woman Director	-	Network18 Media & Investment Ltd	Non-Executive, Independent Director

Corporate Governance Report

Name of the Directors	Category	Shareholding in the Company as on March 31, 2025 (No. of equity shares)	Name of other Listed Entity in which the person is a Director	Category of Directorship
Ms. Pallavi Shardul Shroff^	Non –Executive, Independent Director	-	(i) Juniper Hotels Limited (ii) Artemis Medicare Services Limited (iii) One 97 Communications Limited (iv) Interglobe Aviation Limited	Non Executive, Independent Director Non Executive, Independent Director Non-Executive, Independent Director Non-Executive, Independent Director
Mr. Vishesh Chander Chandiok	Non –Executive, Independent Director	-	NIL	NIL
Ms. Deepa Misra Harris#	Non –Executive, Independent Woman Director	-	(i) TCPL Packaging Limited (ii) ADF Foods Limited (iii) Jubilant Foodworks Limited (iv) Prozone Realty Limited (v) Yatra Online Limited	Non Executive, Independent Director Non Executive, Independent Director Non Executive, Independent Director Non Executive, Independent Director Non Executive, Independent Director
Mr. Shishir Baijal	Non –Executive, Independent Director	-	NIL	NIL
Mr. Dinesh Kanabar	Non –Executive, Independent Director	-	Adani Green Energy Limited	Non Executive, Independent Director
Mr. Vishal Kashyap Mahadevia#	Non –Executive, Independent Director	-	Apollo Tyres Ltd	Non -Executive, Non Independent Director

^ Ms. Pallavi Shardul Shroff had completed her tenure as Independent Director on 21st October, 2024.

Ms. Deepa Misra Harris and Mr. Vishal Kashyap Mahadevia were appointed as Independent Directors for a period of five years w.e.f. 25th July, 2024 and 22nd October, 2024 respectively.

Meetings, agenda and proceedings etc. of the Board Meeting

The meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive meetings during the financial year 2024-25.

The Board of Directors of the Company met six times during the Financial Year 2024-25 as per the details given below:

- 14th May, 2024
- 30th May, 2024
- 19th July, 2024
- 15th October, 2024
- 17th December, 2024
- 6th February, 2025

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 06, 2025, to review the performance of Non-Independent Directors (including the Chairman of the Company) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Company's Management and the Board of Directors and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Limit on the number of Directorships:

In compliance with Regulation 17A of Listing Regulations, during the Financial Year ended March 31, 2025, none of the Directors hold directorship including Independent Directorship in more than 7 listed companies or if serving as a Whole Time Director in any other listed Company, not more than 3 listed companies. Further, none of the Directors on the Board of the Company serves as a Director in more than 10 Public Limited Companies in compliance with Section 165 of Companies Act, 2013. Further, none of the Directors is a member of more than ten committees or acts as a Chairperson of more than five committees across all listed entities in which he/she is a Director as per Regulation 26(1) of Listing Regulations.

Agenda:

The agenda along with the detailed notes are circulated in advance to the board members. The items in the agenda were backed by comprehensive background information to enable the Board to take informed decisions and to discharge its responsibility effectively.

Agenda also includes minutes of the meetings of all the Board, Committees as well as of Joint Venture / Associates / Subsidiary Companies for the information of the Board held between two consecutive Board Meetings. Supplementary agenda in the form of "Other Business" are included with the permission of the Chairman and consent of majority. E-secured agenda is circulated seven days prior to the Board Meeting, unless where the meeting is called at a shorter notice. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for their noting.

Invitees & Proceedings:

Apart from the Board members, Company Secretary & Compliance officer and Chief Financial Officer (CFO) and other senior management executives are invited to attend all the Board Meetings. Other senior management executives are also invited, to provide additional inputs for the items concerning them and discussed by the Board. The CFO makes presentation on the quarterly and annual operating & financial performance. The Board periodically reviews the strategy, annual business plan, capital expenditure budget, risk management and safety and environment matters. The Chairmen of various 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 meeting, all important decisions taken at the meeting are communicated to the members of the Board by way of draft minutes for their confirmation/comments within the stipulated time.

Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee Meetings, General Meetings and 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.

Induction and Training of Board Members / Familiarisation Programme:

On appointment, letter of appointment setting out in detail, the terms of appointment, duties, responsibilities is issued to the Independent Director(s) and expected time commitments, Remuneration, Training etc. Each newly appointed Independent Director is taken through a familiarization program including the presentation from the Managing Director on the Company's Business, financial performance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director. The details of the familiarization program of the Independent Directors is available on the website of the Company at https://originserver-static1-uat.pvrcinemas.com/pvrcms/corporate/familiarisation.pdf.

Evaluation of Board's Performance:

The Board has in place a mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise of board evaluation for the Financial Year 2024-25 was duly carried out through a structured evaluation process covering various aspects of the Board's 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's Chairman who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, 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 was 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 Company's website https://originserver-static1-uat.pvrcinemas.com/pvrcms/other-report-doc/Code%20of%20Conduct%20for%20Board%20,Senior%20Management%20and%20all%20other%20Employees_90829_Fk3NJOXz.pdf. All Board members and senior management i.e. Company's executives' one level below Managing Director have affirmed compliance with the said Code as per Regulation 26(3) of Listing Regulations. A declaration signed by the Managing Director to this effect is annexed as annexure to this Report.

Prevention of Insider Trading Code:

The Company has in place a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons. The Designated Persons and immediate relatives of the Designated Persons in the Company are governed by said code of conduct governing dealing in securities.

The trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and on happening of any other material event which require closing of trading window. The Company Secretary is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

Matrix setting out the Skills/Expertise/Competence of the Board of Directors of the Company:

The Company acts through human agency called Board of Directors. The Board is the governing body of the Company.

Board composition is a broad term that encompasses issues such as who is on the Board and the skills mix of the Board. It involves both structural and cultural issues and Board effectiveness depends on obtaining the right mix of skills and experience. Board composition varies significantly between organizations and is influenced by:

- Legal requirements including the organization's constitution and purpose;
- Board size;
- The balance of executive and non-executive directors;
- Director competencies;
- Terms of office for directors; and
- The structure of the shareholding or membership

Stable Board with long serving, committed members will have the advantage of thorough knowledge of the organization and its mission.

For the Financial Year 2024-25, all the board members of your Company have the below set of skills/expertise and are competent to make the judgements in the best interests of the Company and that of its stakeholders.

Following Directors have skills, exposure, expertise and competency by virtue of their long working experience and exposure in the businesses or sectors which brings benefits to the Board by using their collective wisdom for the strategic decision making and for their vision to maintain its leadership.

The details of core skills/ expertise/ competence identified by the Board of Directors relating to the business of the Company for it to function effectively are reproduced below:

Sr. No.	Name of directors	Designation	Industry knowledge/expertise			Technical Skills / Experience				Governance Competencies					Behavioural Competencies
			Industry experience	Knowledge of sector	Understanding of government legislation/ legislative process	Technical and professional Qualification and Expertise	Public Relations	CEO/senior Management Experience	Strategy Development & Implementation	Director in Large organisation	Financial Literacy	Strategic Thinking/ planning from a governance perspective	Compliance focus	Profile / Reputation	
1	Mr. Pavan Kumar Jain	Chairman & Non-executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr. Ajay Kumar Bijli	Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Sanjeev Kumar	Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr. Siddharth Jain	Non-executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Ms. Renuka Ramnath	Non-executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Mr. Vishesh Chander Chandiok	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Mr. Dinesh Kanabar	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	Mr. Shishir Baijal	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	Ms. Deepa Misra Harris	Independent Woman Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	Mr. Vishal Kashyap Mahadevia	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Opinion of Board and declarations from Independent Directors:

In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management. The declaration(s) under Section 149 of the Companies Act, 2013 and Regulation 25 of Listing Regulations has been received from all the Independent Directors.

Committee's recommendation:

The Board of your Company has accepted all the recommendations made by various committees of the Board, during the Financial Year 2024-25.

Governance by the Committees of the Board:

Your Board has constituted following statutory committees and each committee has their terms of reference as a Charter. The chairperson of each committee along with the other members of the committee and if required with other members of the Board, decides the agenda, frequency and the duration of each meeting of the committee:

Sr. No.	Name of Committee
1	Audit Committee
2	Nomination and Remuneration Committee (NRC)
3	Stakeholders Relationship Committee (SRC)
4	Corporate Social Responsibility Committee (CSR Committee)
5	Risk Management Committee (RMC)

Besides the statutory committees, the Board has constituted certain other committees viz. Finance & Operations Committee, etc. and has clearly stipulated it's terms of reference.

Composition of statutory committees:

The Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee were reconstituted on July 24, 2024. The Audit Committee was further reconstituted on October 22, 2024.

A. Audit Committee:

Brief description of Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. These broadly includes;

(i) Development of an annual plan;

(ii) Review of financial reporting processes;

(iii) Review of risk management, internal control and governance processes;

(iv) Review of quarterly, half yearly and annual financial statements along with auditors report thereon;

(v) Interaction with statutory and internal auditors;

(vi) Recommendation for appointment, remuneration and terms of appointment of auditors;

(vii) Review of related party transactions;

(viii) Review of Whistle Blower mechanism;

(ix) Scrutiny of inter-corporate loans and investments including utilization of loans and/ or advances from/investment by the holding company in the subsidiary, etc.

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

Composition, Meetings & Attendance during the year:

The composition of the Audit Committee is in accordance with Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013.

As on March 31, 2025 the Audit Committee comprised of six Members out of which four are Independent, Non-Executive Directors. The Chief Financial Officer, the Statutory Auditors and the Internal Auditors are the invitees in the Committee meetings.

Corporate Governance Report

The Committee met six times in the year under review on (i) May, 14, 2024; (ii) May 30, 2024; (iii) July 19, 2024; (iv) October 15, 2024 (v) December 17, 2024 (vi) February 6, 2025.

Name of the Director	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Mr. Dinesh Kanabar	Non-Executive, Independent Director	Chairman	6	6
Mr. Ajay Kumar Bijli	Managing Director	Member	6	6
Mr. Siddharth Jain	Non-Executive, Non - Independent Director	Member	6	6
Mr. Sanjai Vohra^	Non-Executive, Independent Director	Member	3	3
Ms. Pallavi Shardul Shroff^	Non-Executive, Independent Director	Member	4	4
Mr. Vishesh Chander Chandiok	Non-Executive, Independent Director	Member	6	3
Ms. Deepa Misra Harris#	Non-Executive, Independent Woman Director	Member	3	3
Mr. Vishal Kashyap Mahadevia#	Non-Executive, Independent Director	Member	2	2

^ Mr. Sanjai Vohra & Ms. Pallavi Shardul Shroff had completed their tenure as Independent Directors on 24th July, 2024 and 21st October, 2024 respectively.

Ms. Deepa Misra Harris & Mr. Vishal Kashyap Mahadevia were appointed as Independent Directors w.e.f. 25th July, 2024 and 22nd October, 2024 respectively.

B. Nomination and Remuneration Committee:

Brief description of Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Listing Regulations read with Section 178 of the Companies Act, 2013. These broadly includes;

i. Formulation of criteria for determining qualifications, positive attributes and independence of Directors and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. In case of appointment of an independent director, NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates, the Committee may:

  a. uses the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. Devising a policy on diversity of board of directors;

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal ;

vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors ;

vii. Recommendation to the board, all remuneration, in whatever form, payable to senior management ;

viii. Administration of Employee Stock Option Scheme (ESOS).

Composition, Meetings & Attendance during the year:

As on March 31, 2025, the Nomination and Remuneration Committee (NRC) comprised of four members of which three-fourth are Independent Directors.

The Committee met thrice in the year under review on May 07, 2024, May 30, 2024 and December 17, 2024. The Company Secretary acts as the Secretary of the NRC.

Name of the Director	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Ms. Deepa Misra Harris#	Non-Executive, Independent Woman Director	Chairperson	1	1
Mr. Sanjai Vohra^	Non-Executive, Independent Director	Member	2	2
Mr. Dinesh Kanabar	Non-Executive, Independent Director	Member	3	3
Mr. Shishir Baijal	Non-Executive, Independent Director	Member	3	2
Ms. Renuka Ramnath	Non-Executive, Non-Independent Director	Member	3	1

#Ms. Deepa Misra Harris was appointed as Independent Director w.e.f. 25th July, 2024.

^Mr. Sanjai Vohra had completed his tenure as Independent Director on 24th July, 2024.

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 and/or Non-Executive Directors, if any, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to fulfillment of necessary criteria as laid therein and the subsequent approval by the shareholders, as and when required. Detailed Remuneration Policy is provided on the Company's website https://originserver-static1-uat.pvrcinemas.com/pvrcms/corporate/seniormanagement.pdf.

Remuneration paid to Directors during the Financial Year 2024-25:

Executive Directors:

The details of remuneration and perquisites paid/payable to Mr. Ajay Kumar Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director of the Company for the FY 2024-25 are as follows:

(₹ In Mn.)

*Remuneration	Mr. Ajay Kumar Bijli	Mr. Sanjeev Kumar
Salary	75.22	40.54
HRA	37.05	19.97
Others	123.03	66.07
Total	**235.30**	**126.58**

Other perquisites – a) Two (2) chauffer driven cars for Mr. Bijli and One (1) chauffer driven car for Mr. Kumar to carry out their Official functions. b) Contribution to provident fund and Gratuity entitlement as per the rules of the Company. c) Any other memberships as may be taken by the Company from time to time for business purposes.

*No remuneration is drawn by the Executive Directors from any of the subsidiary companies of PVR INOX Limited.

The terms of service contract, notice period and severance fees etc. are governed by the contract of services executed with the respective Executive Directors at the time of their appointment.

Non-Executive Directors:

Further, the remuneration including sitting fees and commission paid/payable to the Non-Executive Directors for the Financial Year 2024-25 are as follows:

Name of the Directors	Sitting Fees (₹)	^Commission (₹)	No. of Equity Shares held
Ms. Renuka Ramnath#	NIL	NIL	NIL
Mr. Sanjai Vohara$	4,00,000	7,56,164	1150
Mr. Dinesh Kanabar	7,50,000	18,00,000	NIL
Ms. Pallavi Shardul Shroff$	4,00,000	10,06,027	NIL
Mr. Pavan Kumar Jain	NIL	NIL	3,08,992
Mr. Siddharth Jain	NIL	NIL	4,65,589
Ms. Deepa Misra Harris&	4,00,000	16,43,836	NIL
Mr. Vishal Kashyap Mahadevia#	NIL	NIL	NIL
Mr. Vishesh Chander Chandiok	3,00,000	18,00,000	NIL
Mr. Shishir Baijal	4,50,000	18,00,000	NIL
Total	**27,00,000**	**88,06,027**	**7,75,731**

^ Subject to shareholders' approval at the ensuing Annual General Meeting.

sitting fees & Commission both waived off. Mr. Vishal Kashyap Mahadevia was appointed as Independent Director w.e.f. 22nd October, 2024.

$ Mr. Sanjai Vohra and Ms. Pallavi Shardul Shroff had completed their tenure as Independent Directors on 24th July, 2024 and 21st October, 2024 respectively.

& Ms. Deepa Misra Harris was appointed as Independent Director w.e.f. 25th July, 2024.

Except as disclosed otherwise, the Company does not have any direct / indirect pecuniary relationship/transaction with any of its Non-Executive Directors. None of the directors have been granted stock options. Further, the criteria for payment of remuneration to Non-Executive Directors is in consonance with the requirements stipulated under Companies Act, 2013 and Listing Regulations.

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C. Stakeholders Relationship Committee:

Brief description of Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are as per the guidelines set out in the Listing Regulations read with Section 178 of the Companies Act, 2013.

This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services and the terms of reference, inter-alia, includes the following:

(i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(ii) Review of measures taken for effective exercise of voting rights by shareholders ;

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

(iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, Meetings & Attendance during the year:

The Committee met once on June 07, 2024, during the year under review.

Mr. Murlee Manohar Jain, Company Secretary and 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.

Name of the Director	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Mr. Siddharth Jain	Non-Executive, Non-Independent Director	Chairman	1	1
Mr. Sanjeev Kumar	Executive Director	Member	1	1
Mr. Sanjai Vohra^	Non-Executive, Independent Director	Member	1	0
Mr. Shishir Baijal	Non-Executive, Independent Director	Member	1	1
Ms. Deepa Misra Harris#	Non-Executive, Independent Woman Director	Member	NA	NA

^ Mr. Sanjai Vohra had completed his tenure as Independent Director on 24th July, 2024.
# Ms. Deepa Misra Harris was appointed as Independent Director w.e.f. 25th July, 2024.

Number of Investors' Complaints received during the financial year:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the Financial Year 2024-25 are as under:

Particulars	Number
Complaints as on April 1, 2024	0
Complaints/communication received during the Financial Year 2024-25	113
Complaints/communication redressed during the Financial Year 2024-25	113
Complaints as on March 31, 2025	0

The above communications received from the members were not strictly in the nature of complaints but requests. Such requests have been duly acted upon and necessary action were taken to service them at the earliest.

The bifurcation of nature of above mentioned communications is as follows:-

Particulars	Number
Non receipt of Dividend Warrants (Past Dividends)	49
Non receipt of Securities /transfer of securities	11
Non receipt of Annual Reports	51
Through Stock Exchanges/ ODR	02
Total	**113**

There are no communications/complaints pending for the above said period.

The Company has received no case of transmission/split etc. of physical share certificates from the Company's Registrar and Share Transfer Agent- M/s. KFin Technologies Limited during the financial year 2024-2025. The Investors may lodge their grievances through e-mails at cosec@pvrcinemas.com, investors@pvrinox.com or ODR through letters addressed to Ms. Rajitha Cholleti, Vice President, Unit PVR INOX Limited, KFin Technologies Limited.

D. Corporate Social Responsibility Committee (CSR Committee):

Brief description of Terms of reference:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The brief terms of reference of the Committee are as follows: -

(i) To frame the CSR Policy and its review from time-to-time;

(ii) To recommend the amount of expenditure to be incurred on the CSR activities;

(iii) To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget;

(iv) To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

Composition, Meetings & Attendance during the year:

The Committee met once on June 07, 2024 during the year under review.

Name of the Director	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Mr. Sanjeev Kumar	Executive Director	Chairman	1	1
Mr. Siddharth Jain	Non-Executive, Non-Independent Director	Member	1	1
Mr. Sanjai Vohra	Non-Executive, Independent Director	Member	1	0
Mr. Shishir Baijal	Non-Executive, Independent Director	Member	1	1
Ms. Deepa Misra Harris#	Non-Executive, Independent Woman Director	Member	NA	NA

#Ms. Deepa Misra Harris was appointed as Independent Director w.e.f. 25th July, 2024.

The details on amount spend during the Financial Year 2024-25 on CSR along with its utilization is given in a separate Annexure to Board Report.

Detailed CSR Policy is provided on the Company's Website at https://originserver-static1-uat.pvrcinemas.com/pvrcms/financials/Corporate_Social_Responsibility_Policy.pdf.

E. Risk Management Committee:

Brief description of Terms of reference:

The Company has constituted a Risk Management Committee as required under Regulation 21 of Listing Regulations. The brief terms of reference of the Committee are as follows: -

(i) To formulate detailed risk management policy which shall include:

(a) framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

Corporate Governance Report

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Composition, Meetings & Attendance during the year:

The Committee met twice on June, 07, 2024 and December 17, 2024, during the year under review.

Name of the Director	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Mr. Shishir Baijal	Non-Executive, Independent Director	Chairman	2	1
Mr. Sanjeev Kumar	Executive Director	Member	2	2
Mr. Siddharth Jain	Non-Executive, Non-Independent Director	Member	2	2
Mr. Sanjai Vohra^	Non-Executive, Independent Director	Member	1	0
Ms. Deepa Misra Harris#	Non-Executive, Independent Woman Director	Member	1	1
Mr. Nitin Sood@	Group Chief Financial Officer	Member	1	1

^Mr. Sanjai Vohra had completed his tenure as Independent Director on 24th July, 2024.

#Ms. Deepa Misra Harris was appointed as Independent Director w.e.f. 25th July, 2024.

@ Mr. Nitin Sood had resigned as a Chief Financial Officer of the Company w.e.f. 31st July, 2024.

Particulars of Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year:

As of March 31, 2025, the following individuals were senior management personnel ('SMP') of the Company:

Sr. No.	Name of Senior Management	Designation
1	Mr. Kamal Gianchandani	Chief Business Planning & Strategy
2	Mr. Gautam Dutta	Chief Executive Officer-Revenue & Operations
3	Mr. Pramod Arora	Chief Executive Officer-Growth & Investment and Chief Cost & Operational Efficiency Officer
4	Mr. Alok Tandon	Chief Strategic Advisor
5	Mr. Gaurav Sharma	Chief Financial Officer
6	Mr. Murlee Manohar Jain	Senior Vice President - Company Secretary & Compliance Officer
7	Mr. Sunil Kumar	Chief Human Resources Officer
8	Mr. Jitender Verma	Chief Information Officer
9	Ms. Maushami Das Gupta	Head - Legal
10	Ms. Deepa Menon	Senior Vice President - CSR & Corporate Communication

The details of changes in the Senior Management Personnel during the year ended March 31, 2025 are as mentioned hereunder:

Sr. No.	Name of Senior Management	Position / Designation	Change
1	Mr. Nitin Sood	Chief Financial Officer	Resigned on 31st July, 2024
2	Mr. Gaurav Sharma	Chief Financial Officer	Appointed with effect from 1st August, 2024
3	Mr. Alok Tandon	Strategic Business Advisor to MD - ED to Chief Strategic Advisor	Changed in designation with effect from 7th October, 2024
4	Mr. Mukesh Kumar	Senior Vice President - Company Secretary & Compliance Officer	Resigned on 27th September, 2024
5	Mr. Murlee Manohar Jain	Senior Vice President - Company Secretary & Compliance Officer	Appointed with effect from 17th December, 2024

Last three AGM's of the Company:

Details of the last three Annual General Meetings (AGM's) of the Company are as under:

Financial Year	Day & Date	Time	Venue	Special Resolutions passed
2021-2022	Thursday, 21st July, 2022	11.00 A.M.	Held through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility	1. Approval of managerial remuneration paid to Mr. Ajay Bijli, Chairman and Managing Director of the Company for the Financial Year 2021-2022. 2. Approval of managerial remuneration paid to Mr. Sanjeev Kumar, Joint Managing Director of the Company for the Financial Year 2021-2022.
2022-2023	Tuesday, 26th September, 2023	11.00 A.M.	Held through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility	1. Approval of managerial remuneration paid to Mr. Ajay Bijli, Managing Director of the Company for the Financial Year 2022-2023 (upto 5th February, 2023). 2. Approval of managerial remuneration paid to Mr. Sanjeev Kumar, Executive Director of the Company for the Financial Year 2022-2023 (upto 5th February, 2023).
2023 -2024	Thursday, 26th September, 2024	11.00 A.M.	Held through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility	1. Approval of the appointment of Ms. Deepa Misra Harris (DIN:00064912) as an Independent Director on the Board of the Company.

POSTAL BALLOT

Following resolution was passed during the Financial Year 2024-25 through Postal Ballot:

S. No.	Resolution	Date of Postal Ballot Notice	Type of resolution	Mode of Voting
1	To approve the appointment of Mr. Vishal Kashyap Mahadevia (DIN: 01035771) as an Independent Director on the Board of the Company.	October, 15, 2024	Special	Postal Ballot (Remote E-Voting)

1. Procedure followed for the resolution passed vide Postal Ballot Notice dated October 15, 2024, result whereof was announced on November 29, 2024 was as under:

   i. The Board of Directors of the Company, vide resolution dated October, 15, 2024 had appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s. DPV & Associates LLP, as the Scrutinizer for conducting the Postal Ballot process through remote e-voting;

   ii. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on October, 29, 2024 to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on October, 25, 2024;

   iii. The Notice was sent only by way of electronic mode since the requirements of sending the physical copy of notice was dispensed away ;

   iv. The voting under the postal ballot through remote e-voting was kept open from October, 30, 2024 to November, 28, 2024 (through electronic mode);

   v. The remote e-voting module was disabled by NSDL, for remote e-voting after 05:00 p.m. IST on November, 28, 2024 ;

   vi. On November, 29, 2024, Mr. Gaurav Sharma, Chief Financial Officer of the Company, so authorized by Chairman announced the results of the postal ballot as per the scrutinizer's report.

   The result of the postal ballot along with the scrutinizer's report was hosted on the Company's website at https://originserver-static1-uat.pvrcinemas.com/pvrcms/other-report-doc/Scrutinizer%20Report-PVR%20INOX-PB-Nov%202024_58121_JKIIE2NJ.pdf and communicated to the stock exchanges where the Company's shares are listed.

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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, conference calls and media releases. The financial results and Investor calls transcripts are also made available at Company's website https://www.pvrcinemas.com/investors-section

Communication to shareholders on E-mail: Documents like notices, annual reports, advises for IEPF claims, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps 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 Listing Centre: NSE and BSE have developed web-based applications for corporates. All compliances like Financial Results, Shareholding Pattern, Official news releases and Presentations made to institutional investors or to the analysts and Corporate Governance Report, etc. are filed electronically through NEAPS and BSE Listing center.

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 the Company for his/her 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 E-mail ID for investors: The Company has designated E-mail ID investorrelations@pvrcinemas.com exclusively for investor servicing.

The Quarterly and Annual Results of the Company were published in the following newspapers and are available on Company's website https://www.pvrcinemas.com/investors-section :

Newspapers	Language	Region
Business Standard	English	All India - All Editions - Delhi, Ahmedabad, Bengaluru, Mumbai, Bhubnashewar, Kolkata, Chandigarh, Cochin, Hyderabad, Lucknow, Chennai and Pune.
Loksatta	Marathi	Maharashtra

General Shareholders' Information

1. Annual General Meeting	:	8th September, 2025 at 4.30 p.m. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.
2. Financial Year Calendar	:	Tentative Schedule:

The Company follows the period of April 1 to March 31, as the Financial Year.

Meeting of Board of Directors:

First quarterly results	:	on or before August 14, 2025
Second quarterly / Half yearly results	:	on or before November 14, 2025
Third quarterly results	:	on or before February 14, 2026
Annual results for the year ending on March 31, 2026	:	on or before May 30, 2026

The above schedule is tentative and the exact dates will be duly communicated as per statutory requirements.

Annual General Meeting for the year ending on March 31, 2026	:	on or before September 30, 2026.
3. Dividend Payment Date	:	N.A.
4. Listing on Stock Exchanges	:	(i) National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 (ii) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Listing fees has been paid to both the Stock Exchanges where the securities of the Company are listed. Further, none of the securities of the Company has been suspended from trading by any of the stock exchanges, where such securities are listed.

5. Registrar and Share Transfer Agent : KFin Technologies Limited (KFin)
(Formerly known as KFin Technologies Private Limited),
Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda,
Hyderabad- 500 032
Ph. No. 6716 2222
Toll Free Number: 1800 3094 001
Website: www.kfintech.com
Email: einward.ris@kfintech.com

6. Share Transfer System: SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shares in physical form can be lodged with KFin at the above-mentioned address.

7 (a) Distribution Schedule:

Category (Amount)	Distribution Schedule - Consolidated as on 31-03-2025				
	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	2,68,969	98.589169	91,75,128	9,17,51,280	9.343311
5001- 10000	2,100	0.769744	15,11,349	1,51,13,490	1.539053
10001- 20000	908	0.332823	13,03,328	1,30,33,280	1.327218
20001- 30000	249	0.091270	6,16,699	61,66,990	0.628003
30001- 40000	122	0.044718	4,29,569	42,95,690	0.437443
40001- 50000	70	0.025658	3,18,065	31,80,650	0.323895
50001- 100000	137	0.050217	9,60,567	96,05,670	0.978175
100001& Above	263	0.096401	8,38,85,257	83,88,52,570	85.422902
Total	**2,72,818**	**100.00**	**9,81,99,962**	**98,19,99,620**	**100.00**

(b) Consolidated Shareholding Pattern as on 31-03-2025:

Consolidated Shareholding Pattern as on 31-03-2025			
Category	as on 31/03/2025		
	No. of Holders	Total Shares	% To Equity
PROMOTER GROUP	4	7,16,206	0.729334
PROMOTERS*	10	2,63,17,860	26.800275
FOREIGN PORTFOLIO - CORP	200	1,86,96,162	19.038869
RESIDENT INDIVIDUALS	2,62,956	1,32,95,413	13.539122
QUALIFIED INSTITUTIONAL BUYER	5	29,76,836	3.031402
MUTUAL FUNDS	86	3,14,35,410	32.011631
FOREIGN PORTFOLIO INVESTORS	4	13,23,348	1.347605
BODIES CORPORATES	1,122	9,91,768	1.009947
ALTERNATIVE INVESTMENT FUND	13	7,53,664	0.767479
INSURANCE COMPANIES	1	4,84,000	0.492872
NON RESIDENT INDIANS	2,645	3,45,612	0.351947
H U F	2,966	3,80,946	0.387929
EMPLOYEES	32	1,28,581	0.130938
NON RESIDENT INDIAN NON REPATRIABLE	2,751	2,80,703	0.285848
I E P F	1	35,997	0.036657
BANKS	1	19	0.000019
TRUSTS	11	35,299	0.035946
CLEARING MEMBERS	5	196	0.000200
FOREIGN NATIONALS	2	593	0.000604
NBFC	3	1,349	0.001374
Total	**2,72,818**	**9,81,99,962**	**100.00**

* The Company has six promoters as on 31st March, 2025 however three of the promoters are having more than one dematerialisation accounts.

Corporate Governance Report

8. Dematerialization of shares and liquidity:

Our Equity Shares are traded in dematerialized form since its listing. We have entered into agreements with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate trading in dematerialized form in India. Further the Commercial Papers (CPs) are also admitted with NSDL and CDSL.

The breakup of Equity Share capital in dematerialized form held with depositories and in physical form as on March 31, 2025 is as follows:

Summary of Shareholding as on 31-03-2025			
Category	**No. of Holders**	**Total Shares**	**% To Equity**
PHYSICAL	24	121	0.000123
N S D L	83,166	9,07,58,010	92.421635
C D S L	1,89,628	74,41,831	7.578242
Total	**2,72,818**	**9,81,99,962**	**100.00**

ISIN number for dematerialisation of the equity shares of the Company is INE191H01014.

Details of Demat Suspense Account:

The Company had opened Demat Suspense Account- "PVR INOX LIMITED-UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT" for the unclaimed shares.

During the year, 3 shareholders have requested the Company for transfer of 61 unclaimed shares from the Suspense Account to their demat account.

The detailed particulars of unclaimed shares in suspense account are as follows:

Sr. No.	Particulars	Number of Shares	Number of shareholders
1	aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	1870	24
2	number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	36	02
3	number of shareholders whose shares got transferred from suspense account to IEPF during the year	25	01
4	aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2025	1809	21

It is also confirmed that the voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

9. Details on Outstanding Securities as on March 31, 2025 and details of commodity price risk, foreign exchange risk & hedging activity:

As on March 31, 2025, the Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments. Details of commodity price risk, foreign exchange risk & hedging activity (commodity or otherwise), as applicable, during the Financial Year 2024-25 are provided in financial statements.

10. Other Information:

Service of documents through Email:

In terms of provisions of the Companies Act, 2013, service of documents to members by a Company is allowed through electronic mode. Further, as per Listing Regulations, listed companies shall provide soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for this purpose. Accordingly, the Company proposes to send documents like shareholders meeting notice/ other notices, annual report, Board 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. Members having multiple folios are requested to get them consolidated.

Reconciliation of Share Capital Audit:

M/s. DPV & Associates LLP, Practicing Company Secretaries (C.P. No. 13700), 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.

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 materially complied with them.

Further, it is confirmed that there has been no instance of non-compliance by the Company nor any penalty or stricture was imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years. Also, there are no instances of non-compliance with the requirements as stated in this Report.

Compliance with Regulations 17 to 27 and 46 of Listing Regulations:

The Company has complied with all the requirements of provisions of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of 46 of Listing Regulations.

Further, the Company endeavors to comply with the discretionary requirements laid down under Part E of Schedule II of Listing Regulations, to the extent possible.

Plant Locations:

In view of the nature of the Company's business i.e. Movie Exhibition, the Company operates through various locations in India and Sri Lanka and the Company does not have any plant.

Address for correspondence:

- **For Corporate governance, IEPF & other secretarial matters:** Mr. Murlee Manohar Jain, Company Secretary & Compliance Officer and Nodal Officer.
- **Registered Office:** 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opp. Gundecha Symphony, Andheri (W), Mumbai – 400053
- **Corporate Office:** Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase-III, Gurugram, Haryana – 122002
- **Investor Grievance Email:** cosec@pvrcinemas.com
  investorrelations@pvrcinemas.com
  Tel: + 91-124-4708100
  Website: www.pvrcinemas.com
- **List of all Credit Ratings:**

  The Company has received the credit ratings from various agencies for the Financial Year 2024-25, for its debt instruments, details whereof is given below:

Sr. No.	Company	Name of Agency	Rating	Name of Instrument	Date of Rating	Amount (₹ CR.)
1	PVR INOX Limited	India Ratings and Research Private Limited	IND AA/Stable/IND A1+	Fund Based Facility	May 16, 2024	65.00
2.	PVR INOX Limited	CRISIL	Crisil AA/Stable	Long Term Loan Facilities	February 28, 2025	1748.01
			Crisil A1 +	Short Term Loan Facilities		5.00
			Crisil AA/Stable	Non Convertible Debentures		50.00
			Crisil A1 +	Commercial Paper		200.00

Corporate Governance Report

- **Certificates from Practicing Company Secretaries:**

  (a) A certificate on compliance of Listing Regulations relating to corporate governance forms part of this Report; and

  (b) A certificate confirming the Company that none of the Directors on the Board of the Company, as on March 31, 2025, have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority also forms part of this Report.

- **Total fees paid to M/s. S.R. Batliboi & Co. LLP, Statutory Auditors of the Company:**

  Total fees for all services paid by the Company and its subsidiaries, during the Financial Year 2024-25, on a consolidated basis, to the statutory auditors of the Company and all entities in the network firm/network entity of which the statutory auditors is a part is given below:

(₹ in Lakhs)

Nature	Amount paid by the Company to M/s. S.R. Batliboi & Co. LLP	Amount paid by the subsidiaries of the Company to M/s. S.R. Batliboi & Co. LLP and its network entities	Total
Statutory Audit Fees, Quarterly Limited Review of Accounts	83.10	14.37	97.47
Reimbursement of out of pocket expenses	10.73	0.96	11.69
Other Certificates etc.,	1.00	-	1.00
Total	**94.83**	**15.33**	**110.16**

- **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 and also constituted an Internal Complaints Committee for them. The details of total number of complaints filed, disposed and pending in this regard during the Financial Year 2024-25 are disclosed in the Board Report.

- **Related Party Transaction Policy:**

  This Policy 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 https://originserver-static1-uat.pvrcinemas.com/pvrcms/financial/RELATED_PARTY_TRANSACTION_POLICY.pdf.

  The Company has followed the Indian Accounting Standards, in relation to related party transactions, as 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 Listing Regulations in relation to related party transactions. During the Financial Year 2024-25, no materially significant related party transaction has been entered by the Company which may have potential conflict with the interests of the Company at large.

- **Vigil Mechanism Policy/Whistle Blower Policy:**

  Section 177(9) of Companies Act, 2013 and Regulation 22 of Listing Regulations requires that the 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. It is confirmed that during the Financial Year 2024-25, no personnel was denied direct access to any member of the Whistle Blower Investigation Committee. Detailed Whistle Blower Policy is provided on the Company's website https://originserver-static1-uat.pvrcinemas.com/pvrcms/financial/WHISTLE_BLOWER_POLICY.pdf.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

  a. Mandatory Requirements:

  The Company is in full compliance with all applicable mandatory corporate governance requirements of the Listing Regulations.

  b. Non- Mandatory Requirements:

  The Company has also adopted/followed the following discretionary requirements:

  1. The Company has 2 Women Directors on the Board.
  2. The Internal Auditors of the Company M/s. KPMG Assurance and Consulting Services, LLP (KPMG) report directly to the Audit Committee of the Company.
  3. The Company is in regime of financial statements with unmodified audit opinion.
  4. The Company has framed a policy for Redressal of Investor Grievances.

- **Material Subsidiary:**

  As on March 31, 2025, none of the subsidiaries of the Company qualify as Material Subsidiary as defined in Regulation 24 of Listing Regulations. The Policy for determination of Material Subsidiary is available on the website of the Company https://originserver-static1-uat.pvrcinemas.com/pvrcms/financials/POLICY_FOR_DETERMINATION_OF_MATERIAL_SUBSIDIARY.pdf.

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

  The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

- **Compliance Framework:**

  The Company has adopted a Compliance Management Tool which provides system-driven alerts to the respective owners for complying with the applicable laws and regulations. An update on the compliance status of all applicable laws and regulations applicable to the Company, in the form of a certificate, is submitted by the Chief Financial Officer, Chief Executive Officer, Company Secretary & Compliance Officer and Chief Human Resources Officer to the Board on a quarterly basis.

Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015

To,
The Board of Directors,
PVR INOX Limited

Subject: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2025 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) 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, to the best of our knowledge and belief, no transactions entered into by the Company during financial year ended on 31st March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) Significant changes in internal control over financial reporting during the financial year ended on 31st March, 2025;

(2) Significant changes in accounting policies during the financial year ended on 31st March, 2025 and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant 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's internal control system over financial reporting.

For PVR INOX Limited

Ajay Kumar Bijli
Managing Director
DIN: 00531142

For PVR INOX Limited

Gaurav Sharma
Chief Financial Officer

Date: May 12, 2025

Certification on Compliance with Code of Conduct of the Company

To,
The Board of Directors
PVR INOX Limited

I declare that all Board Members and Senior Management personnel have affirmed compliances with the code of conduct for the Financial Year 2024-25.

Place: Gurugram
Date: May 07, 2025

Ajay Kumar Bijli
Managing Director

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PVR INOX LIMITED
(Formerly known as PVR Limited)
(CIN: L74899MH1995PLC387971)
7th Floor Lotus, Grandeur Building,
Veera Desai Road, Opposite Gundecha
Symphony, Andheri (West), Mumbai.

1. That the equity shares of PVR INOX Limited (hereinafter referred as "the Company") are listed on BSE Limited and National Stock Exchange of India Limited.

2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Ajay Kumar Bijli	00531142	24/07/2003
2.	Mr. Sanjeev Kumar	00208173	24/07/2003
3.	Mr. Pavan Kumar Jain	00030098	06/02/2023
4.	Mr. Siddharth Jain	00030202	06/02/2023
5.	Ms. Renuka Ramnath	00147182	30/01/2013
6.	Mr. Vishesh Chander Chandiok	00016112	10/02/2023
7.	Mr. Shishir Baijal	00089265	10/02/2024
8.	Mr. Dinesh Hasmukhrai Kanabar	00003252	10/02/2024
9.	Ms. Deepa Misra Harris	00064912	25/07/2024
10.	Mr. Vishal Kashyap Mahadevia	01035771	22/10/2024

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the eligibility of directors based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000337289

Date: May 12, 2025
Place: Faridabad

Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members of
PVR INOX LIMITED
(Formerly known as PVR Limited)
(CIN: L74899MH1995PLC387971)
7th Floor Lotus Grandeur Building,
Veera Desai Road, Opposite Gundecha
Symphony, Andheri (West), Mumbai.

1. We have examined the compliance of conditions of Corporate Governance by the PVR INOX Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations during the year ended March 31, 2025.

6. We 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 **DPV & Associates LLP**
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000337234

Date: May 12, 2025
Place: Faridabad

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74899MH1995PLC387971
2.	Name of the Listed Entity	PVR INOX LIMITED
3.	Year of Incorporation	1995
4.	Registered Office Address	7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai – 400053
5.	Corporate Office Address	Block-A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurgaon – 122002
6.	E-mail id	investorrelations@pvrcinemas.com
7.	Telephone	+91 0124-4708100
8.	Website	www.pvrcinemas.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid up Capital (₹)	INR 981.99 millions
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Murlee Manohar Jain
	Designation	Company Secretary & Compliance Officer
	Telephone number	+91 124 4708100
	E-mail id	cosec@pvrcinemas.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures are made on standalone basis, unless specifically mentioned.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products / Services - As on 31st March, 2025

16. Details of business activities *(accounting for 90% of the Turnover)*:

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Motion Picture Exhibition in Cinemas and allied activities	The Company is in the business of Motion Picture Exhibition in Cinemas and allied activities.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total contributed Turnover
1.	Motion Picture Exhibition in Cinemas	59141	52.5%
2.	Sale of Food and beverages in Cinemas	56102	30.9%
3.	Advertisement income, Convenience fees and Other operating revenue and Other Income	73100	16.6%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	351 Cinemas with 1734 screens in 110 cities of India*	Corporate Office, 5 Regional Offices/ Registered Office (includes one office in cinemas)	356
International	1 Cinema with 9 screens in Colombo, Sri Lanka (Subsidiary – PVR INOX Lanka Limited)	Nil	1

*as on 12th May, 2025.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20 States and 4 Union Territories
International (No. of Countries)	1 Sri Lanka (Subsidiary – PVR INOX Lanka Limited)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

PVR INOX Limited has no export earnings on a standalone basis.

c. A brief on types of customers

PVR INOX is the largest and the most premium film exhibitor in India with 1743 screens across 111 cities (India and Sri Lanka) with 352 properties as on 12th May, 2025 and an aggregate seating capacity of 3.54 lakh seats. Our mission is to advance and reimagine the movie-going experience by continuously investing in introducing premium formats, comfortable seating, sound, projection, ambience, and food & beverages to meet evolving consumer expectations so that our patrons have a memorable experience every time they visit our cinemas. We serve as a conduit between consumers and the film industry on one hand and the retail industry and real estate development on the other. As a leading player in the film exhibition industry, our company is spearheading the establishment of a robust ecosystem that brings together key partners, including filmmakers, studios, content providers, equipment and concession manufacturers, data and technology companies, all of whom rely on the strength of our business and the communities we serve. We engage with multiple channels to connect with our over 180 million patrons to provide a platform to showcase film and non-film content and identifying trends in the film exhibition industry.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	4362	3966	90.92%	396	9.08%
2.	Other than Permanent (E)	10276	7870	76.59%	2406	23.41%
3.	**Total employees (D + E)**	**14638**	**11836**	**80.86%**	**2802**	**19.14%**
		WORKERS				
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total employees (F + G)**	**0**	**0**	**0%**	**0**	**0%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	9	9	100%	0	0%
2.	Other than Permanent (E)	20	16	80%	4	20%
3.	**Total employees (D + E)**	**29**	**25**	**86%**	**4**	**14%**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED WORKER					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total employees (F + G)**	**0**	**0**	**0%**	**0**	**0%**

*Note: We are not governed by Factories Act and hence no employee falls in the category of workers by definition. Above numbers are on standalone basis and thus excludes employees from wholly owned subsidiaries, subsidiaries & associates.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel*	3	0	0%

*This also includes Managing Director.

22. Turnover rate for permanent employees and workers

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	36%	25%	19%	31%	20%	24%	28%	24%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

The Company has following three subsidiaries and one associate company:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	PVR INOX Pictures Limited	Subsidiary	100%	As of now our subsidiary & associate companies do not participate in our Business Responsibility initiatives.
2.	Zea Maize Private Limited	Subsidiary	92.81%	
3.	PVR INOX Lanka Limited	Subsidiary	100%	
4.	Devyani PVR INOX Private Limited	Associate	49%	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - YES

Since the average net profit of the company have been negative for the last three years (2021-22, 2022-23 and 2023-24), Company has no obligation to make CSR contribution. However, the Company has made voluntary contribution in the FY 2024-25.

- Turnover (in ₹) – 54,424 mn
- Net worth (in ₹) - 70,708 mn

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending Resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y	25,227	632	-	18,446	0	-
Investors (other than shareholders)	Y	-	-	-	-	-	-
Shareholders	Y*	113			116	0	
Employees and workers	Y**	43	10		44	4	
Customers	Y*** https://www.pvrcinemas.com/feedback	25,228	505	0	16,954	5	
Value Chain Partners	Y****	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

*The Company has appointed Registrar and Share Transfer Agent (RTA) to look into the grievances/complaints of the shareholders. In addition to it the Company has designated email ID "investorrelations@pvrcinemas.com", where the shareholders can send their grievances/complaints. The said grievances/complaints are received directly by the Company and are forwarded to RTA promptly to take necessary actions to resolve the same.

**The details of grievance redressal mechanism for employees and workers/ are provided in Principle 3, point No. 6.

*** The details of grievance redressal mechanism for customers are provided in Principle 9.

****The Company has in place grievance redressal mechanism for value chain partners.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the format below.

Responsible business conduct involves integrating sustainable environmental practices, fostering social inclusion and safety, upholding ethical governance, and promoting economic responsibility throughout the operations of the Company. This holistic approach not only reduces negative impacts but also positions the cinema as a positive community actor and environmental steward.

PVR INOX conducted a formal Materiality Mapping to identify the material issues with respect to its business environment and industry sector. We aligned the mapping to the global SASB Materiality Matrix under the Services- Leisure Facilities category. Entities in the Leisure Facilities industry consists of companies that operate amusement parks, film theatres, ski resorts, sports stadiums, and athletic clubs and other venues.

Industry-based disclosures reduce costs and minimizes noise by surfacing the most relevant information for investors. The Sustainable Industry Classification System® (SICS®) was designed to group companies based on shared sustainability-related risks and opportunities to enhance comparability for investor decision-making. As a result, the number of relevant sustainability-related risks and opportunities vary by industry. Based on this classification, SASB listed the following as Material for our industry:

1. Energy Consumption
2. Customer Experience & Satisfaction
3. Talent Management & Retention

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Experience & Satisfaction	Opportunity	Customer experience directly impacts guest satisfaction, loyalty, and ultimately, the company's bottom line. PVR INOX operates in the highly competitive entertainment & hospitality industry, where exceptional service and experiences are important. By prioritising customer experience, the Company can differentiate itself from competitors, build strong brand loyalty, and attract repeat business.	NA	Positive
2	Food Safety & Quality	Opportunity	Implementing robust food safety measures presents an opportunity for the Company to enhance customer satisfaction, uphold its reputation for excellence, and comply with regulatory standards. By ensuring the highest standards of food safety and quality, the Company can provide enjoyable value added services that attract customers, leading to increased revenue and loyalty.	NA	Positive
3.	Energy Consumption	Risk	If the energy consumption is not efficiently managed, these inefficiencies and increased energy prices may result into a rise in operational expenses. Additionally, any non-compliance of relevant regulations can result in fines from regulatory bodies may negatively impact the company's public image, leading to a potential loss of customer trust.	Laser Projection, chillers, Audits, Power factor level, Load optimisation Mechanical Timers, occupancy sensors, LED lights, HVAC plants and sub systems monitored. Solar Power in stand-alone cinemas.	Negative
4.	Talent Management & Retention	Risk	Failure to attract, retain, and develop top talent can hinder organisational performance, innovation, and competitiveness. In the entertainment hospitality service industry, service excellence is integral, a skilled and motivated workforce is essential for delivering exceptional guest experiences. Shortage of requisite talent, particularly in specialised roles such as hospitality management, can escalate operational challenges.	To address the risks associated with talent management, PVR INOX strategically provides competitive compensation to attract quality talent. The company emphasizes career progression, giving employees a clear vision of their growth potential within the organization. Furthermore, PVR INOX is dedicated to nurturing a positive and engaging work environment, which is instrumental in retaining a skilled and motivated workforce.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Ethical Governance & Compliance	Risk	Regulatory compliance and good corporate governance form the foundation of our business and any instance of non-compliance can severally impact our business, brand name as well as credibility.	Our approach towards mitigating compliance & governance related risks consist of the following initiatives: ▸ Implementation of compliance management system; ▸ Continuous monitoring and implementation of regulatory changes by in house professionals; ▸ Periodic reviews of the compliances by third party professionals; ▸ Adherence to current regulatory norms is being ensured by following a bottom-up approach.	Negative
6	Diversity, Equity and Inclusion	Opportunity	PVR INOX believes that a diverse, equitable and inclusive environment can play a major role in attracting and retaining talent with the Company. We are heavily reliant on our talent pool. A work pool that is culturally, religiously, socially sensitive and is also gender diverse enables us to foster a healthy work environment and successfully access various parts of the country for carrying out our operations. In the workplace, Diversity, Equity, and Inclusion are essential as varied backgrounds bring forth diverse perspectives, resulting in enhanced ideas and solutions.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

We have implemented following policies towards adopting National Guidelines on Responsible Business Conduct (NGRBC):

Principle P1: Integrity, Ethics, transparency, accountability

Code of Business Conduct & Ethics Policy

Code of Conduct for Directors, Senior Management and all Other Employees

Insider Trading Policy

Whistle Blower Policy

Principle P2: Safe and sustainable goods and services

Product Responsibility Policy

Environment Policy

Principle P3: Well-being of employees

Code of Business Conduct & Ethics Policy

Numerous policies related to Employee well-being and other benefits

Principle P4: Respect and responsiveness to all stakeholders

Corporate Social Responsibility Policy

Stakeholder Engagement Policy

Principle P5: Respect and promote Human Rights

Equal Opportunity Policy

Principle P6: Respect, protect and restore the Environment Business

Environment Policy

Product Responsibility Report

Principle P7: Responsible and transparent policy advocacy

Public Advocacy Policy

Principle P8: Promote inclusive growth and equitable development

Corporate Social Responsibility Policy

Stakeholder Engagement Policy

Principle P9: Provide value to consumer responsibly

Customer Value Policy.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Our Policies are approved by the Managing Director of the Company pursuant to the applicable Board Authorization.								
c. Web Link of the Policies, if available	https://www.pvrcinemas.com/corporate								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the Policies have been made and adopted as per the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and National Guidelines on Responsible Business Conduct 2019 released by the Ministry of Corporate Affairs.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategies, business model and operations are devised keeping in mind environment protection, employee and customer safety and strong governance practices.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable, as the Company is still in the process of establishing clear goals and targets with defined timelines.								

As part of our efforts to encourage our suppliers and vendors to embrace these policies, we have developed a Suppliers' Code of Conduct. This Code encompasses various aspects such as Environment, Human Rights, Workplace and Labour Standards, Anti Bribery and Anti-Corruption, among others.

Governance, leadership and oversight

7. Statement by Managing Director responsible for the BRSR, highlighting ESG related challenges, targets and achievements.

Dear Stakeholders,

The year 2024-25 reaffirmed that sustainability is not a parallel pursuit—but a defining measure of corporate resilience, relevance and responsibility. Across the globe, ESG expectations continued to mature, regulatory frameworks evolved and investor interest in long-term sustainable performance intensified. In India, this shift gained further momentum with SEBI's continued accentuated disclosure mandates and a growing emphasis on responsible value creation across the ecosystem.

At PVR INOX, we see this transformation as an opportunity to lead with purpose in a world that increasingly values transparency, inclusivity and accountability. As a cultural platform and community space, our cinemas have the unique potential to drive positive social impact—while enriching lives through shared experiences.

The Company did a formal Materiality Mapping aligned with the SASB framework for the Leisure Facilities sector, helping us sharpen our focus on key areas such as energy and resource efficiency, stakeholder well-being, and responsible business conduct. These insights are now embedded into our sustainability roadmap.

We continued to make meaningful progress in enhancing the environmental performance of our operations—through sustainable sourcing, reduction of non-biodegradable materials, adoption of cleaner technologies and a transition toward renewable energy solutions. We also initiated formal measurement of our carbon emissions, laying the foundation for future target-setting and climate-related action.

In line with circular economy principles, we expanded efforts to minimise waste and maximise resource recovery across our operations. From rethinking material choices to exploring reuse and recycling pathways, we remain committed to reducing our footprint through smart, regenerative solutions.

Across our value chain, we introduced a comprehensive Code of Conduct for our suppliers, reinforcing expectations on ethics, environmental practices, and human rights. Internally, we advanced our Diversity, Equity & Inclusion efforts and strengthened employee development through digital learning, job redesign and upskilling programmes aimed at building a resilient and future-ready workforce.

Our participation in the World Audio Visual & Entertainment Summit (WAVES)—led by the Ministry of Information & Broadcasting in association with the Prime Minister's Office—reflected our commitment to shaping the future of India's creative economy. The summit's emphasis on innovation, cultural inclusion and responsible growth mirrors the values that guide our ESG agenda and broader corporate philosophy.

As India's largest cinema exhibition company, we recognise our responsibility—not just to entertain, but to do so in ways that are inclusive, accountable and aligned with a sustainable future. We believe that the role of cinema extends beyond the screen—it lies in shaping experiences that care for people, planet and progress.

With sound governance, stakeholder trust, and a long-term view, we remain committed to building a future where business success is defined not only by performance—but by purpose.

Sincerely,

AJAY KUMAR BIJLI
Managing Director

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Implementation and oversight of the Business Responsibility Policies and the decision making on sustainability related issues is the responsibility of the Corporate Social Responsibility Committee of the Board of Directors, which comprises of following members as on March 31, 2025: 1. Mr. Sanjeev Kumar - Executive Director (DIN- 00208713) 2. Mr. Siddharth Jain – Non-Executive Director (DIN- 00030202) 3. Mr. Shishir Baijal – Independent Director (DIN- 00089265) 4. Ms. Deepa Misra Harris – Independent Director (DIN- 00064912)								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The review has been done by the Managing Director of the Company.									The frequency of the review is Need Based.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with the laws of land are the first step in responsible business conduct. The compliance review with all the statutory requirements of relevance to the principles of National Guidelines on Responsible Business Conduct has been done by the Managing Director and the respective committees, as may be applicable, of the Board. Compliance Certificates obtained from CEOs are placed before the Board highlighting any non-compliances, if any, reported and the necessary action taken in this regard.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

The assessment / evaluation of the working of its policies is being done internally.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

At PVR INOX Limited, our commitment to upholding the highest ethical standards is unwavering. We prioritize corporate integrity and strictly adhere to rigorous ethical guidelines and governance practices. Our Code of Conduct applies to the Board of Directors, Senior Management, and all Employees, emphasizing compliance with laws and regulations. We maintain zero tolerance for ethical misconduct and violations of legal obligations.

The Code of Business Conduct & Ethics Policy, Code of Conduct for BOD & Senior Management, Insider Trading Policy and the Whistle Blower Policy of the Company, accessible on our website at https://www.pvrcinemas.com/corporate, outlines guidelines for business conduct and integrity in the workplace. It sets clear expectations for Directors and employees, guiding their interactions with stakeholders and ensuring responsible behaviour in their respective roles.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

The operational staff at all our cinemas undergo regular training sessions that cover customer service, employee health, and guest safety. Our Board and Key Management Personnel (KMP) receive updates on evolving requirements during board and management meetings. Throughout the year, we conduct awareness and training programs tailored to different employee categories, ensuring they stay informed and equipped to excel in their roles.

Segment	Total number of training and awareness 1programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Principle 1	100
Key Managerial Personnel	1	Principle 1	100
Employees other than BoD and KMPs	1	Principle 1	100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: Disclosures are made on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

No such fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings either by the entity or by directors / KMP.

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine Settlement Compounding Fee	At the Company, we uphold the principles of integrity, ethics, and transparency throughout our business operations. Guided by these values, our Directors, Key Management Personnel (KMP), and employees take full responsibility for their actions and comply with relevant policies and statutory requirements. Consequently, we have maintained a record of zero incidents leading to no material fines, penalties, punishments, awards, compounding fees, or settlement amounts imposed on either the Company or its Directors/KMP.				

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	At the Company, we believe in integrity, ethics and transparency. Our Directors, KMP, employees are self-bound and accountable for their performance that also reflects in the Company's performance. With the strong moral base, we operate on, no cases of non-monetary implication in terms of imprisonment or punishment have occurred.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We maintain a zero-tolerance approach towards bribery and corruption, which is consistently demonstrated in our daily conduct. We also ensure that vendors and contractors comply with ethical standards through specific clauses included in their work contracts. These contractual provisions cover anti-corruption laws, anti-bribery measures, confidentiality, and other relevant aspects.

The Code of Business Conduct & Ethics Policy and the Code of Conduct for BOD & Senior Management of the Company covers the concerns regarding anti-corruption or anti-bribery policy. Policies are accessible at https://www.pvrcinemas.com/corporate.

5. Number of Directors/KMP/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of the Directors/KMP/employees.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	NA	NA
KMP	NA	NA
Employees	NA	NA
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

No complaint was received with regard to conflict of interest of the Directors, KMP or any other employee.

Particulars	FY 2024-25(Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NA	NA	NA	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NA	NA	NA	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	77	59

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0	0
	b. Number of dealers/ distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in*	a. Purchases (Purchases with related parties / Total Purchases)	9.25%	6%
	b. Sales (Sales to related parties/Total Sales)	0.2%	0.1%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	82%	92%
	d. Investments (Investments in related parties/Total Investment made)	100%	100%

*Related Parties are only Wholly-Owned Subsidiaries, Subsidiaries or Associate Company.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

PVR INOX offers a range of Products and Services to its customers in India and Sri Lanka, including:

- Motion Picture Exhibition in Cinemas
- Sale of Food and beverages in Cinemas
- In-cinema Advertisement

We assess our entire value chain through a Sustainability/ ESG lens, to identify opportunities for aligning with the Sustainable Development Goals (SDGs). Here are some initiatives we've undertaken:

1. Acknowledging DEI: Since 2018, we've been enhancing accessibility for people with disabilities, contributing to SDGs 10 & 11.

2. We're committed to sustainable sourcing across our supply chain. Our efforts include:

    - Introducing Waste-2-wear fabric uniforms made from recycled polyester and cotton, replacing traditional uniforms for 1000 employees.
    - Utilizing Sugarcane Bagasse, PLA, and other biodegradable containers for serving food and beverages.
    - Implementing recyclable garbage bags certified by the Central Institute of Plastics, Engineering and Technology.
    - Introducing biodegradable corn starch 3D glass covers and fabric sleeves to replace plastic cover blankets in PVR Gold Cinemas.

    These interventions have yielded significant results, such as eliminating plastic straws nationwide, reducing plastic consumption by over ~5,000 kg annually. Additionally, our efforts in eliminating and reducing single-use plastics have led to the removal of approximately ~67,000 kg of plastic per year from our operations.

    Moreover, we prioritize local sourcing as we expand into smaller cities, contributing to sustainable development by creating employment opportunities in these areas.

3. The Let's Start Doing Good initiative represents a collaborative effort between PVR INOX and communities, aimed at fostering dialogue, action-oriented projects, and conferences centered around the 17 Sustainable Development Goals (SDGs). This campaign forges partnerships with organizations dedicated to long-term commitments toward these global objectives.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

We have taken many initiatives towards improving energy efficiency, which have been detailed under Principle 6.

Particulars	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
R & D	Not Applicable		
Capex	INR 4735 Lacs	INR 160 Lacs	‣ Solar Power: This was executed under a zero investment model, wherein the vendor will be paid over a 10-year period from the savings so accrued. ‣ SANO PTR - No Change ‣ Removable seats ‣ Laser Projectors ‣ EC Fans

Solar projects undertaken are in OPEX Model and the capex is indicative only (i.e. ₹ 12.29 Cr).

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   b. **If yes, what percentage of inputs were sourced sustainably?**

   During the year gone by, we conducted a comprehensive Supply Chain Assessment, segmenting suppliers into Tier 1, 2, and 3 categories. We're in the process of implementing a 12-point plan across the entire supply chain. Utilizing the data from this assessment, we'll classify suppliers within each tier into three categories and develop our strategy accordingly.

   Furthermore, we're actively exploring tools and platforms that facilitate greater alignment with sustainability throughout our supply chain. Our Supply Chain strategy will be shaped by these initiatives.

   While we currently prioritize products leveraging Sustainable Technologies, we're still in the process of establishing a fully developed Sustainable Sourcing strategy building on the initiatives taken in this area in previous years for food containers, uniforms, shoes and Laser screens.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   a) **Plastics:** Having first removed all possible plastic products from our operations, we are now helping recycle plastic by incorporating waste2wear fabric for our uniforms made from yarn woven out of recycled pet bottles. The rest of the recyclable waste is sent to authorized recyclers through Mall Management.

   b) **E-waste:** We have entered a pan-India tie up to streamline the disposal of e-waste as per the latest Rules released by MoEF &CC through a CPCB certified e-waste recycler. The recycler provides a real time dashboard for us to monitor e-waste disposed and also provides all required data for meeting reporting requirements.

   c) **Hazardous Waste:** Our operations do not generate any hazardous waste.

   d) **Other waste:** Operational waste is disposed by Mall administration where we operate as per Waste Management rules applicable to them.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is applicable to PVR INOX on the packaging of imported equipment. We have entered into an arrangement with a specialised agency.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

At PVR INOX, we have a diverse and expansive workforce, predominantly engaged in delivering unparalleled movie experiences at our cinemas worldwide. Recognizing the pivotal role our employees play, we've implemented various initiatives and investments to ensure their well-being and skill enhancement.

We prioritize productivity by job redesigning initiatives within our cinemas, complemented by a robust Diversity, Inclusion, and Equity policy aimed at consciously fostering a diverse workforce.

To empower our employees, we've instituted comprehensive upskilling and re-skilling programs leveraging cutting-edge technology, including:

- Utilization of our Learning Management System, PVR Springboard,
- Implementation of Supervisory development Programmes (Pragati & Parivartan) through a hybrid approach of self-study and Virtual Instructor Led Training (VILT),
- Delivery of case study-based training sessions on innovation, operational excellence, and benchmarking,
- Offerings such as the Cinema Management Excellence Programme through Prakhar, ensuring our staff is equipped with the requisite skills for their roles.
- Furthermore, we've invested in a robust 'Manager Excellence Learning Program' utilizing Massive Open Online Courses (MOOCs) to fortify our managerial cadre, fostering resilience and adept leadership. Our HR-centric apps, Kronos, Employwise and HRIS, streamline employee-related processes, enhancing efficiency and ease of operations.

Moreover, we've established a Grievance Redressal mechanism, integral to our Code of Business Conduct and Ethics Policy, providing employees a platform to voice any concerns.

In our commitment to retaining and motivating key talent, we introduced ESOPs (Employee Stock Option Plans) in 2017, 2020 and 2022. Additionally, we offer long-term employee benefits, including compensated absences, allowing employees to accumulate and utilize leave entitlements or receive cash upon retirement or termination. The Company has also fostered a workplace culture where female employees can easily avail all benefits entitled to them under the Maternity Benefit Act, 1961 & the Maternity Benefit (Amendment) Act, 2017. These initiatives collectively underscore our dedication to nurturing a supportive and empowered workforce.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3966	3966	100%	3966	100%	0	0%	3966	100%	3966	100%
Female	396	396	100%	396	100%	396	100%	0	0	396	100%
Total	**4362**	**4362**	**100%**	**4362**	**100%**	**396**	**9.07%**	**3966**	**90.93%**	**4362**	**100%**
Other than Permanent employees											
Male	7870	7870	100%	7870	100%	0	0%	7870	100%	7870	100%
Female	2406	2406	100%	2406	100%	2406	100%	0	0%	2406	100%
Total	**10276**	**10276**	**100%**	**10276**	**100%**	**2406**	**23.41%**	**10276**	**76.59%**	**10276**	**100%**

b) Details of measures for the well-being of workers*:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

*We are not governed by Factories Act and hence no employee falls in the category of workers by definition.

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.39%	0.38%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Particulars	FY 2024-25			FY 2023-24		
Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI*	6.63%	NA	Y	15.89%	NA	Y
Other - Pls. specify	-	-	-	-	-	-

*All Applicable employees are covered under ESI

We are not governed by Factories Act and hence no employee falls in the category of workers by definition.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At PVR INOX, we believe it's crucial for businesses to prioritize inclusion, not just for customers but for their own employees as well. We are committed to ensuring accessibility in both our cinemas and offices by providing accommodations and infrastructure that cater to various disabilities. We have created an environment where everyone feels valued and empowered to contribute their best. Over 60% of our cinemas are accessible for people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

In adherence to the Rights of Persons with Disabilities Act 2016, we've formulated an Equal Opportunity Policy aimed at fostering inclusivity and ensuring fair treatment for all individuals.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Particulars	Permanent Employees		Permanent Workers*	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

*We are not governed by Factories Act and hence no employee falls in the category of workers by definition

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The process is aligned to the Code of Conduct and Ethics Policy and receives all complaints and concerns related to ethical conduct, corruption, bribery etc. In addition, safety violations and any other concerns can also be reported. There is a robust mechanism to receive and evaluate the complaints.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity.**

At PVR INOX, we prioritize open communication channels for employees to express grievances and concerns to the management. We ensure that all reasonable demands are addressed promptly, with appropriate resources allocated to resolve issues effectively. While we maintain a culture of dialogue and responsiveness, it's important to note that we do not have a recognized union within our organization.

8. **Details of training given to employees and workers.**

The Learning & Development (L&D) function at PVR INOX supports the organization's commitment to responsible and inclusive workforce practices.

Through a blend of on-ground, digital, and virtual methods, it delivers structured learning to over **14,000 employees monthly**, across all roles and locations. These interventions promote skill-building, leadership readiness, safety compliance, and employee empowerment—contributing directly to operational excellence and individual's development.

Strategic Focus Areas

The L&D strategy is anchored on five core pillars, ensuring comprehensive workforce development in alignment with the company's ESG objectives and long-term vision:

1. Training Needs Analysis & Content Development

   Regular diagnostics are conducted across functions to identify skill gaps and create bespoke learning modules. This ensures relevance, scalability, and alignment with current and emerging operational requirements.

2. Skill and Leadership Development

   Structured learning journey is offered for employees across hierarchies, with a strong emphasis on enhancing role-specific competencies, leadership readiness, and behavioural skills. Initiatives include on boarding, role transition programs, and managerial development tracks.

3. Compliance and Safety Training

   All employees undergo mandatory training in workplace safety, regulatory compliance, and code of conduct. These programs are tracked and monitored to ensure 100% adherence and mitigate operational risks.

4. Technology-Enabled Learning

   Leveraging digital platforms and virtual classrooms, learning is made accessible, engaging, and measurable. E-learning modules, micro learning formats, and LMS-enabled tracking ensure consistent reach across the company's pan-India presence.

5. Impact Measurement and Continuous Improvement

   Training effectiveness is assessed through post-training evaluations, operational KPIs, and feedback loops. Measurable outcomes such as improvements in guest satisfaction, productivity, and internal promotion rates serve as indicators of program success.

Sustainability and Employee Empowerment

The L&D function supports PVR INOX's commitment to SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth) by democratizing learning access and fostering professional growth. Programs are designed to promote inclusion, with special focus on internal career progression, frontline empowerment, and developing leadership pipelines.

Flagship Initiatives and Programs

1. Training Day:

   A national, monthly on-ground training touchpoint reinforcing operational priorities and training needs. Over 9,500 employees are engaged monthly, driving consistency and accountability.

2. Instagyan:

   A micro-learning content series inspired by Instagram Reels. Its short, engaging modules cover topics like product knowledge, fire safety, and customer service, aligned to the consumption preferences of the modern workforce.

3. Cine-Wahl!

This initiative promotes customer centricity through engaging video content, including the "10 Commandments of Service" and leader-driven messaging. It's integrated into Training Day and has high completion rates.

4. Individual Development

Topics include professional grooming, enhancement of verbal and non-verbal communication for superior customer service, and techniques for managing challenging workplace scenarios.

The curriculum also covers core operational competencies such as sales acumen, spoken English, proficiency in MS Excel, and hands-on training for Box Office operations, sales points, and F&B product knowledge.

5. Employee Benefits Learning Modules

These resources were specially developed to help frontline and cinema staff clearly understand and effectively utilize their employee benefits, including leave policies, medical and term insurance, and referral programs. To simplify complex information and ensure easy access, a dedicated video series was scripted, produced, and uploaded to the learning platform—making it easier for both new and existing employees to stay informed about their rights and entitlements.

6. Masterclasses & Knowledge Sessions

In addition to structured programs, PVR INOX organizes regular masterclasses led by seasoned industry professionals and in-house subject matter experts. These sessions offer deep insights into emerging trends, service innovation, and leadership excellence, contributing to holistic employee development and benchmarking with best practices.

These initiatives collectively reinforce PVR INOX's commitment to nurturing a future-ready workforce, ensuring sustainable value creation through continuous learning, inclusion, and responsible business practices.

Developmental Learning Programs

PVR INOX has launched structured leadership and professional development journeys:

- **Pragati:** For Duty Officers, covering emotional intelligence, decision-making, and supervisory skills (272 graduates).
- **Parivartan:** For Duty Managers, focusing on leadership, business acumen, and self-development (82 graduates).
- **Leaders as Role Models:** A six-part video series for Cinema Managers emphasizing critical leadership behaviours.
- **Pramukh:** A premium service training for Luxe & Insignia teams focused on grooming, hospitality, and process adherence.
- **Executive Presence:** Designed to improve personal branding and communication for Cinema Managers (40 graduates).

Mandatory & Compliance Training

- **POSH Training:**

  Completed by 14,525 employees and 31 internal committee members, ensuring legal compliance and fostering a respectful work environment.

- **FoSTaC & Fire Safety Training:**

  Mandatory for food handlers and cinema staff to maintain safety, hygiene, and readiness in emergency scenarios.

- **Women Safety Training:**

  Focused on situational awareness and self-defence to empower female employees and promote a secure workplace.

Induction Programs

- **New Cinema Training Program:**

  A 7-day on-boarding initiative preparing staff for new cinema launches, with functional, behavioural, and compliance modules (423 employees trained across 12 cinemas).

- **Standardized Induction:**

  Online modules ensure consistent on-boarding across geographies, enabling faster alignment to culture and SOPs.

Value Chain Inclusion

Where applicable, key training modules—particularly in safety, hygiene, and customer service—are extended to contract staff and vendor workforce, ensuring alignment in service quality and compliance standards across the value chain.

Governance and Oversight

The Learning & Development function operates under the strategic guidance of the HR Leadership and is aligned with the broader ESG governance framework of the organization. Regular reporting, monitoring, and reviews are conducted to ensure alignment with business goals and regulatory expectations.

These initiatives collectively reinforce PVR INOX's commitment to nurturing a future-ready workforce, ensuring sustainable value creation through continuous learning, inclusion, and responsible business practices.

Furthermore, we offer specialized sessions tailored to the needs of our IT team, covering topics such as ITIL and MS Azure. Additionally, we facilitate skill development through Massive Open Online Courses (MOOCs), ensuring our employees have access to diverse learning opportunities to continually enhance their capabilities and deliver exceptional service across all our cinemas.

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	11835	9046	76%	11065	93%	12683	7807	62%	11621	92%
Female	2802	2124	76%	2667	95%	2637	2106	80%	2471	94%
Transgender	1	1	100%	1	100%	0	1	0	1	0
Total	**14638**	**11171**	**76%**	**13733**	**94%**	**15320**	**9914**	**65%**	**14093**	**92%**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Transgender	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

9. **Details of performance and Career development reviews of employees:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	3151	3151	100%	4795	4795	100%
Female	231	231	100%	326	326	100%
Total	**3382**	**3382**	**100%**	**5121**	**5121**	**100%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

At PVR INOX, ensuring a safe and secure environment is paramount, and we are dedicated to providing and upholding a healthy and safe working environment for both our customers and employees. Our Environment, Health, and Safety (EHS) policy serves as a comprehensive framework, offering guidance and control measures to prioritize the well-being of all stakeholders.

To fortify safety measures, we employ a combination of advanced physical and electronic security surveillance and detection systems. Additionally, we utilize sophisticated equipment to enhance fire and safety detection, alarming, suppression, and extinguishing capabilities.

To ensure readiness in the face of emergencies, we conduct regular evacuation drills at our cinema sites. These drills contribute to our preparedness to effectively respond to any incident or natural calamity.

Our commitment to safety is further bolstered by a rigorous system of audits, including periodic third-party audits, internal audits, audits conducted by Fire Safety and Security Officers (FSSO), and mystery audits. These assessments help us maintain compliance with all relevant local by-laws, state-specific cinematographic acts, rules, and regulations applicable to our business, thereby ensuring the highest standards of safety and security across all our operations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

At PVR INOX, we've implemented a robust mechanism to record near-misses, aimed at continuous process improvement and proactive risk mitigation. By capturing and analyzing near-miss incidents, we gain valuable insights into potential hazards and underlying causes.

This information is shared across all our cinemas as part of our training initiatives, empowering our staff with the knowledge and awareness needed to prevent future mishaps. Through collaborative efforts, we identify and implement preventive measures, rectifying root causes and fostering a culture of safety and vigilance across our organization.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

At PVR INOX, employees have a clear avenue to report work-related hazards through the outlined process, directing their concerns to the Business Manager and utilizing the Safety and Security reporting mechanism. This ensures that any potential hazards or risks are promptly addressed and managed in accordance with our commitment to maintaining a safe and secure working environment for all.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

At PVR INOX, the well-being of our employees is paramount, which is why all our employees are covered under comprehensive accident insurance, health insurance, and Employee State Insurance (ESI) schemes, as applicable to their roles and locations. This ensures that our employees have access to necessary medical care and financial protection in case of accidents or health-related issues, further underscoring our commitment to their safety and welfare. Details of safety related incidents, in the following format:

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category (including in the contract workforce)	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	11	7
	Workers*	1	
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

There was no reportable safety related incidents in the current financial year or the previous financial year.

*The incident reported took place on the premises of the Company, however, the worker was employed by the Contractor who was working on the Company's site. The Company does not have any workers as part of its workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At PVR INOX, the safety, security, and comfort of our employees and customers are paramount considerations for us. As our workplace also serves our customers, ensuring their well-being is integral to our organizational ethos. We maintain stringent protocols to guarantee the safety, security, and health of both employees and patrons.

In response to the pandemic, we've heightened our sanitation, health, and hygiene measures to ensure our premises remain free from bacteria and viruses. Additionally, we've implemented enhanced security measures to safeguard all individuals from accidents, injuries, or any untoward incidents.

We prioritize building a culture of safety by recording near-misses, allowing us to rectify unsafe practices before they escalate into incidents. Our security team undergoes comprehensive training to effectively handle emergencies such as fires, floods, and other eventualities. Regular safety audits are conducted to uphold these standards consistently.

Furthermore, our staff receives training to cater to customers with varying needs, and they are proficient in operating assistive equipment to facilitate access. These initiatives collectively demonstrate our unwavering commitment to creating a safe, secure, and inclusive environment for all.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	44	4	NA
Health & Safety	4*	NIL	NA	0	0	NA

* There were no complaints received involving the nature relating to working conditions and /or health & safety. However, the above incidents in the nature of minor incidents took place on the different premises of the Company during the year which were duly attended to and immediate first aid help & subsequent medical supervision was provided to those affected.

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	All properties are assessed for Health, Safety and working conditions as part of the business operating processes.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There was no reportable safety related incidents in the current financial year or the previous financial year. However, we undertake numerous initiatives to ensure the safety and security of our patrons and employees. We conduct regular audits and safety checks to ensure smooth and safe running of our operations. Our staff is given regular fire safety and emergency evacuation training to deal with any kind of emergency where they would need to safely evacuate large numbers of people with varying abilities.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

The success of an effective Sustainability (ESG) strategy hinges on healthy relationships with various stakeholders of the company. At PVR INOX, our key stakeholders include our huge customer base, vendors and suppliers, real estate developers, content producers, technology service providers, state exchequer, media, prospective customers and above all, the employees. We follow openness in communication with all our stakeholders and engage with them on various aspects including Sustainable Value Creation.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

While we have not undertaken a formal Stakeholder identification exercise, we have listed our key stakeholders across various functions on the basis of their direct impact on the operations and working of the company and where the business can have the greatest impact. PVR INOX recognises existing and potential customers, employees, shareholders, investors and regulatory authorities, media, vendors/ suppliers, public at large as its stakeholders.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Some segments	Website, App, Email, Contact Centre, WhatsApp, Social Media	Ongoing/Daily	Customer Satisfaction, Safety & Security, Grievances related to all departments
Employees	Some segments	Notice Boards, Intranet, Employee Survey, Annual Performance Review, Meetings, Trainings	Ongoing	Working condition, Employee performance, Employee Satisfaction
Shareholders*	No	AGM, Investor meets, Investor Grievance redressal mechanism	On going	Business Strategies and Performance
Regulatory Authorities	No	Regulatory Filings	Ongoing	Legal Compliance
Media	No	Press Releases, Social Media Platforms, Media interactions, Website	Ongoing	Information dissemination, communicating company's perspective
Prospective Customers	Some	Press Releases, Social Media Platforms, Media interactions	Ongoing	Information dissemination, USPs
Developers	No	meetings	Ongoing	Standard accessibility requirements
Vendors/ Suppliers	Some	Periodic engagement in person	Need based	Labour laws, Human Rights Sustainable value creation
Community	Yes	Website, App, Email, Contact Centre, WhatsApp, Social Media	Ongoing	Social welfare
Producers and Distributors	No	Email, Meetings	Ongoing	Business strategy and Planning

*We have a Stakeholders' Relationship Committee in place that is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Based on feedback from customers, we realised the need to create access for people with disabilities in our cinemas. This made us launch the Accessible Cinema programme under which we have put in place assistive equipment like the Power Tracked Climber. We have also developed prototypes of removable seats with all our seat manufacturers.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

We have a policy on Human Rights that is applicable to all employees in the company including subsidiaries in India. The Company also encourages its business partners to follow the policy. We are determined to discontinue dealing with any supplier/contractor if it is in violation of human rights. We also forbid the use of forced or child labour at all our premises/with business associates. All the complaints regarding human rights violations are routed to CHRO (Chief Human Resource Officer), who is responsible for addressing human rights issues. We are also committed to providing training to our employees on our human rights policy and grievance mechanism in place to address human rights issues.

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Human Rights issues / policies			Human Rights issues / policies		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4362	3972	91%	4650	2836	61%
Other than Permanent	10276	8120	79%	10670	7151	67%
Total	**14638**	**12092**	**83%**	**15320**	**9987**	**65%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees Permanent										
Male	3966	139	3.50%	3827	96.50%	4219	174	4.12%	4075	95.88%
Female	396	50	12.62%	346	87.38%	431	79	18.32%	352	81.67%
Other than Permanent										
Male	7870	4947	62.85%	2923	37.14%	8463	5880	69.47%	2583	30.52%
Female	2406	1994	82.87%	412	17.13%	2207	1972	89.35%	235	10.64%
Workers Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. a. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female		Others	
	Number	Median remuneration/ salary/ wages of respective category per annum	Number	Median remuneration/ salary/ wages of respective category per annum	Number	Per annum
Board of Directors (BoD)	8	20,00,000	2	14,06,027	0	0
Key Managerial Personnel*	3	1,72,50,012	0	0	0	0
Employees other than BoD and KMP	11,833	2,91,228	2,802	2,25,396	0	0
Workers	NA	NA	NA	NA	NA	NA

*This also includes Managing Director.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	24%	21%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Chief Human Resource Officer (CHRO) is the focal point for addressing human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

PVR INOX's policy on Human Rights is applicable to all employees in the Company including subsidiaries in India. The Company encourages its Business Partners to follow the policy. PVR INOX discourages dealing with any supplier/contractor if it is in violation of human rights and also prohibits the use of forced or child labour at all manufacturing units /with business associates. All the complaints regarding human rights violations are routed to CHRO, who is the focal point for addressing human rights issues.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	43	10	Enquiry in progress	44	0	
Discrimination at workplace	-	-		-	-	
Child Labour	-	-		-	-	
Forced Labour/ Involuntary Labour	-	-		-	-	
Wages	-	-		-	-	
Other human rights related issues	-	-		-	-	

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	43	44
Complaints on POSH as a % of female employees / workers	0.009%	0.009%
Complaints on POSH upheld	33	39

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Code of Ethics and Business Conduct and Whistle Blower Policy provides the mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have a very robust system in place to address POSH complaints covering each of our locations.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

10. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

All the assessments have been done by the entity during the course of operations of business.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

As mentioned in Principle 4, we have taken into consideration the needs of a large section of people and embarked on the Accessible cinema programme with nearly 60% of our cinemas being accessible for people with disabilities with the aim of having at least one accessible cinema in every city of our presence.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

As a Cinema Exhibition Company, PVR INOX recognizes that key environmental concerns include energy consumption, water consumption, and waste management. Currently, our focus primarily lies on accounting for Scope 1 and 2 emissions.

To address these challenges, we've implemented various initiatives aimed at enhancing energy efficiency and sustainability. This includes the installation of renewable energy sources such as rooftop solar panels, as well as implementing waste segregation practices and sourcing consumables sustainably.

Moreover, we are committed to complying with all applicable environmental laws, regulations, and guidelines. Continual improvement of our environmental performance remains a top priority, and we strive to innovate and adopt best practices to minimize our ecological footprint while providing exceptional cinema experiences.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	13,515 GJ	5,307 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C) (Solar+Wind)	**13,515 GJ**	**5,307 GJ**
From non-renewable source		
Total electricity consumption (D)	10,93,146 GJ	10,68,082 GJ
Total fuel consumption (E)	8,879 GJ	8,442 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	11,02,026 GJ	10,76,524 GJ
Total energy consumed (A+B+C+D+E+F)	**11,15,541 GJ**	**10,81,831 GJ**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	204.97GJ/Cr	178.8 GJ /Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	423.47 GJ/million US$	400.512 GJ/million US$
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

PPP conversion rate Source:

FY25 - The International Monetary Fund (IMF)) @ 20.66

FY24 - Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, regarding Industry Standards on Reporting of BRSR Core

No independent assessment/ evaluation/ assurance has been carried out.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The operations of the company are not covered under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Water Conservation across PVR INOX sites has been facilitated by Installation of water flow restrictors in wash basin taps. This has helped in reducing tap water consumption by 75% thus reducing the energy consumed in pumping and helping in water conservation. Some of the Malls in which we have our cinemas have also shown interest towards water conservation and have implemented the same with our assistance. In this way, we have also helped influence our supply chain in water conservation efforts. Going forward, we plan to institutionalize sensitisation of upstream and downstream supply chain to adopt Sustainable practices.

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water*	10,08,998 kL	9,27,761 kL
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**10,08,998 kL**	**9,27,761 kL**
Total volume of water consumption (in kilolitres)	10,08,998 kL	9,27,761 kL
Water intensity per rupee of turnover (Water consumed / turnover)	185.39kL/Cr	153.3 kL/ Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	383 kL/millionUS$	343.39 kL/millionUS$
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity		

PPP conversion rate Source:

FY25 - The International Monetary Fund (IMF)) @ 20.66

FY24 - Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, regarding Industry Standards on Reporting of BRSR Core.

No independent assessment/ evaluation/ assurance has been carried out.

* Water is provided by the property owners and we do not have a source wise breakup.

4. Provide the following details related to water discharged: **Not Applicable**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	**-**	**-**

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm^3	143	124.35
SOx	mg/Nm^3	76.07	66.09
Particulate matter (PM)	mg/Nm^3	32.33	28.09
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others -please specify	-	-	-

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	11705	10322
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	220755	212430
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 Equivalent / Crores of Turnover	42.71	57
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity			

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

PVR INOX primarily operates its cinemas within malls where it does not own the roof rights. However, the company has strategically identified standalone properties across the country and successfully implemented solar power systems in 18 of these properties over the past years including 12 done in FY24-25.

Apart from solar rooftop we are working on utilizing green energy via Open Access for Solar Energy with estimated carbon emission reduction of 5524 tonnes per year. we're pleased to report that we've already offset a substantial portion of our total power consumption with 3754 MWH of green power including Solar & wind energy during the year.

Looking ahead, we have plans to expand our solar power initiatives to another 47 sites in the coming years, furthering our commitment to sustainability and reducing our environmental footprint.

Solar roof top Generation details Properties wise FY 2024-25			
Unit Name	**Capacity in KWp**	**Solar Commissioning date**	**Total KWH**
PVR INOX GOA GMC	137	09 January 2023	1,66,271
PVR INOX JALGAON	187	06 September 2023	2,31,029
PVR INOX PUNE BUND GARDEN	140	24 September 2023	1,72,540
PVR INOX BHIWANDI	167	11 October 2023	1,00,002
PVR INOX AURANGABAD TAPADIA	198	11 November 2023	98,569
PVR INOX NAGPUR TULI	80	10 December 2023	86,690
PVR INOX MUMBAI JUHU	195	03 March 2024	2,55,000
PVR INOX AMRITSAR STC	200	20 February 2024	2,15,443
PVR INOX MUMBAI DAHISAR	300	19 March 2024	3,23,523
PVR INOX JALANDHAR FRIENDS	90	08 March 2024	1,05,154
PVR INOX ZIRAKPUR COSMO	82	21 March 2024	1,11,702
PVR INOX DELHI PRIYA	109	23 March 2024	1,39,368
PVR INOX DELHI SAKET	137	23 March 2024	1,81,812
PVR INOX -NARAINA,DELHI	101	10 April 2024	1,11,074
PVR INOX Vijayawada Urvashi	215	25 May 2024	2,35,160
PVR INOX NARSIPATNAM-THEATRE SREEKANYA	253	05 October 2024	1,25,714
PVR INOX VIKASPURI,DELHI	90	10 February 2025	13,045
PVR INOX Hyderabad MP	200	24 February 2025	29,460
TOTAL	2,880		27,01,555

In addition to the above, we continue to pursue various initiatives aimed at energy conservation and sustainability:

- **Employee Sensitization:** We conduct continuous training and awareness programs for cinema employees to align them with our energy conservation objectives, recognizing that a significant portion of our energy consumption occurs at the cinema level.
- **Certified Energy Auditor Oversight:** A certified energy auditor oversees and leads the implementation of energy conservation initiatives. We also engage external consultants to provide additional energy-saving measures, such as optimizing energy usage, lux levels, and design aspects of electrical and HVAC systems.
- **Third-party Energy Audits:** Periodic third-party energy audits are conducted to ensure equipment operates at optimal efficiency levels and to identify inefficiencies and areas for improvement, both within our operations and within the mall management infrastructure.
- **Equipment Audit Under Mall Management:** Regular audits of equipment under mall management are conducted to identify inefficiencies and suggest operational and equipment changes to reduce energy wastage.
- **Power Factor Maintenance:** We maintain power factor above 0.98 with the help of Automatic Power Factor Correction (APFC) systems, ensuring low reactive power in the system and receiving rebates from power supply companies.
- **Load Optimization:** We achieve load optimization through the use of timers, mechanical timers in areas of intermittent usage, occupancy sensors in washrooms, and laser projection technology for energy savings and sustainability.
- **LED Lighting Implementation:** Major lighting has been replaced with LED lights, both through retrofits in existing locations and in upcoming sites, resulting in energy savings and longer lifespans.
- **Efficient Chillers and HVAC Systems:** New and efficient screw chillers have been installed, while HVAC plants and subsystems are closely monitored to ensure decreased breakdowns and increased efficiency, contributing to energy conservation.
- **Energy Monitoring Systems:** State-of-the-art energy monitoring, temperature monitoring, and fire hydrant pressure monitoring systems are utilized across locations for proactive energy management and conservation.
- **Efficient Lifts and Escalators:** Company-owned lifts are equipped with V3F drives for energy efficiency, while automatic start/stop mechanisms are implemented for escalators to conserve energy.

These initiatives collectively demonstrate our unwavering commitment to energy conservation and sustainability across all aspects of our operations

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste* (A) (in Metric Tons)	0.0575	1480
E-waste (B) *** (in Metric Tons)	0.9885	6084
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)		NA
Battery waste (E) **	NA	7400 (in numbers)
Radioactive waste (F)		NA
Other Hazardous waste. Please Specify, if any. (G)		NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Food Waste)	65.3092	1033
Total (A+B + C + D + E + F + G + H)	**66.3552**	**8597**
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.012 Crores	1.457Crores
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.025 Crores	3.266 Crores
Waste intensity in terms of physical output	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(I) Recycled	0	7564
(ii) Re-used	0	7400 (battery)
(iii) Other recovery operations	Approx. 14,517 Plastic Bottles	We are using fabric made from pet bottles in uniforms
Total	**14,517**	**1033**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	16.301 ****	0
(iii) Other disposal operations	0	0
Total	**16.301**	**0**

*Includes all kind of dry waste

**Batteries: Quantities given in numbers

***E Waste: We have a pan-India tie-up with a CPCB approved e-waste recycler. They provide all documentation as required under the e-waste Rules 2022 as prescribed by the Ministry of Environment, Forests and Climate Change.

****Garbage collected by NGO for upcycling across 15 Cinemas.

PVR INOX is deeply committed to responsibly managing electronic waste (e-waste) through a nationwide partnership with a Central Pollution Control Board (CPCB) approved e-waste recycler, ensuring strict compliance with the E-Waste Rules 2022 mandated by the Ministry of Environment, Forests, and Climate Change.

Since 2019, we've remained steadfast in our dedication to eliminating plastic from our operations, resulting in the removal of approximately 67,000 kg of plastic annually. Our initiatives include:

- Adoption of biodegradable garbage bags certified by the Central Institute of Plastics Engineering and Technology (under the Ministry of Chemicals and Fertilisers, Government of India).
- Transition from plastic to paper, and subsequently to polylactic acid (PLA) straws, derived from renewable biomass and biodegradable within 45 to 90 days in suitable composting facilities, leading to a reduction of over 5,000 kg of plastic consumption per year.
- Replacement of plastic blanket covers with fabric sleeves across all PVR INOX Gold Cinemas, resulting in an annual reduction of approximately 1,000 kg of plastic.
- Substitution of plastic covers for 3D glasses with covers made from biodegradable corn starch.

Furthermore, we actively participate in the circular economy through the following initiatives:

- Replacement of mainstream cinema uniforms with Waste2Wear fabric crafted from recycled PET bottles.
- Utilization of food containers made from sugarcane bagasse, a byproduct of the sugarcane industry, further contributing to waste reduction and sustainability.
- These efforts underscore our unwavering commitment to environmental stewardship and sustainability, as we strive to minimize our ecological footprint and promote responsible resource management.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Since most of our cinemas are situated within mall complexes, we work closely with mall authorities to uphold proper waste management practices in line with the Waste (Handling and Management) Rules 2016 applicable to mall complexes. Our waste management strategies encompass:

Segregation and Handover: Waste is segregated at our cinemas and then handed over to mall authorities for further disposal, ensuring proper categorization and handling.

Recyclable Material Handling: Mall administration oversees the transportation of recyclable materials to authorized recyclers, guaranteeing their proper recycling and diversion from landfills.

E-Waste Disposal: We've established a robust process for e-waste disposal, partnering with CPCB approved vendors to responsibly dispose of electronic waste in compliance with the latest waste disposal regulations for bulk users.

Quantification and Assessment: We regularly quantify both dry and wet waste at the cinema level and assess the effectiveness of current disposal mechanisms. This practice enables us to monitor waste generation patterns and disposal practices effectively.

Waste to Wealth Program: Exploring innovative solutions, we're evaluating a waste to wealth program tailored for stand-alone cinemas. This initiative aims to identify opportunities to convert waste into valuable resources, promoting sustainable practices and resource utilization.

Renovation Waste Disposal: We're actively exploring environmentally sustainable options for the responsible disposal of renovation waste. Our goal is to ensure that waste generated during renovation activities is managed in a manner that minimizes environmental impact and adheres to best practices.

Through these comprehensive initiatives, we are committed to minimizing our environmental footprint and contributing to the responsible management of waste. These efforts are aligned with our overarching commitment to sustainability and environmental stewardship.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

No facilities are in/around ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

PVR INOX complies with all applicable environmental Law / regulations /guidelines. There is no non-compliance.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations: 9**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Northern India Motion Pictures Association (NIMPA)	States of Northern India
2	National Association of Motion Pictures & Exhibitors (NAMPE)	National
3	FICCI Multiplex Association of India (FICCI-MAI)	National
4	Retailers Association of India (RAI)	National
5	Cinema United (National Association of Theatre Owners)	International
6	The Chennai Kancheepuram Thiruvallur District Film Distributors Association	State
7	TAMIL NADU THEATRE AND MULTIPLEX OWNERS ASSOCIATION	State
8	Telangana State Film Chamber of Commerce	State
9	Telugu Film Chamber of Commerce	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not applicable as no adverse orders from regulatory authorities has been passed during the year.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

PVR NEST, the CSR arm of PVR INOX Limited, is dedicated to advancing the Sustainable Development Goals (SDGs) by partnering with stakeholders to enhance urban spaces and facilities, fostering greater livability and equity for women, children, and marginalized communities. With a focus on building a sustainable society, PVR NEST prioritizes projects in education, poverty alleviation, sanitation and safety, gender equality, and environmental conservation, directly impacting SDGs 1, 3, 4, 5, 6, 8, 11, and 17.

Since its inception, PVR NEST has centered its efforts on empowering women and children from vulnerable backgrounds. Through its projects and partnerships, PVR NEST is committed to driving positive social change, promoting inclusivity and building a more sustainable future for a cross-section of communities.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   The revised guidelines as per Section 135 of the Companies Act, 2013 require Companies with an average CSR obligation of ₹ 10 crores or more for the three preceding years to undertake Social Impact Assessments. However, the Company did not fall into that criteria during the current financial year.

Through collaborative initiatives with government agencies and partners who share a common vision, PVR NEST is actively executing the following projects:

Name and brief of the Project	SIA Notification	Date of Notification	Whether conducted by external agency (Yes/No)	Result Communicated in public domain (Yes/No)	Relevant web link
Safe Centres (11 Govt. Partnered - Pink Centres (public sanitation) and Garima Grih – the largest sanitation and women empowerment centre) Providing safe sanitation spaces, reducing health risks, and empowering women & children through awareness and livelihood programs ▸ Over 1 million beneficiaries (women, girls & children) accessing 11 beyond-toilet facilities in 35 slum communities. ▸ 92% of respondents reported enhanced well-being and improved financial stability. (Study conducted by NMIMS at PVR NEST Centres FY' 2023-24). ▸ 50 PVR NEST members received high-quality training and exposure to mentor and empower women across 35 slum communities served by PVR NEST. ▸ 5,000 women trained in skills & awareness programs. ▸ 10% secured economic empowerment (secured jobs and started businesses).	N/A	N/A	The Company did not fall into that criteria, we conducted a Social Impact Assessment for our Pink Toilet Project in partnership with the Department of Development Communication and Narsee Monjee Institute of Management Studies (NMIMS).	YES	PVR NEST Website https://pvrnest.godaddysites.com/home You Tube https://youtu.be/q1Tr4YRBvzY?si=Qmt7mm9vLtRUeRV1 LinkedIn https://www.linkedin.com/in/pvr-nest-265290162/
Safe Centres - Design and Operation & Maintenance Ensuring the infrastructure remains safe, hygienic and sustainable ▸ 5 High footfall Pink Centres upgraded for skilling, awareness and structured learning spaces ▸ Workshops / activity zone on health, nutrition & leadership ▸ 4 National Skill Development Corporation training modules introduced to 500 women	N/A	N/A	NO	NO	https://www.linkedin.com/in/pvr-nest-265290162/ https://pvrnest.godaddysites.com/home

Name and brief of the Project	SIA Notification	Date of Notification	Whether conducted by external agency (Yes/No)	Result Communicated in public domain (Yes/No)	Relevant web link
Feeding Program (Nutrition program for children and mothers) Combating malnutrition among children in vulnerable communities. ▸ 24,000 nutritious meals provided to children. ▸ 52 awareness sessions improved family health & reduced school absenteeism.	N/A	N/A	NO	NO	https://www.linkedin.com/in/pvr-nest-265290162/ https://pvrnest.godaddysites.com/home

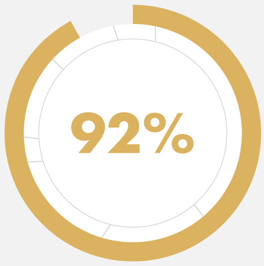
In the suburban Delhi/NCR, a persistent challenge faced by communities is the lack of access to quality and inclusive sanitation facilities for women and children. This issue extends beyond mere inconvenience, significantly impacting their health, dignity, and basic mobility. For building resilience, PVR NEST has implemented safety and empowerment initiatives, Pink Centres and Garima Grih, which have emerged as robust models of community empowerment. These initiatives have addressed the multifaceted challenges faced by women and children, ranging from health and sanitation to now providing skilling and income-generation opportunities within the community. In collaboration with the Narsee Monjee Institute of Management Studies (NMIMS), Indore, PVR NEST conducted a detailed social impact assessment of 10 Pink Centres and 1 Garima Grih across Delhi/NCR. The study involved a sample of 700 individuals, including 490 regular users, 182 occasional users, and 28 WASH Champions and Trainers (women attendants at the centers), to evaluate the effectiveness of safety and empowerment programs and devising strategies for their future prospects. The assessment criteria included evaluating community behavioral shifts and improvements in the lives of community stakeholders, as well as the WASH Champions. The results of the assessment were remarkable, with 99% of participants expressing their willingness to recommend Pink Centres and Garima Grih to other women. This was attributed to factors such as the quality sanitation amenities, adherence to SOPs by WASH Champions, inclusivity quotient, and the gradual improvement in productivity.

Conclusion

The SIA asserts that our safety and empowerment programs have enriched the dignity and lives of the WASH Champions the respective users, contributing to a behavioral shift towards hygiene and sanitation, improved productivity, to achieve better opportunities in life. This feedback from the community will be utilized to integrate new programs for meeting the diverse needs of the community.

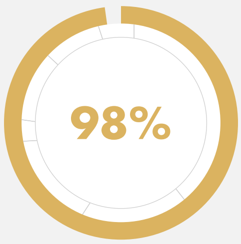
Improvement in Standard of Living

92% of WASH Champions found the PVR NEST initiatives responsible for improving their quality of life

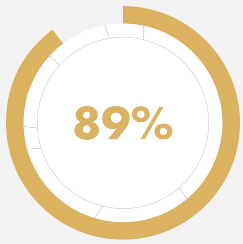


NOTE: Pink Centres and Garima Grih granted our WASH Champions an improved purchasing power and decision-making voice in their households, cultivating a profound sense of empowerment and pride among them towards the work

Disease Prevention and Productivity Content



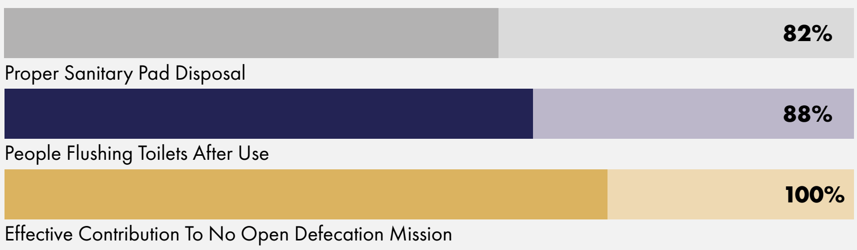
98% of users attest to the centres' effective for disease prevention, contributing to their healthy wellbeing.



89% of users found the centres instrumental for the positive impact on their absenteeism from work & productivity.

NOTE: The positive users reception underscores the unwavering adherence of sanitation SOPs by our WASH Champions. The inclusivity, adequate grooming spaces and childcare facilities were highlighted as the major attributes which improved daily work of the users.

Behavioral Shift in Users



NOTE: The centres have contributed to an augmented awareness on health and sanitation among community members resulting in a behavioral shift where there is a commendable increase in the adoption of Menstrual Hygiene Management products, adherence to sanitary standards, and preference for utilizing enclosed public sanitation facilities.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   PVR INOX Limited is a Film Exhibition Company and does not need to acquire land to expand or build its operations. It therefore does not incur any land acquisition purchases or any other involuntary displacement of people that requires R&R as per the National R&R Policy 2007.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   PVR INOX has established various formal and informal communication channels to engage with beneficiaries and address their grievances, queries, and concerns effectively. These mechanisms are tailored to the specific needs and vulnerabilities of the communities we serve, ensuring accessibility and confidentiality. Our communication channels include:

Notice Boards: Prominently placed notice boards disseminate public notices, information on upcoming campaigns, and awareness programs, fostering community engagement and awareness.

Feedback Register: Wash Champions at our centers maintain feedback registers to document user feedback and grievances comprehensively. This includes details such as the nature of the grievance, complainant's name, contact information, and submission date, facilitating systematic follow-up and resolution.

Visitor's Logbook: A visitor's logbook is maintained to record details of visitors and their feedback, providing a transparent record of interactions and enabling us to track and address concerns effectively.

Point of Contact Information: Supervisor's mobile numbers and the organization's email address are prominently displayed at all centers, facilitating easy access and communication for beneficiaries.

Important Contact Numbers and WhatsApp Groups: We utilize WhatsApp groups for instant communication and reporting purposes, ensuring swift dissemination of information and fostering community engagement. Additionally, a community WhatsApp group is established for posting important communications and updates.

Focus Group Discussions (FGDs) and Community Champion Program: FGDs and Community Champion programs are organized to facilitate direct dialogue with the community, allowing us to gather valuable feedback, insights, and suggestions for continuous improvement and effective project implementation.

Through these diverse communication channels, PVR INOX remains committed to fostering transparent, inclusive, and responsive engagement with beneficiaries, empowering communities and addressing their needs effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	13.54%	13.11%
Directly within India	86.46%	86.89%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2024-25	FY 2023-24
Rural	NA*	NA
Semi-Urban	NA*	NA
Urban	73%	71%
Metropolitan	27%	29%

* The Company does not carry any operations in geographical locations identified as Rural or Semi urban.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback -

To receive and respond to consumer complaints and feedback, PVR INOX has implemented several mechanisms:

- **Feedback Collection Points:** Various feedback collection points are established within cinemas, including, feedback registers and digital feedback forms accessible via QR codes. These channels provide patrons with convenient ways to voice their concerns, suggestions, and feedback.
- **Digital Feedback Systems:** After each transaction, patrons receive a feedback message containing a link to an online feedback form. This form allows customers to rate their experience on various aspects, such as service quality, cleanliness, and staff behavior, using a 5-point scale. This digital platform enables real-time feedback collection and analysis.
- **Regular Internal Surveys:** PVR INOX conducts regular internal surveys to gauge customer satisfaction levels and identify areas for improvement. These surveys cover various aspects of the customer experience, including service delivery, facility cleanliness, and overall satisfaction.
- **Mystery Audits:** Third-party agencies conduct mystery audits to assess different aspects of service delivery, including housekeeping, safety and security measures, staff grooming, and adherence to operational standards. These audits help identify areas of improvement and ensure compliance with defined standards.
- **Product Information Display:** Product information is prominently displayed on the packaging of food and beverage products sold within cinemas. This additional information goes beyond legal requirements and aims to enhance consumer knowledge and safety by providing details such as active ingredients, directions for use, and safety precautions.

Through these comprehensive feedback mechanisms, PVR INOX gathers valuable insights from consumers and promptly addresses their concerns. This proactive approach to customer feedback helps enhance service quality, optimize operational efficiency, and ensure a positive overall experience for patrons.

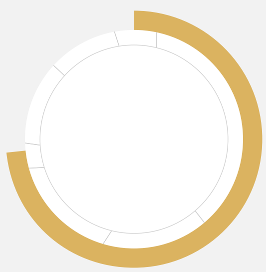
- Display of branding and marketing material
- Structural damage and repair issues
- Personal grooming and neatness of staff
- Ethics issues and due diligence
- Cinema sound/ light quality
- Optimal Air Conditioning etc.

Customers also have the option of calling the call centre and sharing their grievance or dissatisfaction.

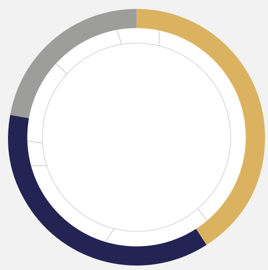
- Operations issues
- Security issues
- Engineering Issues
- Food & beverage issues
- House-keeping issues
- Safety and security issues

Customer Feedback mechanism tracking (Basis max score of 5)

Overall PVR Performance (01/Apr - 31/Mar)



3.68% - [Total responses - 809287, 1671 (Tablet) 807616 (SMS)]



41% - **Promoter** (responses 333593) Excellent
37% - **Passive** (responses 297005) Good, Average
22% - **Detractor** (responses 178689) Poor, Very Poor

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As mentioned in Principle 2, we deliver the following product/ service in our cinemas:

1. **Motion Picture Exhibition in Cinemas:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	52.5%*
Safe and responsible usage	52.5%*
Recycling and/or safe disposal	Not Applicable

*Content is broadcast only after receiving Censor certificate from Central Bureau of Film Certification (CBFC)

2. **Sale of Food and beverages in Cinemas**

There are two categories of food items served in our cinemas:

- Standard branded, ready to eat items: Manufacturer provides requisite information as per legal requirements.
- Prepared in our kitchens: PVR INOX displays product information on the menu of all its F&B products for the benefit of consumers. We provide information on grammage, kilo calories and allergens, as mandated by law.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	30.9%
Safe and responsible usage	30.9%
Recycling and/or safe disposal	100% of waste generated out of sale of F&B

Additional information on the product labels relating to proven active ingredients contained, directions for use, safety, caution etc. varies from product to product.

3. **In-cinema Advertisement:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	16.6%*
Safe and responsible usage	16.6%*
Recycling and/or safe disposal	Not Applicable

*Advertisements are broadcast only after receiving Censor certificate from Central Bureau of Film Certification (CBFC)

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Data Privacy	0	0	0	0	0	0
Advertising	45	0	0	0	0	0
Cyber Security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Others	25,183	505*	0	16,954	5	0

* All the above complaints, though open as on 31st March, 2025, were duly attended to and closed within the specified turnaround time after the close of FY.

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company is working toward a policy on cyber security and data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No regulatory action has ever been done regarding advertising, essential services, cyber security, data privacy or product recalls.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 1

b. Percentage of data breaches involving personally identifiable information of customers: - 0

c. Impact, if any, of the data breaches: The Company had a financial impact during the Gift card incident, this was informed to stock exchanges as part of the financial statements & Corporate Governance Report.

Independent Auditor's Report

To the Members of **PVR INOX Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **PVR INOX Limited** ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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, 2025, its loss including other comprehensive expense, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill (as described in Note 4B of the standalone financial statements)	
As at March 31, 2025, the standalone financial statement includes Goodwill of Rs. 57,336 million. The Company's assessment of impairment of goodwill is complex as it involves significant judgement in determining the assumptions used to estimate the recoverable amount including forward-looking information relating to revenue growth, operating margins and operating cash-flows and determination of discount rate. The impairment tests is considered a key audit matter because the assumptions on which the impairment assessment is based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.	Our audit procedures, among others included the following: • Understanding the control environment, evaluating and testing the operating effectiveness of the relevant controls over the process for determining the recoverable amounts. • Assessed the key information used in determining the recoverable value valuation including the weighted average cost of capital, cash flow forecasts and the growth rate. • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Involved our valuation expert to assist in evaluating the key assumptions of the valuations. • Tested the arithmetical accuracy of the models. • Assessed the adequacy of disclosures given in the standalone financial statements for compliance with disclosure requirements under the accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, to the extent applicable, 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 purposes 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 except for the matters stated in the paragraph (i) (vi) below on reporting under 11(g);

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under rule 11(g).

    (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (i) 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, as amended 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 standalone financial statements – Refer Note 35 to the standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

        iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks and as explained in note 49 to the standalone financial statement, during the current year, the Company has used 2 accounting software for maintaining its books of account. One of the software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes at database level to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. In case of other accounting software which had a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period November 01, 2024 to March 31, 2025, except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting softwares. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 25509101BMOLCQ9656

Place of Signature: New Delhi
Date: May 12, 2025

Annexure '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: PVR INOX Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) Property, Plant and Equipment are physically verified by the management, in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 3, 3B and 4A to the standalone financial statements included in property, plant and equipment , investment property and right of use assets are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land, leasehold land and buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) order, are not individually held in the name of the Company, however the deed of merger has been registered by the Company.

Description of Property	Gross carrying value (Rs in million)	Held in name of	Whether promoter, director or their relative or employee	Date/period since held	Reason for not being held in name of company
Freehold land	1,307	Inox Leisure Limited and other parties acquired by Inox Leisure Limited in earlier years	No	January 01, 2023	Acquired pursuant to the scheme of amalgamation approved by National Company Law Tribunal (NCLT)
Buildings	1,875				
Investment Property	149	Inox Leisure Limited	No	January 01, 2023	
Leasehold land	79	SPI Cinemas Private Limited	No	August 17, 2018	

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), or intangible assets during the year ended March 31, 2025.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year and in our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(ii) (b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, there is no requirement on the Company to submit quarterly returns/statements with the bank.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies and employees as follows:

(Rs in millions)

Particulars	Guarantee	Security	Loans	Advance in nature of loan
Aggregate amount granted/ provided during the year				
- Subsidiaries	Nil	Nil	200	Nil
- Others (loan to employees)	Nil	Nil	3	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Others (loan to employees)	Nil	Nil	3	Nil

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(iii) (b) During the year, the investments made and the terms and conditions of the grant of all loans, investments to companies and employees are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, security and granted advances in the nature of loans to companies or any other parties. During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(iii) (c) In respect to loans granted to the Companies, the loans are repayable on demand. For loans outstanding at the year-end that are repayable on demand, we have been informed by the Company that the Company has not demanded repayment of such loans during the year. The repayment of loans demanded during the year have been received. The payment of interest for such loans is regular. For loans granted to other parties, the repayment of principal has been duly stipulated in the loan agreement and the repayment or receipts are regular. These loans are interest free.

Other than above, during the year, the Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(iii) (d) There are no amounts of loans and advances in nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantee and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) 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 goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statues	Nature of Dues	Amount yet to paid#	Amount paid under protest#	Period to which amount relates	Forum where disputes is pending
Income Tax Act, 1961	Income Tax	3	-	2010-11	Hon'ble High Court of Andhra Pradesh
Income Tax Act, 1961	Income Tax	89	1	2010-11 to 2014-15	Hon'ble Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	36	37	2009-10, 2012-13, 2017-18 to 2019-20	Hon'ble Commissioner of Income Tax (Appeals)
Tamil Nadu Entertainments Tax Act, 1939	Entertainment Tax	16	-	2010-11	Hon'ble Deputy Commissioner, Commercial Tax, Chennai.
M.P. Entertainment Duty and Advertisement Tax Act, 1936	Entertainment Tax	144	-	2005-06 to 2012-13	Hon'ble High Court of Madhya Pradesh
Maharashtra Entertainments Duty Act ("Act"), 1923	Entertainment Tax	26	-	2014-15 to 2016-17	Hon'ble High Court of Bombay
The Goa Entertainment Tax Act, 1964	Entertainment Tax	23	-	2004-05 to 2009-10	Hon'ble Supreme Court of India
Finance Act, 1994	Service Tax	56	4	2011-12 to 2012-13, 2014-15 to 2017-18	Hon'ble Customs Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
Finance Act, 1994	Service Tax	490	39	2013-14 to 2017-18	Hon'ble High Court of Bombay
Finance Act, 1994	Service Tax	35	-	2013-14	Hon'ble Delhi Commissionerate
Finance Act, 1994	Service Tax	161	10	2014-15 to 2015-16	Hon'ble High Court of Delhi
Punjab Entertainments Tax (Cinematograph Shows) Act, 1954	Entertainment Tax	12	4	2015-16	Hon'ble Deputy Excise and Taxation Commissioner, Amritsar
Employee Provident Fund Act, 1952	Provident Fund	7	4	2012-13 to 2015-16	Hon'ble Tribunal High Court (Madras)
Kolhapur Municipal Corporation	Municipal Tax	2	0	2018-19 to 2019-20	Hon'ble High Court of Bombay
Goods and Service Tax Act, 2017	GST	1	0	2017-18 to 2019-20	Hon'ble Appellate Joint Commissioner, (ST), Punjagutta, Telangana
Electricity Act, 2003	Maharashtra Electricity Regulatory Commission (MERC)	-	39	2007-08 to 2009-10	Hon'ble Supreme Court of India
The Indian Stamp Act, 1899	Stamp duty matter, Lucknow	26	-	2006-07	Hon'ble Board of Revenue at Allahabad
Customs Act, 1962	Customs duty	0	-	2003-04 to 2004-05	Hon'ble Asst. Commissioner of Customs, Jawaharlal Nehru Custom House, JNPT, Nhava Sheva

Name of Statues	Nature of Dues	Amount yet to paid#	Amount paid under protest#	Period to which amount relates	Forum where disputes is pending
Goods and Service Tax Act, 2017	GST	16	15	2017-18, to 2019-20	Hon'ble High Court of Delhi
Goods and Service Tax Act, 2017	GST	101	3	2017-18 to 2022-23	Appellate authority
Goods and Service Tax Act, 2017	GST	225	-	2018-19	Hon'ble High Court of Punjab & Haryana
Goods and Service Tax Act, 2017	GST	4	0	2017-18	Appellate authority
Goods and Service Tax Act, 2017	GST	18	2	2017-18 to 2020-21	Joint Commissioner (Appeal)

Rs. 0 represents amount below Rs. 1 million

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. The Company does not have any associate.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any associate.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence, the requirement to report in clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Except for the matter stated in Note 50 to the standalone financial statements, according to the information and explanations given to us and based on the audit procedures performed by us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs 16,030 million, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 38 to the standalone financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 38 to the standalone financial statements.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 25509101BMOLCQ9656

Place of Signature: New Delhi
Date: May 12, 2025

Annexure 2

to the Independent Auditor's report of even date on the Standalone Financial Statements of PVR INOX 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 with reference to standalone financial statements of PVR INOX Limited ("the Company") as of March 31, 2025 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 ("ICAI"). 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 with reference to these standalone financial statements 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 Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 With Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 25509101BMOLCQ9656

Place of Signature: New Delhi
Date: May 12, 2025

Standalone Balance Sheet

as at March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	30,061	30,813
Capital work-in-progress	3A	947	2,464
Right-of-use assets	4A	49,649	54,733
Investment Property	3B	146	-
Goodwill	4B	57,336	57,336
Other intangible assets	4B	1,143	1,244
Financial assets			
Investments in subsidiaries & joint venture	5A	2,546	2,084
Other financial assets	6	4,299	4,294
Deferred tax assets (net)	7	5,825	4,840
Income tax assets (net)	8A	781	716
Other non current assets	8B	757	1,053
Total non-current assets (A)		**1,53,490**	**1,59,577**
Current assets			
Inventories	9	660	642
Financial assets			
Investments	10	0	161
Trade receivables	11	2,061	2,077
Cash and cash equivalents	12A	4,489	3,427
Bank balances other than cash and cash equivalents, above	12B	31	106
Loans	13	85	242
Other financial assets	6	195	495
Other current assets	8B	1,138	1,137
Total current assets (B)		**8,659**	**8,287**
Total assets (A+B)		**1,62,149**	**1,67,864**
Equity and liabilities			
Equity			
Equity share capital	14	982	981
Other equity	15	69,726	72,428
Total equity (A)		**70,708**	**73,409**
Non-current liabilities			
Financial liabilities			
Borrowings	16	9,198	10,474
Lease liabilities	17	56,012	59,830
Other financial liabilities	21	1,328	665
Provisions	18	132	121
Other non-current liabilities	22	82	96
Total non-current liabilities (B)		**66,752**	**71,186**
Current liabilities			
Financial liabilities			
Borrowings	19	5,710	6,698
Lease liabilities	17	6,460	5,763
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		217	31
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,138	6,351
Other financial liabilities	21	2,981	2,118
Provisions	18	374	456
Other current liabilities	22	1,809	1,852
Total current liabilities (C)		**24,689**	**23,269**
Total liabilities (B+C)		**91,441**	**94,455**
Total equity and liabilities (A+B+C)		**1,62,149**	**1,67,864**
Material accounting policies	2.2		

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

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: New Delhi
Date: May 12, 2025

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 12, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	23	54,424	58,971
Other income	24	1,637	1,514
Total income		**56,061**	**60,485**
Expenses			
Movie exhibition cost		13,111	15,000
Consumption of food and beverages	25	4,315	4,744
Employee benefits expense	26	6,461	6,295
Finance costs	27	8,060	7,880
Depreciation and amortisation expense	28	12,646	12,051
Other expenses	29	15,219	14,997
Total expenses		**59,812**	**60,967**
Loss before tax		**(3,751)**	**(482)**
Tax expense:			
Current tax	47	-	-
Deferred tax credit	7	(982)	(125)
Total tax expense		**(982)**	**(125)**
Loss for the year (A)		**(2,769)**	**(357)**
Other comprehensive (expense) (net of tax)			
Items that will not be reclassified to profit or loss (net of tax)	30	(7)	(3)
Other comprehensive (expense) for the year (net of tax) (B)		**(7)**	**(3)**
Total comprehensive income/ (expense) for the year (A+B)		**(2,776)**	**(360)**
Earnings per equity share on loss after tax	31		
[Nominal Value of share ₹ 10 each (March 31, 2024: ₹10 each)]			
Basic		(28.2)	(3.6)
Diluted		(28.2)	(3.6)
Material accounting policies	2.2		

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

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: New Delhi
Date: May 12, 2025

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 12, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities:		
Loss before tax	**(3,751)**	**(482)**
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation on property, plant and equipment	4,391	4,239
Depreciation on Investment Property	3	-
Amortisation on intangible assets	156	176
Depreciation on right-of-use assets	8,096	7,636
Impairment allowance for trade receivables and other assets	31	42
Bad debts/advances written off	7	45
Net (gain)/loss on disposal of property, plant and equipment	6	(11)
Interest income	(440)	(405)
Finance costs	8,060	7,880
Share based payment expense	-	55
Profit on sale of Corporate Bonds	(5)	-
Unrealised foreign exchange gain	(3)	(2)
Convenience fees (Time value of money adjustment)	(79)	(119)
Liabilities written back (including rent concessions)	(826)	(621)
Provision for other disputed Liabilities written back	(85)	(85)
	15,561	**18,348**
Working capital adjustments:		
Increase/(decrease) in provisions	5	47
Increase/(decrease) in trade and other payables	3,122	1,588
Decrease/(increase) in trade receivables	(21)	(523)
Decrease/(increase) in inventories	(18)	(45)
Decrease/(increase) in loans and advances and other assets	369	151
Cash generated from operations	**19,018**	**19,566**
Direct taxes refunded	496	340
Net cash flows generated from operating activities (A)	**19,514**	**19,906**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, Capital work-in-progress, Security Deposit and capital advances	(3,245)	(6,279)
Proceeds from sale of property, plant and equipment	92	75
Investment in subsidiaries / Joint Venture	(461)	(610)
Redemption/(Purchase) of Corporate Bonds	174	(161)
Loans given to subsidiaries	(200)	(400)
Loans repaid by subsidiaries	354	406
Interest received on loan to subsidiaries	34	96
Interest received on deposits and others	64	15
Fixed deposits/NSC with banks encashed	15	148
Net cash flows from/(used in) investing activities (B)	**(3,173)**	**(6,710)**
Cash flows from financing activities		
Proceeds from issue of equity shares	32	188
Proceeds from long-term borrowings	2,950	3,750
Repayment of long-term borrowings	(4,631)	(4,345)
Proceeds from short-term borrowings	6,466	10,295
Repayment of short-term borrowings	(7,066)	(10,425)
Repayment of lease liabilities (includes interest on lease liabilities)	(11,199)	(10,547)
Interest paid on borrowings	(1,831)	(1,774)
Net cash flow from/(used in) financing activities (C)	**(15,279)**	**(12,858)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**1,062**	**338**
Cash and cash equivalents at the beginning of the year	3,427	3,089
Cash and cash equivalents at the end of the year	**4,489**	**3,427**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Components of cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Cash on hand	94	196
Balance with banks:		
On current accounts	3,545	1,446
On deposits with original maturity of less than three months	850	156
Investment in Mutual fund	-	1,629
Total cash and cash equivalents	**4,489**	**3,427**

Note:

- The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows'.

- Reconciliation between the opening and closing balances in the standalone balance sheet for liabilities arising from financing activities is as below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Long Term borrowings [1]	Short Term borrowings	Long Term borrowings [1]	Short Term borrowings
Opening balance	**15,150**	**2,063**	**15,771**	**2,197**
Cash flows during the year:				
- Proceeds	2,950	6,466	3,750	10,295
- Repayments	(4,631)	(7,066)	(4,345)	(10,425)
Non-cash changes due to:				
- Processing fees	(23)	24	(26)	(4)
Closing balance	**13,446**	**1,487**	**15,150**	**2,063**

[1]Includes current maturities of non-current borrowings.

[2]Opening and closing balance excludes transaction cost.

Material accounting policies (refer note 2.2)

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

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: New Delhi
Date: May 12, 2025

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 12, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

A. Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	981	980
Issue of equity share capital during the year (refer note 14)	1	1
Balance at the end of the year	**982**	**981**

B. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus							Total
		Capital reserve	Securities premium	General reserve	Share options outstanding reserve	Retained earnings			
						Retained earnings	Re-measurement gains/(loss) on defined benefit plans	OCI- Equity instruments designated at FVTOCI	
As at April 01, 2023	**7**	**58**	**85,842**	**403**	**226**	**(13,703)**	**(46)**	**(258)**	**72,529**
Loss for the year	-	-	-	-	-	(357)	-	-	(357)
Other comprehensive income (net of tax) (refer note 30)	-	-	-	-	-	-	(3)	-	(3)
	7	**58**	**85,842**	**403**	**226**	**(14,060)**	**(49)**	**(258)**	**72,169**
Employee stock compensation expense		-	-	-	73	-	-	-	73
Transferred from stock options outstanding (refer note 33)	-	-	55	-	(55)	-	-	-	-
Allotment of equity share capital	(194)	-	193	-	-	-	-	-	(1)
Share Application money received	187	-	-	-	-	-	-	-	187
As at March 31, 2024	**-**	**58**	**86,090**	**403**	**244**	**(14,060)**	**(49)**	**(258)**	**72,428**
Loss for the year	-	-	-	-	-	(2,769)	-	-	(2,769)
Other comprehensive income (net of tax) (refer note 30)	-	-	-	-	-	-	(7)	-	(7)
	-	**58**	**86,090**	**403**	**244**	**(16,829)**	**(56)**	**(258)**	**69,652**
Employee stock compensation expense (refer note 33)	-	-	-	-	7	-	-	-	6
Transferred from stock options outstanding	-	-	19	-	(19)	-	-	-	0
Allotment of equity share capital	(68)	-	67	-	-	-	-	-	0
Share Application money received	68	-	-	-	-	-	-	-	68
As at March 31, 2025	**-**	**58**	**86,176**	**403**	**232**	**(16,829)**	**(56)**	**(258)**	**69,726**

Material accounting policies (refer note 2.2)

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

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: New Delhi
Date: May 12, 2025

Place: Gurugram
Date: May 12, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

1. Company overview

PVR INOX Limited ("the Company") (CIN: L74899MH1995PLC387971) is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act with its registered office located at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, India. The Company's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company is in the business of movie exhibition & production and operates largest cinema network across India. The Company earns revenue from sale of movie tickets, in-cinema advertisements/product displays and sale of food and beverages and restaurant business.

These standalone financial statements for the year ended March 31, 2025 are approved by the Audit committee and Board of directors at its meeting held on May 12, 2025.

2. Material accounting policies

2.1 Basis of preparation

(a) Statement of compliance

These Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

(b) Basis of Measurement

These Standalone Financial Statements have been prepared on an accrual basis and under the historical cost convention, except specifically stated in the accounting policy. All values are rounded to the nearest million (₹ 000,000). ₹ 0 represents the value below ₹ 1 million.

(c) Use of accounting estimates and judgements

The prepration of the Standalone Financial Statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions. These judgements, estimates and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation and judgements in applying accounting policies that have the most significant effect on the Standalone Financial Statements are as follows:

- Note 2.2 (o) (iii) and 32 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.2 (b),(c), (d), 3, 3B and 4B - measurement of useful life and residual values of property, plant and equipment, investment property and intangible assets;
- Note 35 - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy;
- Note 2.2 (t) - judgement required to determine ESOP assumptions;
- Note 2.2 (p) - judgement required to determine probability of recognition of current tax and deferred tax assets;
- Note 2.2 (v)- fair value measurement of financial instruments, and
- Note 2.2 (j) and 4A- Determination of lease term for computation of lease liabilities and right of use assets and discount rate used for discounting the lease payments to compute the present value of lease liabilities.

There are no assumptions and estimation uncertainities that have a significant risk resulting in a material adjustment within the next financial year.

2.2 Summary of material accounting policies

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of classification of assets and liabilities as current and non-current.

(b) Property, plant and equipment (PPE) and Capital work in progress (CWIP)

(i) Recognition and measurement:

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of trade discounts, rebates and refundable taxes) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition or construction of PPE 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 for their intended use. Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc. on the leased premises at various cinema locations.

Expenditure directly relating to construction activity are 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. Expenses those are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalized.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The Company identifies any particular component embedded in the main asset having significant value to total cost of asset and also a different life as compared to the main asset.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under Capital advances and Capital work in progress respectively.

The Company has elected to continue with the carrying value of all of its PPE recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent expenditure:

Subsequent expenditure on additions and betterment of operational properties are capitalized, only if, it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(c) Depreciation on property, plant and equipment (PPE)

Depreciation is calculated on cost of items of PPE less their estimated residual values over their useful lives using straight-line method and is generally recognised in the Statement of Profit and Loss. Estimated useful life of the assets are generally in line with the useful lives as prescribed under Part C of 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. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Useful life as per Schedule II (in years)	Management estimate of Useful life (in years)
Concession equipment (included in plant & machinery)	15	8
Gaming equipment (included in plant & machinery)	15	13.33
Projectors (included in plant & machinery)	13	10
Furniture & fixtures	8	5 to 10.53
Building	60	60
Windmill (included in plant & machinery)	22	23.5
Computer equipments (included in plant & machinery)	3	6
Vehicles	8	5
LCD's (included in office equipment)	5	4

The Company has estimated 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 done by management.

Leasehold improvements are amortised on a straight-line basis over the estimated period of lease including renewals or unexpired period of lease, whichever is shorter. The Company has estimated the residual value @ 20% of original cost for leasehold improvement where the lease term considered is shorter than the agreed lease term as per agreement.

Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on addition (disposal) is provided on a pro-rata basis i.e from (upto) the date on which assets is ready for use (disposed off). Further, depreciation includes accelerated depreciation of ₹217 millions (March 31, 2024 : ₹251 millions) on account of change in estimate of useful lives of property, plant and equipment resulting from Cinema closure earlier than planned or due to renovation

(d) Investment Property

(i) Recognition and measurement:

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Company has elected to continue with the carrying value of all of its Investment property recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent expenditure:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from owner-occupied property to investment property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

(iii) Depreciation on Investment Property

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Particulars	Useful life as per Schedule II (in years)	Management estimate of Useful life (in years)
Building	60	60

(iv) De- recognition

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

Notes to the Standalone Financial Statements

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(e) Other Intangible assets

(i) Recognition and Measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The Company has elected to continue with the carrying value of all of its Intangible assets recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increase the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss as incurred.

(iii) The useful life and the basis of amortization and impairment losses are as under :

a. Software Development

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.

b. Movie Right's

The intellectual property rights acquired/ created in relation to films are capitalized as film rights and amortised based on management estimates.

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

c. Brands and Beneficial lease rights

'Beneficial Lease Rights' which are amortised on straight-line basis over estimated period of lease and 'Brands' which are amortised on straight-line basis over a period of 20 years.

(f) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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 (qualifying assets) are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the Statement of Profit and Loss as incurred.

(g) Impairment of non-financial assets

The Company assesses at each reporting date whether, there is an indication that an asset may be impaired. If an 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 Company's 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. The Company sees the movie exhibition business as a single cash generating unit (CGU).

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.

Impairment loss, if any is recognised in the Statement of Profit and Loss except for items related to OCI.

For assets excluding goodwill, an assessment is made at each reporting date to determine, whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Notes to the Standalone Financial Statements

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(h) Investment

Investment in subsidiaries and joint venture are carried at cost less accumulated impairment, if any.Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount 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 weighted average basis.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

The comparison of cost and Net realizable value is made on an item-by-item basis.

(j) Leases

(i) Determining whether an arrangement contains a lease

An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(ii) Assets held under lease

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of estimated lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company has elected not to apply the requirements of Ind AS 116 "Leases" to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(k) Revenue from operations

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured at a consideration which the Company expects in exchange of those goods or services. Revenue excludes goods and service tax, sales tax and local body taxes if any which are collected by the Company on behalf of the Government and deposited to the credit of respective Governments.

The following specific recognition criteria must also be met before revenue is recognised:

i Income from sale of movie tickets (Box office revenue)

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

ii Sale of food and beverages

Revenue from sale of food and beverages is recognized at a point in time, upon transfer of control of products to customers, which coincides with their delivery to the customer.

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iii Revenue from gift vouchers and breakage revenue

Non-refundable Gift cards and vouchers are sold to customers, that give customers the right to receive goods or services in the future. The prepayment amount received from the customer is recognised as unearned revenue liability. If a customer does not exercise their right, this amount is recognised as breakage revenue in proportion to the pattern of rights exercised by the customer as there is an expectation that the Company will be entitled to breakage revenue and that it is considered highly probable and a significant reversal will not occur in the future.

iv Advertisement revenue

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

v Convenience fee

Convenience fee is recognized as and when the movie tickets are sold on digital platforms owned by the company or digital ticketing partners platforms.

vi Rental and food court income

Rental Income is recognized on accrual basis for the period the space in cinema and food court is let out as per the lease arrangement.

vii Virtual print fees income

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

(l) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(m) Business Combination and goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively;
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12;
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date;
- Assets (or disposal Company's) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or Other comprehensive income, as appropriate.

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Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through Other comprehensive income.

As a result from business combination, the Company as whole has gained synergies relating to increase in revenue, decrease of certain operational cost and effective vendor negotiation. The Company as a whole is considered as a CGU, and there are no other CGU's identifiable to which Goodwill from business combinations is allocated.

Goodwill is monitored at the level of cash generating unit (CGU) and is tested annually for impairment or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is adjusted from the carrying amount of goodwill.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

  For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level

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input that is significant to the fair value measurement as a whole) at the end of each reporting period. There is no change in level of hierarchy.

External valuer's are involved for valuation of significant assets, liabilities, such as ESOP, Gratuity etc.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 2.2(v))

(o) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

The Company has the following employee benefit plans:

i Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, incentives, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plan

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 service.

iii Defined Benefit plan

Gratuity is a defined benefit obligation. The Company has approved gratuity funds managed with ICICI Prudential Life Insurance Company Limited, Bajaj Allianz Life Insurance Insurance Company Limited, Aditya Birla Sunlife Insurance Company Limited and Life Insurance Corporation of India for the payment of gratuity to the employees. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Service cost and net interest expense on the Company's defined benefit plan is included in statement of profit and loss.

iv Other long term employee benefits

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(p) Income taxes

Current Tax

Income tax comprises current tax 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. It is recognized in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in OCI.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets and liabilities are recognised for all deductible temporary differences arising between the tax base of the assets and liabilites and their carrying amount in the financial statements. Deferred tax assets and liabilities are recognised to the extent that it is probable that taxable

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profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets and liabilities 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, 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, as the case may be, that sufficient future taxable income will be available

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are recognised on a net basis in the balance sheet, where the Company is legally permitted to offset current tax assets and current tax liabilities.

(q) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit / (loss) attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(r) Provisions

General

A provision is recognized when the Company has a present obligation (legal or constructive) 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.

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 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 Standalone Financial Statements.

(s) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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(t) Share based payments

In accordance, with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat equity) Regulations, 2021 and Ind AS 102 Share-based Payments, the cost of equity-settled transactions is measured using the fair 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 "Share option outstanding reserve" 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) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL

FVTPL is a residual category for Financial assets. Any Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election

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is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company impairs its trade receivables basis past experience and trend. Other financial asset, are impaired on case to case basis.

2.3 Recent Accouting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.4 New and amended standards, not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below, the Company will adopt this new and amended standard, when it becomes effective:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments are not expected to have any material impact on the standalone financial statements of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

3. Property, plant and equipment

Particulars	Freehold Land	Building	Leasehold Improvements	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Total	CWIP
Gross carrying amount (at cost)									
As at April 01, 2023	1,307	2,035	15,180	18,136	4,449	970	235	42,312	2,473
Additions during the year	-	-	2,396	2,533	784	151	52	5,916	5,179
Disposals/ adjustment	-	-	(184)	(616)	(244)	(25)	(39)	(1,108)	(5,188)
As at March 31, 2024	**1,307**	**2,035**	**17,392**	**20,053**	**4,989**	**1,096**	**248**	**47,120**	**2,464**
Additions during the year	-	-	1,516	1,646	577	122	25	3,886	2,246
Disposals/ adjustment (refer note iii)	-	(159)	(346)	(289)	(98)	(15)	(88)	(995)	(3,763)
As at March 31, 2025	**1,307**	**1,876**	**18,562**	**21,410**	**5,468**	**1,203**	**185**	**50,011**	**947**
Accumulated depreciation									
As at April 01, 2023	**-**	**13**	**4,545**	**5,928**	**1,945**	**593**	**92**	**13,116**	**-**
Charge for the year	-	47	1,244	2,164	617	119	48	4,239	-
Disposals/ adjustment	-	-	(184)	(575)	(233)	(24)	(32)	(1,048)	-
As at March 31, 2024	**-**	**60**	**5,605**	**7,517**	**2,329**	**688**	**108**	**16,307**	**-**
Charge for the year	-	44	1,431	2,134	614	118	50	4,391	-
Disposals/ adjustment (refer note iii)	-	(5)	(339)	(228)	(86)	(15)	(75)	(748)	-
As at March 31, 2025	**-**	**99**	**6,697**	**9,423**	**2,857**	**791**	**83**	**19,950**	**-**
Net carrying amount									
As at March 31, 2024	**1,307**	**1,975**	**11,787**	**12,536**	**2,660**	**408**	**140**	**30,813**	**2,464**
As at March 31, 2025	**1,307**	**1,777**	**11,865**	**11,987**	**2,611**	**412**	**102**	**30,061**	**947**

Notes:

i. For details regarding charge on property plant and equipment, refer note 16 and 19.

ii. The amount of borrowing costs capitalised during the year ended March 31,2025 was ₹ 42 millions (March 31, 2024: ₹ 91 millions). The capitalisation rate between 8.48% p.a to 12% p.a (March 31, 2024: 8.85% p.a to 11.60% p.a) has been used to determine the amount of borrowing cost eligible for capitalisation.

iii. During the year the Company has transferred one of the building amounting to ₹ 152 million (accumulated depreciation amounting to Rs. 3 million) from 'Property, plant and equipment' to 'Investment Property' (refer note 3B).

iv. The company has neither revalued nor imparied property, plant and equipment during the year ended March 31, 2025 and March 31,2024.

v. Assets not held in the name of the Company

The title deeds of all immovable properties are held in the name of the Company as at 31 March 2025,except in case as stated below:

Description of property	Gross carrying value (in millions)	Held in the name of	Whether promoter, director or their relative or employee	Date/ period held since	Reason for not being held in the name of Company
Freehold land	1,307	Inox Leisure Limited and other parties acquired by Inox Leisure Limited in earlier years	No	January 01, 2023	Acquired pursuant to the scheme of amalgamation approved by NCLT
Building	1,875				

The title deeds of all immovable properties are held in the name of the Company as at March 31, 2024, except in case as stated below:

Description of property	Gross carrying value (in millions)	Held in the name of	Whether promoter, director or their relative or employee	Date/ period held since	Reason for not being held in the name of Company
Freehold land	1,307	Inox Leisure Limited and other parties acquired by Inox Leisure Limited in earlier years	No	January 01, 2023	Acquired pursuant to the scheme of amalgamation approved by NCLT
Building	2,027				

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

3A. Capital work-in-progress

	March 31, 2025	March 31, 2024
Capital Work in Progress	1,055	2,572
Less: Provision for suspended project	(108)	(108)
	947	**2,464**

Capital work in progress represents leasehold improvements, plant and machinery and other assets under installation in relation to upcoming cinema properties.

Ageing for Capital work in progress as on March 31, 2025 :

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	550	178	116	103	947
Projects temporarily suspended	0	0	0	0	0
Total	**550**	**178**	**116**	**103**	**947**

Ageing for Capital work in progress as on March 31, 2024 :

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,939	372	121	32	2,464
Projects temporarily suspended	-	-	-	-	-
Total	**1,939**	**372**	**121**	**32**	**2,464**

There are no projects lying in Capital work in progress whose completion is overdue or has exceeded its cost as compared to the original plan as on March 31, 2025 and March 31, 2024.

3B. Investment Property

Particulars	Building	Total
Gross carrying amount (at cost)		
As at April 01, 2023	**-**	**-**
Additions during the year	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Transferred from property, plant and equipment (refer note 3)	149	**149**
Additions during the year	-	**-**
Disposals	-	-
As at March 31, 2025	**149**	**149**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

3B. Investment Property (Contd..)

Particulars	Building	Total
Accumulated depreciation		
As at April 01, 2023	**-**	**-**
Charge for the year	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Charge for the year	3	**3**
Disposals	-	-
As at March 31, 2025	**3**	**3**
Net carrying amount		
As at March 31, 2024	**-**	**-**
As at March 31, 2025	**146**	**146**

Notes:

1 During the year, the Company has trasferred one of the building from 'Property, plant and equipment' to 'Investment Property' with a view to generate rental income. The transfer is made at carrying value as at the date of change in use.

2 No borrowing costs are capitalised during the current year and previous year.

3 No Investment property, has been pledged as security for borrowings by the Company.

4 (a) Amount recognised in the statement of profit and loss for investment properties

Particulars	March 31, 2025	March 31, 2024
Rental income derived from investment properties	12	-
Depreciation	3	-
Profit arising from investment property	9	-

5 Fair value hierarchy and valuation technique

(a) The Company's investment properties consist of one class of assets i.e. Commercial property in India. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(b) As at March 31, 2025, the fair value of the property is Rs. 200 million. The valuation is based on valuation performed by an accredited independent valuer who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

6 Assets not held in the name of the Company as at March 31, 2025

Description of property	Gross carrying value (in millions)	Held in the name of	Whether promoter, director or their relative or employee	Date/ Period held since	Reason for not being held in the name of Company
Building	149	Inox Leisure Limited	No	January 01, 2023	Acquired pursuant to the scheme of amalgamation approved by NCLT

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

4A. Right-of-use assets

Particulars	Leasehold Cinema properties*	Leasehold Plant and Machinery	Leasehold Land***	Right-of-use assets
	A	B	C	A+B+C
Gross carrying amount				
As at April 01, 2023	**67,562**	**103**	**79**	67,744
Additions during the year	10,951	-	-	10,951
Disposals/ adjustment	(3,641)	(24)	-	(3,665)
As at March 31, 2024	**74,872**	**79**	**79**	75,030
Additions during the year	5,228	-	-	5,228
Disposals/ adjustment**	(4,826)	-	-	(4,826)
As at March 31, 2025	**75,274**	**79**	**79**	**75,432**
Accumulated depreciation				
As at April 01, 2023	**14,116**	**64**	**3**	14,183
Charge for the year	7,633	2	1	7,636
Deductions/ Adjustments	(1,508)	(14)	-	(1,522)
As at March 31, 2024	**20,241**	**52**	**4**	20,297
Charge for the year	8,088	7	1	8,096
Deductions/ Adjustments	(2,610)	-	-	(2,610)
As at March 31, 2025	**25,719**	**59**	**5**	**25,783**
Net carrying amount				
As at March 31, 2024	**54,631**	**27**	**75**	54,733
As at March 31, 2025	**49,555**	**20**	**74**	**49,649**

Notes:

* The Company had recognised 'Beneficial Lease Rights' as an intangible asset amounting to ₹ 1,354 million arising on acquisition of "INOX Leisure Limited". The same has been reported under Right-to-use assets ("ROU") as per of IND-AS 116.

** Disposal/ adjustment includes Right of Use assets derecognised as a result of closure of certain cinema properties before expiry of lease term or change in lease terms of certain cinema properties as a result of negotiation.

*** Leasehold land situated at Chennai, Tamil Nadu amounting to ₹ 79 millions (March 31, 2024: 79 millions) (Gross block), is in the name of SPI Cinemas Private Limited, which was acquired pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal effective from the appointed date of August 17, 2018.

4B. Goodwill and Other intangible assets

Particulars	Goodwill	Other intangible assets				
		Software Development	Brand	Beneficial lease rights	Movie Rights	Other Intangible Assets
	A	B	C	D	E	B+C+D+E
Gross carrying amount (at cost)						
As at April 01, 2023	**57,336**	**558**	**726**	**942**	**61**	**2,287**
Additions during the year	-	108	-	-	-	108
Disposals/ adjustment	-	(91)	-	-	-	(91)
As at March 31, 2024	**57,336**	**575**	**726**	**942**	**61**	**2,304**
Additions during the year	-	55	-	-	-	55
Disposals/ adjustment	-	(8)	-	-	-	(8)
As at March 31, 2025	**57,336**	**622**	**726**	**942**	**61**	**2,351**
Accumulated amortisation						
As at April 01, 2023	**-**	**405**	**177**	**332**	**61**	**975**
Charge for the year	-	69	35	72	-	176
Deductions/ Adjustments	-	(91)	-	-	-	(91)
As at March 31, 2024	**-**	**383**	**212**	**404**	**61**	**1,060**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

4B. Goodwill and Other intangible assets (Contd..)

Particulars	Goodwill	Other intangible assets				
		Software Development	Brand	Beneficial lease rights	Movie Rights	Other Intangible Assets
	A	B	C	D	E	B+C+D+E
Charge for the year	-	56	36	64	-	156
Deductions/ Adjustments	-	(8)	-	-	-	(8)
As at March 31, 2025	**-**	**431**	**248**	**468**	**61**	**1,208**
Net carrying amount						
As at March 31, 2024	**57,336**	**192**	**514**	**538**	**-**	**1,244**
As at March 31, 2025	**57,336**	**191**	**478**	**474**	**-**	**1,143**

Note:

Impairment testing of Goodwill:

Goodwill represents excess of consideration paid over the net assets acquired in the business combinations . This is monitored by the management at the level of cash generating unit (CGU) and is tested annually for impairment. Entities acquired/merged during the previous years now completely integrated with the existing cinema business of the Company, and accordingly is monitored together as one CGU. The Company tested goodwill for impairment to ascertain the recoverable amount of CGU based on value in use , using a post-tax discounted cash flow (5 years projection) methodology, risk-adjusted weighted average cost of capital of 12.08% p.a. (March 31, 2024: 12.5% p.a.) and terminal growth rate of 4% - 5% (March 31, 2024: 4% - 5%). This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector. The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

No impairment of goodwill was identified as of March 31, 2025 and March 31, 2024

5. Investments in subsidaries and joint ventures

	March 31, 2025	March 31, 2024
5A. (i) Investment in subsidiaries (unquoted equity instruments, valued at cost) (refer no.40)		
PVR INOX Pictures Limited[1]	1,310	1,310
121,413,152 equity share of ₹ 4 each (March 31, 2024: 121,413,152)		
PVR INOX Lanka Limited	420	420
10,945,670 equity share of LKR 100 each (March 31, 2024: 10,945,670)		
Zea Maize Private Limited [2]	801	354
1,05,256 equity share of ₹ 10 each (March 31, 2024: 81,868)		
(ii) Investment in joint ventures (unquoted)		
Devyani PVR INOX Private Limited[3]	15	-
4,900 equity share of Rs. 10 each amounting to Rs. 0 million (March 31, 2024: Nil) and 48,51,000 equity share of Rs. 10 each, paid up Rs. 3 each amounting to Rs. 15 million (March 31, 2024: Nil)		
	2,546	**2,084**

[1] During the previous year ended March 31, 2024, there was an additional capital infusion of Rs. 500 millions in PVR INOX Pictures Limited.

[2] During the year ended March 31, 2025 , the Company has infused additional equity investment of ₹ 447 millions (March 31, 2024 : ₹ 110 millions) in Zea Maize Private Limited.

[3] During the year ended March 31, 2025, a company namely 'Devyani PVR INOX Private Limited' has been incorporated on July 26, 2024, inter alia to undertake the business relating to development and operation of food courts situated within shopping malls in India. The Company and Devyani International Limited hold economic interest in the ratio of 49:51. The Company has infused an equity investment of ₹ 15 million in 'Devyani PVR INOX Private Limited'. In accordance with the guidance under Ind AS, the company has concluded 'Devyani PVR INOX Private Limited' to be Joint Venture

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

5. Investments in subsidaries and joint ventures (Contd..)

5B. Other Investments (valued at amortised cost)

	March 31, 2025	March 31, 2024
Quoted debt securities	-	161
Nil (March 31, 2024: 150 units) of Zero coupon bond of HDB financial services Limited		
	-	**161**
Less: Amount disclosed under current investments (refer note 10) (being due for maturity within next 12 months)	-	161
	-	-
Aggregate amount of unquoted investments	2,546	2,084
Aggregate amount of quoted investments	-	161

6. Other financial assets (unsecured, considered good unless otherwise stated)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Bank deposits (refer note 12B)	97	10	-	28
Interest accrued on:				
Fixed deposits	2	2	-	1
Others[1]	3	3	9	38
	102	**15**	**9**	**67**
Revenue earned but not billed (Contract Asset)	-	-	112	236
Government grant receivable[2]	40	181	38	67
Security deposits				
Unsecured, considered good	4,157	4,098	36	125
Unsecured, credit impaired	188	204	-	-
	4,345	**4,302**	**36**	**125**
Impairment loss allowance	(188)	(204)	-	-
	4,157	**4,098**	**36**	**125**
Total	**4,299**	**4,294**	**195**	**495**

[1] Includes interest accrued amounting to Rs 8 millions (March 31, 2024 :Rs.30 millions) on loans given to related party (refer note 43).

[2] The Entertainment tax /GST 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 erstwhile/current State Government schemes and applications filed with the authorities.

7. Deferred tax assets (net)

	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	2,667	2,761
Impact on Right-of-use assets	12,496	13,775
Others	11	23
Gross deferred tax liabilities	**15,174**	**16,559**
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowable	187	145
for tax purposes on payment basis		
Impairment allowance for trade receivable and other financial asset	125	127
Impact on lease liability	15,738	16,523
Impact on other financial assets	573	618

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

7. Deferred tax assets (net) (Contd..)

	March 31, 2025	March 31, 2024
Business loss carried forward & unabsorbed depreciation	4,310	3,896
Others	66	90
Gross deferred tax asset	**20,999**	**21,399**
Net deferred tax assets (net)	**5,825**	**4,840**

Note :

In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

8A. Income tax assets (net)

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance income tax (net of provision)	739	640	-	-
Income tax paid under protest	42	76	-	-
	781	**716**	**-**	**-**

8B. Other assets

	Non-current*		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Prepaid expenses	185	214	268	289
	185	**214**	**268**	**289**
Capital advances				
Unsecured, considered good	211	452	-	-
	211	**452**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good	-	-	381	445
Unsecured, credit impaired	-	-	47	47
	-	**-**	**428**	**492**
Impairment loss allowance	-	-	(47)	(47)
	-	**-**	**381**	**445**
Others				
Balances with statutory/ government authorities*	361	387	489	403
	361	**387**	**489**	**403**
Total	**757**	**1,053**	**1,138**	**1,137**

* Non current represents amounts paid under protest for indirect tax matters

9. Inventories (Valued at lower of cost or net realizable value)

	March 31, 2025	March 31, 2024
Food and beverages	456	403
Stores and spares	204	239
	660	**642**

Notes:

(i) For details regarding charge on inventory, refer note 16 and 19.

(ii) Food and beverages includes inventory of packing material & consumables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

10. Investments

	March 31, 2025	March 31, 2024
Investments (unquoted)		
National savings certificates	0	0
Quoted debt securities		
Nil (March 31, 2024: 150 units) of Zero coupon bond of HDB financial services Limited (refer note 5B)	-	161
	0	**161**

11. Trade receivables

	March 31, 2025	March 31, 2024
Unsecured, considered good	2,061	2,077
Unsecured, credit impaired	402	394
	2,463	**2,471**
Impairment loss allowance	(402)	(394)
	2,061	**2,077**

Ageing of Trade Receivables as on March 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	987	961	113	-	-	-	2,061
Undisputed Trade Receivables – credit impaired	-	-	42	62	30	25	159
Disputed Trade Receivables - credit impaired	-	0	1	16	54	172	243
Total	**987**	**961**	**156**	**78**	**84**	**197**	**2,463**

Ageing of Trade Receivables as on March 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	869	1,147	58	4	-	-	2,077
Undisputed Trade Receivables – credit impaired	-	20	24	64	4	32	144
Disputed Trade Receivables- credit impaired	-	17	1	46	0	186	250
Total	**869**	**1,183**	**83**	**114**	**4**	**218**	**2,471**

12A. Cash and cash equivalents

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash on hand	-	-	94	196
Balances with banks:				
On current accounts	-	-	3,545	1,446
Deposits with original maturity of less than 3 months	-	-	850	156
Investment in mutual fund	-	-	-	1,629
	-	**-**	**4,489**	**3,427**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

12B. Bank balances other than cash and cash equivalents, above

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deposits with Orginial maturity for more than 3 months but less than 12 months (refer note (b) below)	-	-	30	105
Deposits with remaining maturity for more than 12 months (refer note (b) below)	97	10	-	-
Deposits with remaining maturity for Less than 12 months (refer note (b) below)	-	-	-	28
Unpaid and unclaimed dividend accounts (refer note (a) below)	-	-	1	1
	97	**10**	**31**	**134**
Amount disclosed under non-current other financial assets (refer note 6)	(97)	(10)	0	(28)
	-	**-**	**31**	**106**

Note :

(a) Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed dividends or unpaid dividend.

(b) Bank deposits includes deposits under lien as security amounting to ₹97 millions (March 31, 2024 : ₹113 millions) and margin money for issue of bank guarantee amounting to ₹30 millions (March 31, 2024 : ₹ 36 millions)

13. Loans

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans to related parties				
Unsecured, considered good	-	-	70	222
	-	**-**	**70**	**222**
Loans to others				
Loans to employees				
Unsecured, considered good	-	-	15	20
	-	**-**	**15**	**20**
	-	**-**	**85**	**242**

a. Loans to related parties include

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
PVR INOX Lanka Limited	-	-	70	106
Zea Maize Private Limited	-	-	-	116

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

b. Loans given to subsidiaries

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
PVR INOX Pictures Limited				
Balance at the end of the year	-	-	-	-
Maximum amounts outstanding during the year	-	-	200	400
PVR INOX Lanka Limited				
Balance at the end of the year	-	-	70	106
Maximum amounts outstanding during the year	-	-	106	110
Zea Maize Private Limited				
Balance at the end of the year	-	-	-	116
Maximum amounts outstanding during the year	-	-	116	116

The loan given to Zea Maize Private Limited and PVR INOX Lanka Limited is repayable within 14 days on demand by PVR INOX Limited and above loan construes 82% (March 31, 2024: 92%) of the total loans given by the company (refer note 39).

14. Share capital

	March 31, 2025	March 31, 2024
Authorised share capital		
Equity shares of ₹ 10 each	2,744	2,744
0.001% Non-cumulative convertible preference shares of ₹ 341.52 each	201	201
Non-cumulative non convertible Preference Shares of ₹ 10 each	0	0
Total	**2,945**	**2,945**
Issued, subscribed and fully paid-up share capital	**982**	**981**

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

i. Authorised Equity shares

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	27,43,50,000	2,744	27,27,50,000	2,728
Increased during the year	-	-	16,00,000	16
Balance at the end of the year	**27,43,50,000**	**2,744**	**27,43,50,000**	**2,744**

ii. Authorised Non-cumulative convertible preference shares

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	5,90,000	201	5,90,000	201
Increased during the year	-	-	-	-
Balance at the end of the year	**5,90,000**	**201**	**5,90,000**	**201**

iii. Authorised Non-cumalative non convertible Preference Shares

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	0	10,000	0
Increased during the year	-	-	-	-
Balance at the end of the year	**10,000**	**0**	**10,000**	**0**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

iv. Issued, Subscribed and fully paid up equity shares

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,81,34,446	981	9,79,67,314	980
Shares issued during the year on account of :				
Employee stock options plan (ESOP) (refer note 33)	65,516	1	1,67,132	1
Shares outstanding at the end of the year	**9,81,99,962**	**982**	**9,81,34,446**	**981**

b Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Dividend is proposed by Board of directors and subject to approval of shareholders in the ensuing AGM. 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, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 10 each fully paid				
GFL Limited	1,58,35,940	16.13%	1,58,35,940	16.14%
Mr. Ajay Kumar Bijli	54,47,205	5.55%	57,72,205	5.88%
HDFC Trustee Company Ltd. A/C Hdfc Capital Builder	-	-	55,35,065	5.64%
ICICI Prudential Value Discovery Fund	73,91,595	7.53%	-	-
HDFC Value Fund	58,24,505	5.93%	-	-
SBI Multicap Fund	-	-	63,83,108	6.50%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap	84,34,608	8.59%	88,27,785	9.00%

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 Details of promoters shareholding as at year end :

Equity shares of ₹ 10 each fully paid	March 31, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoter and promoter group				
GFL Limited	1,58,35,940	16.13%	1,58,35,940	16.14%
Mr. Ajay Kumar Bijli	54,47,205	5.55%	57,72,205	5.88%
Mr. Sanjeev Kumar	41,09,960	4.19%	41,00,070	4.18%
Mr. Siddharth Jain	4,65,589	0.47%	4,65,589	0.47%
Mr. Pavan Kumar Jain	3,08,992	0.31%	3,08,992	0.31%
INOX Infrastructure Limited	1,50,174	0.15%	1,50,174	0.15%
Promoter Group				
Ms. Selena Bijli	3,48,573	0.35%	2,75,323	0.28%
Ms. Niharika Bijli	1,84,783	0.19%	1,84,783	0.19%
Ms. Nayana Bijli	-	-	54,000	0.06%
Ms. Nayantara Jain	1,73,000	0.18%	1,73,000	0.18%
ATC Logistical Solutions Private Limited	9,850	0.01%	-	-
Total	**2,70,34,066**	**27.53%**	**2,73,20,076**	**27.84%**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Percentage change in promoter and promoter group holding is given below:

	March 31, 2025	March 31, 2024
GFL Limited	(0.01%)	(0.03%)
Mr. Ajay Bijli	(0.33%)	(0.02%)
Mr. Sanjeev Kumar	0.01%	-
Mr. Siddharth Jain	-	0.18%
Mr. Pavan Kumar Jain	-	0.09%
Ms. Selena Bijli	0.07%	0.06%
Ms. Niharika Bijli	-	-
Ms. Nayana Bijli	(0.06%)	(0.05%)
Ms. Nayantara Jain	-	0.15%
ATC Logistical Solutions Private Limited	0.01%	-

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:

	(Aggregate No. of Shares)				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	-	-	-	-	15,99,974
Equity shares allotted as fully paid up pursuant to the scheme of business combination for consideration other than cash	-	3,67,01,729	-	-	-

f Shares reserved for issue under option

For details of equity shares reserved for issue under the employees stock option (ESOP) plan of the Company, refer note 33.

15. Other equity (refer Standalone statement of changes in equity)

	March 31, 2025	March 31, 2024
Securities premium		
Amount received (on issue of shares) in excess of the face value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.	86,176	86,090
Share option outstanding account (refer note 33)		
The share option outstanding account is used to record value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to securities premium upon exercise of stock options by employees.	232	244
Capital reserve		
Reserve created under the scheme of arrangement (Business Combination). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.	58	58
General reserve		
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to Statement of Profit and Loss.	403	403
Retained earnings		
Retained earnings comprise of the Company's accumulated undistributed earning after taxes including Re-measurement gains/(loss) on defined benefit plans and Equity instruments designated at FVTOCI	(17,143)	(14,367)
Total other equity	**69,726**	**72,428**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

16. Non-current borrowings

(at amortised cost - net of transaction cost)

	Non-current portion		Current maturities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Term loans				
Secured term loans from banks	9,198	10,474	4,223	4,635
	9,198	10,474	4,223	4,635
Amount disclosed under the head "Current borrowings" (refer note 19)	-	-	(4,223)	(4,635)
	9,198	10,474	-	-

Notes:

(i) Term loan from banks are secured by first pari passu charge over all movable (both present and future) properties, plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Company excluding immovable properties and assets on which specific security / lien exists or is created in favour of any statutory / regulatory body.

The above includes ₹ 1,235 millions (March 31, 2024 : Rs 1,825 millions) of term loans provided by banks under Emergency Credit Line Guarantee Scheme 3.0 as they are secured by sovereign guarantee of the Government of India and second ranking pari-passu charge on the movable properties (both present and future), plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Company excluding immovable properties and assets on which specific security / lien exists or is created in favour of any statutory / regulatory body. The loans are also secured by a second charge over the entire current assets of the company, including stocks and book debts, both present and future.

(ii) Above loans are repayable in equal monthly and quarterly instalments as follows:

Term Loan:

Particulars	No of Installment	March 31, 2025	No of Installment	March 31, 2024
Repayable within 1 year	157	4,233	154	4,651
Repayable within 1 - 3 year	205	7,365	264	7,535
Repayable after 3 years	40	1,848	58	2,964

(iii) Term Loan from banks carries variable interest rate based on respective bank benchmark rate, effective rate of interest varying between 8.48% p.a to 12.00% p.a. (March 31, 2024 : 8.85% p.a to 11.60% p.a.)

17. Lease liabilities

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease liabilities	56,012	59,830	6,460	5,763
	56,012	59,830	6,460	5,763

The Company has taken various premises on lease for running its movie exhibition business. The leases are typically with a non-cancellable lease term of 5-7 years, with an option to Company to extend the lease term till 10-15 years. The Company exercise right of extension/termination basis economic viability of the property. After non-cancellable period, the Company can exit from the property without any material financial obligations towards the developers/lessors. Further, there are no significant restrictions / covenants imposed by such leases.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

a. Reconciliation of Lease liabilities :

	March 31, 2025	March 31, 2024
Lease liabilities at the beginning of the year	65,593	62,344
Add : Lease liabilities addition for new leases entered during the period {(net of lease liabilities reversed amounting to ₹2,714 millions (March 31, 2024: ₹ 2,484 millions)}	2,183	7,991
Add : Finance cost charged on lease liabilities during the year	6,185	6,033
Less : Actual Liabilities paid during the year	(11,199)	(10,547)
Less : Rebate received/ adjustments during the year	(290)	(228)
Lease liabilities at the end of the year	**62,472**	**65,593**

b. Income relating to subleasing of right to use assets amounting to ₹ 136 millions is disclosed under Other operating revenue for the year ended March 31, 2025 (March 31, 2024: ₹ 134 millions).

c. Maturity analysis of future lease liabilities (Non Discounted)

Particulars	As at March 31, 2025			
	Repayble within 1 year	Repayble within 1-3 years	Repayble after 3 years	Total
Lease Liabilities	6,460	16,159	39,853	62,472
Expected interest payable on lease liability	5,571	9,161	11,073	25,805
Total	**12,031**	**25,320**	**50,926**	**88,277**

Particulars	As at March 31, 2024			
	Repayble within 1 year	Repayble within 1-3 years	Repayble after 3 years	Total
Lease Liabilities	5,763	14,190	45,640	65,593
Expected interest payable on lease liability	5,714	10,129	14,221	30,064
Total	**11,477**	**24,320**	**59,860**	**95,656**

d. Summary of amounts recognised in statement of profit & loss

Particulars	March 31, 2025	March 31, 2024
Depreciation on Right-of-use assets	8,096	7,636
Interest on lease liabilities	6,185	6,033
Expense related to short term leases and variable Rent	710	935
Liabilities written back	(788)	(592)
Net amount recognised in statement of profit and loss	**14,203**	**14,012**

e. Statement of cash flows

Particulars	March 31, 2025	March 31, 2024
Principal payment	5,014	4,514
Interest payment	6,185	6,033
Cash used in financing activities	**11,199**	**10,547**

f. The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing and aligning with the Company's business needs. The right to use has been recognised in accordance with note 2.2 (j).

g. The lease payments are discounted using a weighted average incremental borrowing cost of 9.50% p.a. (March 31, 2024: 9.50% p.a.)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

18. Provisions

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for gratuity (net) (refer note 32)	23	21	-	-
Provision for compensated absense	109	100	42	42
Other Provisions*	-	-	332	414
	132	121	374	456

*Other provision represents provisions made against probable liability under various Litigations

Movement of Other Provisions

Particulars	March 31, 2025	March 31, 2024
Opening Balance	414	314
Addition during the year	-	182
Utilised during the year	(82)	(82)
Closing Balance	332	414

19. Current borrowings (at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Working capital demand loan (secured)	-	600
Unsecured Commercial paper (net of transaction cost)	1,487	1,463
Current maturities of non-current borrowings (refer note 16)	4,223	4,635
	5,710	6,698

Notes:

i. Working capital demand Loan is secured by first pari passu charge on all current assets of the Company including inventories and receivables both present and future.

ii. In respect of Commercial Paper maximum amount outstanding during the year was ₹ 2,000 millions (March 31, 2024 : 1,500 millions).

iii. In respect of Short-term loan from Banks, maximum amount outstanding during the year was ₹ 1,509 millions (March 31, 2024 : ₹ 2,160 millions) with a maturity period of period of 7 days to 30 days , effective rate of interest 7.90 % p.a. to 10.35 % p.a. (March 31, 2024 : 7.75% p.a. to 9.15% p.a.)

iv. As at March 31, 2025, the Company had ₹ 2,457 millions (March 31, 2024: ₹ 2,275 millions) of undrawn committed borrowing facilities.

20. Trade payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note below)	217	31
Total outstanding dues of creditors other than micro enterprises and small enterprises*	7,138	6,351
	7,355	6,382

*Trade payable includes payable on account of bills accepted .

Due to Micro, Small and Medium Enterprises :

Particulars	March 31, 2025	March 31, 2024
The amount remaining unpaid to any supplier as at the end of the year.		
- Principal amount	216	29
- Interest thereon	1	2
The amount of interest paid by the buyer as per the Micro and Small Enterprises Development Act, 2006 (MSMED Act, 2006)	11	12
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	623	402
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	1

Notes to the Standalone Financial Statements
for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

20. Trade payables Contd..

Particulars	March 31, 2025	March 31, 2024
The amount of interest accrued and remaining unpaid at the end of each accounting year	1	3
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	1	3

Ageing schedule of Trade payables as on March 31, 2025 :

Particulars	Not Due & unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises	184	33	-	-	-	217
Other than Micro and Small Enterprises	3,910	2,107	872	138	111	7,138
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**4,094**	**2,140**	**872**	**138**	**111**	**7,355**

Ageing schedule of Trade payables as on March 31, 2024 :

Particulars	Not Due & unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises	6	25	-	-	-	31
Other than Micro and Small Enterprises	3,552	1,897	752	96	84	6,351
Disputed dues – Micro and Small Enterprises		-	-	-	-	-
Disputed dues - Other than Micro and Small Enterprises		-	-	-	-	-
Total	**3,528**	**1,922**	**752**	**96**	**84**	**6,382**

21. Other financial liabilities (valued at cost)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Payables on purchase of property plant and equipment	-	-	804	1,240
Security deposits	1,328	665	5	826
Interest accrued but not due on borrowings	-	-	47	51
Deferred Consideration (Refundable)	-	-	2,124	-
Unpaid dividends[1]	-	-	1	1
	1,328	**665**	**2,981**	**2,118**

[1] Unclaimed amounts are transferred to Investor Education and Protection Fund after seven years from the due date.

22. Other liabilities

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income received in advance (Contract liabilities)*	82	96	1,011	951
Employee benefits payables	-	-	457	443
Statutory dues payable	-	-	341	458
	82	**96**	**1,809**	**1,852**

* The performance obligation of the Company in case of contract liability is amounting to ₹ 1,011 millions (March 31, 2024 : ₹ 951 millions) is satisfied within a period of 0 to 1 year and amounting to ₹ 82 millions (March 31, 2024 : ₹ 96 millions) to be satisfied in more than 1 year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

23. Revenue from operations

Particulars	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
Sale of services [refer (a) below]	36,629	39,924
Sale of food and beverages	17,335	18,864
Other operating revenue [refer (b) below]	460	183
	54,424	**58,971**

(a) Sale of services

Particulars	March 31, 2025	March 31, 2024
Income from sale of movie tickets	29,424	32,582
Advertisement income	4,461	4,508
Convenience fees	2,106	2,172
Virtual print fees	636	661
Income from film production and distribution	2	1
	36,629	**39,924**

(i) The detail related to Contract assets and liabilities has been disclosed under note 6 and note 22 respectively .

(ii) During the year ended March 31, 2025, the Company recognised revenue of ₹ 951 millions (March 31, 2024: ₹414 millions) from opening unearned revenue.

(iii) Revenue from sale of services, sale of food & beverages and revenue from gift vouchers & breakage income recognised at a point in time and revenue from management fees is recognised over time. The location of customer is in India and is based on the contracted price with customers.

(b) Details of other operating revenue

Particulars	March 31, 2025	March 31, 2024
Rental Income	148	134
Management fees	50	48
Others*	262	1
	460	**183**

* Includes revenue from gift vouchers & breakage revenue

24. Other income

Particulars	March 31, 2025	March 31, 2024
Government grant	12	24
Net gain on redemption of mutual fund investments	188	189
Interest earned on		
Bank deposits	13	16
Financial assets at amortised cost	363	347
Others	64	42
Liabilities written back*	826	621
Exchange differences (net)	3	2
Loss on disposal of property, plant and equipment (net)	-	11
Other non-operating income (net)	83	177
Provision for other liabilities written back	85	85
	1,637	**1,514**

* Includes liability written back on termination of lease.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

25. Consumption of food and beverages

Particulars	March 31, 2025	March 31, 2024
Opening Inventory	403	393
Purchase during the year	4,368	4,755
Closing Inventory	(456)	(403)
Consumption of food and beverages	4,315	4,744

26. Employee benefits expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages, allowances and bonus	5,994	5,785
Gratuity, contribution to provident fund and other funds	243	242
Employee stock option scheme (refer note 33)	0	55
Staff welfare expenses	224	213
	6,461	6,295

27. Finance costs

Particulars	March 31, 2025	March 31, 2024
Interest on		
Term loans and Commercial papers	1,524	1,511
Others	145	91
Lease liabilities (refer note 17)	6,185	6,033
Other financial charges	206	245
	8,060	7,880

28. Depreciation and amortisation expense

Particulars	March 31, 2025	March 31, 2024
Depreciation of Right-of-use assets (refer note 4A)	8,096	7,636
Depreciation on Property, plant and equipment (refer note 3)	4,391	4,239
Amortisation on Intangible assets (refer note 4B)	156	176
Depreciation on Investment Property (refer note 3B)	3	-
	12,646	12,051

29. Other operating expenses

Particulars	March 31, 2025	March 31, 2024
Rent	710	935
Electricity and water charges (net of recovery)	3,921	3,826
Common area maintenance (net of recovery)	3,590	3,256
Repairs and maintenance	1,767	1,713
Marketing expenses	448	445
Rates and taxes	258	290
Housekeeping charges	1,085	1,073
Security service charges	625	583
Travelling and conveyance	253	287
Legal and professional fees[1]	548	584
Communication costs	209	226
Loss on disposal of property, plant and equipment (net)	6	-
Printing and stationery	46	46
Insurance	148	155

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

29. Other operating expenses (Contd..)

Particulars		March 31, 2025		March 31, 2024
CSR expenditure (refer note 38)		11		8
Impariment Allowance for Trade receivable and other assets[2]		31		42
Bad debts written off	45		163	
Less: Utilised from Impairment Allowance	(38)	7	(118)	45
Directors' sitting fees		3		3
Miscellaneous expenses[3]		1,553		1,480
		15,219		**14,997**

[1] Payment to auditors (included in legal and professional fees above)

	March 31, 2025	March 31, 2024
As auditor:		
Audit fees	5	5
Limited Review	3	3
Other capacity:		
Other certifications	0	0
Reimbursement of out of pocket expenses	1	2
	9	**10**

[2] Net of reversals

[3] Miscellaneous expense includes reversal of ineligible GST credit.

30. Other comprehensive (expense)

	March 31, 2025	March 31, 2024
The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
Items that will not be reclassified to profit or loss in subsequent period:		
Re-measurement gains/(loss) on defined benefit plans	(9)	(3)
Tax impact on re-measurement loss on defined benefit plans	2	0
	(7)	**(3)**

31. Earnings per share (EPS)

	March 31, 2025	March 31, 2024
The following reflects the profit/ (loss) and shares data used in the basic and diluted EPS computations:		
Loss for the year	**(2,769)**	**(357)**
Weighted average number of equity shares outstanding during the year for computation of Basic EPS	**9,81,78,407**	**9,80,64,848**
Add: Weighted average number of potential equity shares on account of employee stock options	**4,37,889**	**6,02,953**
Weighted average number of equity shares (including dilutive shares) outstanding during the year for computation of Diluted EPS	**9,86,16,296**	**9,86,67,801**
Basic earnings per equity share (in ₹) (Face value of ₹10 per equity share)	(28.2)	(3.6)
Diluted earnings per equity share (in ₹) (Face value of ₹10 per equity share)*	(28.2)	(3.6)

*Effect of dilution is anti-dilutive. Accordingly, diluted EPS s restricted to basic EPS.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

32. 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 four insurance companies in the form of a qualifying insurance policies. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

As the plan assets include investments in quoted mutual funds, the Company has diversified the market risk.

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 benefits expense

Particulars	March 31, 2025	March 31, 2024
Current service cost	54	58
Net Interest cost on benefit obligation	(1)	4
Net benefit expense	**53**	**62**

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

Other Comprehensive Income (OCI)

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain) / loss due to DBO experience	12	8
Actuarial (gain) / loss due to DBO assumption changes	12	7
Actuarial (gain) / loss arising during year	**24**	**15**
Return on plan assets (greater)/less than discount rate	(15)	(12)
Actuarial (gains) / losses recognized in OCI	**9**	**3**

Defined benefit assets/ liabilities

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	644	596
Fair value of plan assets	621	575
Plan asset/(liability)	**(23)**	**(21)**

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

Particulars	March 31, 2025	March 31, 2024
Opening defined benefit obligation	596	540
Interest cost	38	37
Current service cost	54	58
Benefits paid	(68)	(55)
Remeasurement (gain)/ loss recognised in OCI arising from:		
Actuarial losses/(gain) – experience	12	8
Actuarial losses/(gain) – demographic assumptions	2	-
Actuarial losses/(gain) – financial assumptions	10	7
Closing defined benefit obligation	**644**	**596**

Amount routed through OCI ₹(9) millions (March 31, 2024 : ₹(3) millions)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

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

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	575	373
Actuarial gain/ (loss)	15	12
Interest income on plan assets	39	33
Benefits paid	(68)	(43)
Contribution by employer	60	200
Closing fair value of plan assets	**621**	**575**

The Company expects to contribute ₹ 23 millions (March 31, 2024 ₹ 20 millions) to gratuity fund in the financial year 2025-26

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

Particulars	March 31, 2025	March 31, 2024
Funds managed by Insurer*	99.94	98.91
Bank balances	0.06	1.09

* Plan assets are held by "ICICI Prudential Life Insurance Company Limited" primarily into Group Balanced fund & Group Debt fund, "Bajaj Allianz Life Insurance Company Limited" into Bajaj Secure gain fund , "Aditya Birla Sunlife Insurance Company Limited" into Group secure fund and Group bond fund and Life Insurance Corporation of India.

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

Particulars	March 31, 2025	March 31, 2024
	(%)	(%)
Discount rate (p.a.)	6.40	6.90
Expected rate of return on plan assets (p.a)	6.40	6.90
Increase in compensation cost (p.a)	8.00	8.00
Employee turnover		
Manager Grade (p.a.)	20	21
Executive Grade (p.a.)	30	32

Demographic assumption

Particulars	March 31, 2025	March 31, 2024
Retirement age	60 Years	60 Years
Mortality rate	IALM (2006 - 08)	IALM (2006 - 08)

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.

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(20.16)	21.67
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	19.70	(18.68)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(9.28)	12.08

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(17.97)	19.26
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	18.27	(17.37)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(6.87)	6.84

The sensitivity analysis above has been determined based on their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time. Method and type of assumptions used in sensitivity has not changed from previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Maturity profile of defined benefit obligation:

Expected benefit payments for the year ended March 31, 2025	Amount
March 31, 2026	163
March 31, 2027	126
March 31, 2028	159
March 31, 2029	103
March 31, 2030	95
March 31, 2031 to March 31, 2035	349

Expected benefit payments for the year ended March 31, 2024	Amount
March 31, 2025	163
March 31, 2026	126
March 31, 2027	114
March 31, 2028	134
March 31, 2029	91
March 31, 2030 to March 31, 2034	325

The average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (March 31, 2024: 4 years).

Defined Contribution Plan:

Particulars	March 31, 2025	March 31, 2024
Charged to Statement of Profit and Loss (excluding Capital work in progress of ₹ 6 millions (March 31, 2024: ₹ 9 millions)	190	180

33. Employee Stock Option Plans

The Company has provided stock options to its employees. During the year 2024-25, the following schemes were in operation:

PVR ESOS 2017 modified:

Particulars	Description
Date of grant	August 11, 2017
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Date of Modification	April 12, 2021
Date of Board approval	April 12, 2021
Number of options granted	60,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Exercise Period - Modified	Due to Covid 19, exercise date for 5,000 options were modified & extended by another one year which were getting lapse during 2021.
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹ 1,381.7
Weighted average fair value of options granted on the date of grant	₹ 252.48
Weighted average fair value of options granted on the date of grant modified	₹ 78.34

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,915	1,400	1,915	1,400
Granted during the year	-	-	-	-
Forfeited during the year	1,915	1,400	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	1,915	1,400
Exercisable at the end of the year	-	-	1,915	1,400

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.12%	0.12%
Expected volatility	24.59%	24.59%
Risk-free interest rate	6.33%	6.33%
Exercise price (₹)	1,400	1,400
Expected life of option granted in years	3.17	3.17

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.52%	0.52%
Expected volatility	27.89%	27.89%
Risk-free interest rate	4.15%	4.15%
Exercise price (₹)	1,400	1,400
Expected life of option granted in years	1.33	1.33

PVR ESOS 2017 :

Particulars	Description
Date of grant	April 12, 2021
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Number of options granted	31,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not more than one year 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.
Market value on grant date	₹ 1,148.70
Weighted average fair value of options granted on the date of grant	₹ 63.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,800	1,400	3,800	1,400
Granted during the year	-	-	-	-
Forfeited during the year	3,800	1,400	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	3,800	1,400
Exercisable at the end of the year	-	-	3,800	1,400

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.52%	0.52%
Expected volatility	30.79%	30.79%
Risk-free interest rate	4.22%	4.22%
Exercise price (₹)	1,400	1,400
Expected life of option granted in years	2	2

PVR ESOS 2020 Modified:

Particulars	Description
Date of grant	July 15, 2020
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Date of Modification	April 12, 2021
Number of options granted	5,20,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than two years from the date of grant of options.
Exercise Period - Modified	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹ 1,026.80
Weighted average fair value of options granted on the date of grant	₹ 220.79
Weighted average fair value of options granted on the date of modifcation	₹ 219.20

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	65,802	981	1,47,272	981
Granted during the year	-	-	-	-
Forfeited during the year	11,952	981	-	-
Exercised during the year	53,850	981	81,470	981
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	65,802	981
Exercisable at the end of the year	-	-	65,802	981

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.52%	0.52%
Expected volatility	21.21%	21.21%
Risk-free interest rate	3.62%	3.62%
Exercise price (₹)	981	981
Expected life of option granted in years	0.26	0.26

PVR ESOS 2020 Modified:

Particulars	Description
Date of grant	September 08, 2020
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Date of Modification	April 12, 2021
Number of options granted	4,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period - Modified	Not less than one year and not more than two 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.
Market value on grant date	₹ 1,354.20
Weighted average fair value of options granted on the date of grant	₹ 295.39
Weighted average fair value of options granted on the date of modification	₹ 73.04

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	2,000	1,287	4,000	1,287
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	2,000	1,287	2,000	1,287
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	2,000	1,287
Exercisable at the end of the year	-	-	2,000	1,287

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.52%	0.52%
Expected volatility	21.21%	21.21%
Risk-free interest rate	3.62%	3.62%
Exercise price (₹)	1,287	1,287
Expected life of option granted in years	0.26	0.26

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

PVR ESOS 2022:

Particulars	Description
Date of grant	March 09, 2022
Date of Shareholder's approval	March 07, 2022
Date of Board approval	January 21, 2022
Number of options granted	5,68,500
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three 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.
Market value on grant date	₹ 1,597.70
Weighted average fair value of options granted on the date of grant	₹ 510.02

The details of activity under PVR ESOS 2022 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	4,59,837	1,347	5,68,500	1,347
Granted during the year	-	-	-	-
Forfeited during the year	65,836	1,347	25,001	1,347
Exercised during the year	9,666	1,347	83,662	1,347
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,84,335	1,347	4,59,837	1,347
Exercisable at the end of the year	3,84,335	1,347	3,23,723	1,347

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.38%	0.38%
Expected volatility	37.29%	37.29%
Risk-free interest rate	5.14%	5.14%
Exercise price (₹)	1,347	1,347
Expected life of option granted in years	2	2

PVR ESOS 2020:

Particulars	Description
Date of grant	August 25, 2022
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Number of options granted	14,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than two 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.
Market value on grant date	₹ 1,829.70
Weighted average fair value of options granted on the date of grant	₹ 711.85

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The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	14,000	1,738	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	14,000	1,738	-	-
Exercisable at the end of the year	4,666	1,738	-	-

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.00%	-
Expected volatility	33.47%	-
Risk-free interest rate	6.94%	-
Exercise price (₹)	1,748	-
Expected life of option granted in years	3	-

PVR ESOS 2017:

Particulars	Description
Date of grant	May 07, 2024
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Number of options granted	12,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three 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.
Market value on grant date	₹ 1,320.55
Weighted average fair value of options granted on the date of grant	₹ 943.31

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	12,000	1,290	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	12,000	1,290	-	-
Exercisable at the end of the year	6,000	1,290	-	-

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(Rupees in millions, except for per share data and if otherwise stated)

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.00%	-
Expected volatility	34.43%	-
Risk-free interest rate	7.25%	-
Exercise price (₹)	1,290	-
Expected life of option granted in years	3	-

PVR ESOS 2022:

Particulars	Description
Date of grant	December 17, 2024
Date of Shareholder's approval	March 07, 2022
Date of Board approval	January 21, 2022
Number of options granted	6,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three 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.
Market value on grant date	₹ 1,320.55
Weighted average fair value of options granted on the date of grant	₹ 564.27

The details of activity under PVR ESOS 2022 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	6,000	1,403	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,000	1,403	-	-
Exercisable at the end of the year	2,000	1,403	-	-

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.00%	-
Expected volatility	33.19%	-
Risk-free interest rate	6.79%	-
Exercise price (₹)	1,403	-
Expected life of option granted in years	4	-

The Company measures the cost of ESOP using the fair value method. As a result, an expense of Rs. 6 millions (March 31, 2024 : Rs. 73 millions) is recorded in financial statements in current year of which Rs. 6 millions (March 31, 2024 : Rs. 18 millions) is capitalised under Capital work-in progress and balance Rs. 0 millions (March 31, 2024 : Rs. 55 millions) is debited in Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

34. Capital & Other Commitments

(a) Capital Commitments

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	823	1,049
Uncalled liability on investment in partly paid shares of joint venture	34	-

(b) Other Commitments

The Company was availing Entertainment tax/GST exemptions, in respect of certain Multiplexes as per the erstwhile State Government schemes & is under obligation to operate respective Multiplexes for a certain number of years.

35. Contingent liabilities

S. No.	Particulars	March 31, 2025	March 31, 2024
a)	Estimated tax exposure against various appeals filed by the Company against the demand with Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal and High Court with regard to certain expenses disallowed by the assessing officer in respect of financial year 2009-10 to 2017-18 and 2019-20. (The Company has paid an amount of Rs. 38 millions (March 31, 2024: Rs 38 millions).	166	165
b)	Demand Notice from Entertainment tax department Chennai against short deposit of entertainment tax on regional movies	16	16
c)	Demand Notice from Entertainment Tax Department, Indore against alleged collection of entertainment tax during exemption period.	144	144
d)	Demand Notice from Entertainment tax department Maharashtra in respect of levy of entertainment tax on convenience fees	26	26
e)	Demand notices raised by Service tax authorities on levy of service tax on 3D glass charges, TM charges, convenience fee, activity of movie distribution/exhibition, admission to alleged bowling alleys (The Company has already deposited under protest an amount of Rs. 4 millions (March 31,2024: 4 millions))	60	60
f)	Demand raised with regard to service tax on food and beverages (The Company has already deposited under protest an amount of Rs. 40 millions (March 31, 2024 : Rs. 58 millions))	530	897
g)	Estimated tax exposure of service tax on sale of food and beverages (The Company has already deposited under protest an amount of Rs. Nil (March 31,2024 : Rs. 43 millions))	35	660
h)	Demand raised with regard to service tax on Box Office collection liable to service tax under "Renting of Immovable Property". (The Company has already deposited under protest an amount of Rs. 10 millions (March 31, 2024: Nil)	171	171
i)	Demand of Entertainment tax under Rule 22 of Punjab Entertainment Tax (Cinematographs shows) Rules, 1954 (The Company has already deposited under protest an amount of Rs. 4 millions (March 31, 2024: Rs. 4 millions))	16	16
j)	Demand under Employees Provident Fund Act, 1952 (The Company has already deposited under protest an amount of Rs. 4 millions (March 31, 2024 : Rs. 4 millions))	11	11
k)	Tax assessment & Demand bill issued by Superintendent of Tax Kolhapur Municipal Corporation. (The Company has already deposited under protest an amount of Rs. 0 millions (March 31, 2024: Rs. 0 millions))	2	2
l)	Demand under Goods and Service tax Act 2017 from state GST authorities for differences in GST rates, mismatch of input credit (ITC) and interest thereon etc. (The Company has already deposited under protest an amount of Rs. 6 millions (March 31, 2024: 3 millions))	355	334
m)	Claims against the Company by Arbitrator. (The Company has already deposited under protest an amount of Rs. 188 millions (March 31, 2024: 188 millions)	720	720
n)	Corporate Guarantee given to bank against credit facility availed by a subsidiary company	50	50

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(Rupees in millions, except for per share data and if otherwise stated)

S. No.	Particulars	March 31, 2025	March 31, 2024
o)	Demand under other statutory Acts. (The Company has already deposited under protest an amount of ₹ 39 millions (March 31, 2024: ₹ 39 millions))	66	77
p)	Other legal 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 management estimate, 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.

36. Un-hedged Foreign Currency exposure

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

Particulars	Currency	March 31, 2025	March 31, 2024
a) Cash on Hand	Thai Bhat	0.17	0.08
	Hong Kong Dollar	0.02	0.02
	Korean Won	0.00	0.00
	UK Pound	0.03	0.03
	Singapore Dollar	0.00	0.00
	US Dollar	0.00	0.01
	Euro	0.12	0.26
	Dirham	0.06	0.06
	Malaysian Ringgit	0.02	0.02
	Canadian dollar	0.07	0.07
	Omani Rial	0.03	-
	LKR	0.01	0.00
Total		**0.54**	**0.56**
b) Balances with bank	US Dollar	5	5
c) Payable for purchase of Property, Plant and Equipment	US Dollar	178	304
d) Loan given to a subsidiary company	US Dollar	70	106
e) Interest receivable from a subsidiary company	US Dollar	8	10

37. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of international transactions with the associated enterprises during the financial year and expects such records to be in existence latest by the due date of filing the return of income. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on these standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

38. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, is required to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, care for destitute women and rehabilitation of under privileged person, environment sustainability and disaster relief. A CSR committee has been formed by the Company as per the Companies Act, 2014.

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During the year ended March 31, 2025 and the previous year March 31, 2024 the Company did not have any obligation for spending money on CSR activities.

Particulars	March 31, 2025	March 31, 2024
Gross amount required to be spent by the Company during the year	-	-
Amount spent during the year (refer note 29)	11	8

39. Disclosure required under Section 186(4) of the Companies Act, 2013

Particulars of loans given, investment made, guarantee given, security provided together with purpose in terms of Section 186(4) of the Companies Act, 2013

Particulars	Rate of Interest (p.a)	Due Date	Secured/ Unsecured	March 31, 2025	March 31, 2024
PVR INOX Pictures Limited [1]	9.80% p.a.	Repayable on demand, within a period of 14 days from such demand	Unsecured	-	-
Zea Maize Private Limited [1]	9% p.a.	Repayable on demand, within a period of 14 days from such demand	Unsecured	-	116
PVR INOX Lanka Limited [1]	9% p.a.	Repayable on demand, within a period of 14 days from such demand	Unsecured	70	106

[1]The Company has given loan to subsidiary companies namely PVR INOX Pictures Limited , Zea Maize Private Limited and PVR INOX Lanka Limited , for meeting their working capital requirements.

40. Investments in subsidiaries & joint venture (refer note 5A):

The Company has following investments in subsidiaries & joint venture as at March 31, 2025

Particulars	Nature	Country of Incorporation	Percentage of holding	
			March 31, 2025	March 31, 2024
PVR INOX Pictures Limited	Subsidiary	India	100%	100%
Zea Maize Private Limited	Subsidiary	India	92.81%	90.94%
PVR INOX Lanka Limited	Subsidiary	Sri Lanka	100%	100%
Devyani PVR INOX Private Limited	Joint Venture	India	49%	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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41. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than investment in subsidiary & joint venture which are carried at cost as per Ind AS 27.

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Note	Level of hierarchy which are measured at fair value	Carrying Amount		
			Amortised Cost	Financial Assets/ liabilities at fair value through profit or loss	Financial Assets/ liabilities at fair value through OCI
Financial Assets					
Trade receivables	11	-	2,061	-	-
Cash and cash equivalents	12A	-	4,489	-	-
Bank balances other than cash and cash equivalents, above	12B	-	31	-	-
Loans	13	-	85	-	-
Other financial assets	6	-	4,494	-	-
Total			**11,160**	**-**	**-**
Financial Liabilities					
Borrowings (including current maturities)					
- Other borrowings	16 and 19	-	14,908	-	-
Trade payables	20	-	7,355	-	-
Lease liabilities	17	-	62,472	-	-
Other financial liabilities	21	-	4,309	-	-
Total			**89,044**	**-**	**-**

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Note	Level of hierarchy which are measured at fair value	Carrying Amount		
			Amortised Cost	Financial Assets/ liabilities at fair value through profit or loss	Financial Assets/ liabilities at fair value through OCI
Financial Assets					
Investments	10	-	161	-	-
Trade receivables	11	-	2,077	-	-
Cash and cash equivalents	12A	1 *	1,798	1,629	-
Bank balances other than cash and cash equivalents, above	12B	-	106	-	-
Loans	13	-	242	-	-
Other financial assets	6	-	4,789	-	-
Total			**9,173**	**1,629**	**-**
Financial Liabilities					
Borrowings (including current maturities)					
- Other borrowings	16 and 19	-	17,172	-	-
Trade payables	20	-	6,382	-	-
Lease liabilities	17	-	65,593		
Other financial liabilities	21	-	2,783	-	-
Total			**91,930**	**-**	**-**

* Level of hierarchy 1 represents investment in mutual fund valued at NAV.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial liabilities and assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Long-term fixed-rate and variable-rate receivables/deposit are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables/deposits.

The fair values of the quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial assets and liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The deferred consideration is based on the present value of the expected cash outflows discounted using risk adjusted discount rate i.e 9.50% p.a. The estimated fair value of deferred consideration would increase/decrease if the expected cash outflows were higher/lower or the risk adjusted discount rate was higher/lower.

42. Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company has been identified as being the chief operating decision maker to assess the financial performance and position of the Company and make strategic decisions. The Company is engaged primarily in the business of theatrical exhibition and allied activities under the brand "PVR INOX". Accordingly, in the context of Indian Accounting Standard 108 – Operating Segments, it is considered to constitute single reportable segment.

43. Related Party Disclosures

Names of related parties and related party relationship

Subsidiaries	PVR INOX Pictures Limited
	Zea Maize Private Limited
	PVR INOX Lanka Limited
Key management personnel	Mr. Ajay Kumar Bijli, Managing Director
	Mr. Sanjeev Kumar, Executive Director
	Mr. Pavan Kumar Jain, Chairman and Non executive Director
	Mr. Siddharth Jain, Non executive Director
	Ms. Renuka Ramnath, Non executive Director
	Mr. Sanjai Vohra – Independent Director (till July 24, 2024)
	Ms. Pallavi Shardul Shroff - Independent Director (till October 21, 2024)
	Mr. Vishal Kashyap Mahadevia-Independent Director (w.e.f. October 22, 2024)
	Mr. Vishesh Chander Chandiok - Independent Director
	Mr. Dinesh Hasmukhrai Kanabar - Independent Director
	Mr. Shishir Baijal - Independent Director
	Ms. Deepa Misra Harris - Independent Director (w.e.f. July 25, 2024)
	Mr. Gaurav Sharma - CFO (w.e.f August 01, 2024)
	Mr. Nitin Sood - Group CFO (till July 31, 2024)
	Mr. Murlee Manohar Jain - Comnany Secretary and Compliance Officer (w.e.f December 17, 2024)
	Mr. Mukesh Kumar - Comnany Secretary and Compliance Officer (till September 27, 2024)
Relatives of Key Management Personnel	Mr. Aamer Krishan Bijli, Son of Mr. Ajay Kumar Bijli
Joint Ventures	Devyani PVR INOX Private Limited (51% held by Devyani International Limited and 49% held by PVR INOX Limited) (w.e.f May 14, 2024) Vkaao Entertainment Private Limited (50% each held by PVR INOX Pictures Limited and Big tree Entertainment Private Limited) (till August 01, 2024)
Enterprises over which Key management personnel and their relatives are able to exercise significant influence	PVR Nest
	Bijli Realty Private Limited
	Shardul Amarchand Mangaldas & Co. (till October 21, 2024)
	INOX India Limited
	GFL Limited
	Multiples Alternate Asset Management Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Subsidiaries		Key Management Personnel and their relatives		Joint Ventures		Enterprises over which Key management personnel and their relatives are able to exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transactions during the year								
Remuneration paid								
Ajay Kumar Bijli	-	-	235	222	-	-	-	-
Sanjeev Kumar	-	-	127	118	-	-	-	-
Sitting fees and commission								
Deepa Misra Harris	-	-	0	-	-	-	-	-
Pallavi Shardul Shroff	-	-	2	2	-	-	-	-
Dinesh Hasmukhrai Kanabar	-	-	1	-	-	-	-	-
Sanjai Vohra	-	-	1	4	-	-	-	-
Shishir Baijal	-	-	1	-	-	-	-	-
Amit Jatia	-	-	-	0	-	-	-	-
Haigreve Khaitan	-	-	-	1	-	-	-	-
Vishesh Chander Chandiok	-	-	2	0	-	-	-	-
Rent Expense								
Bijli Realty Private Limited	-	-	-	-	-	-	48	45
Professional fees / Brand License fees								
Aamer Krishan Bijli	-	-	3	3	-	-	-	-
Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	7	9
Pavan Kumar Jain	-	-	175	160	-	-	-	-
Film Distributors Share expense (net)								
PVR INOX Pictures Limited	1,425	996	-	-	-	-	-	-
Purchases of Goods								
Zea Maize Private Limited	187	171	-	-	-	-	-	-
Miscellaneous Income								
Zea Maize Private Limited	1	-	-	-	-	-	-	-
Income From Film Production								
PVR INOX Pictures Limited	2	1	-	-	-	-	-	-
Income From Sales Of Tickets of Films (net)								
PVR INOX Pictures Limited	63	2	-	-	-	-	-	-
VPF Income								
PVR INOX Pictures Limited	66	54	-	-	-	-	-	-
Interest Received								
PVR INOX Pictures Limited	1	3	-	-	-	-	-	-
Zea Maize Private Limited	4	10	-	-	-	-	-	-
PVR INOX Lanka Limited	9	10	-	-	-	-	-	-
Inter Corporate Loans Given								
PVR INOX Pictures Limited	200	400	-	-	-	-	-	-
Inter Corporate Loans Refund								
Zea Maize Private Limited	116	-	-	-	-	-	-	-
PVR INOX Lanka Limited	38	6	-	-	-	-	-	-
PVR INOX Pictures Limited	200	400	-	-	-	-	-	-

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for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Subsidiaries		Key Management Personnel and their relatives		Joint Ventures		Enterprises over which Key management personnel and their relatives are able to exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Repayment of Interest on Loan								
PVR INOX Lanka Limited	10	93	-	-	-	-	-	-
Zea Maize Private Limited	23	-	-	-	-	-	-	-
PVR INOX Pictures Limited	1	3	-	-	-	-	-	-
Donation given								
PVR Nest	-	-	-	-	-	-	10	6
Investment during the year								
PVR INOX Pictures Limited	-	500	-	-	-	-	-	-
Devyani PVR INOX Private Limited	-	-	-	-	15	-	-	-
Zea Maize Private Limited	447	110	-	-	-	-	-	-
Balance outstanding at the end of the year								
Trade Payable								
PVR INOX Pictures Limited	103	197	-	-	-	-	-	-
Zea Maize Private Limited	18	2	-	-	-	-	-	-
Bijli Realty Private Limited	-	-	-	-	-	-	1	1
Pavan Kumar Jain	-	-	175	160	-	-	-	-
Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	-	1
Aamer Krishan Bijli	-	-	1	-	-	-	-	-
Trade Receivable								
Multiples Alternate Asset Management Private Limited	-	-	-	-	-	-	(0)	(0)
Interest Accrued on Loan								
Zea Maize Private Limited	-	20	-	-	-	-	-	-
P V R Lanka Limited	8	10	-	-	-	-	-	-
Security Deposits Given								
Bijli Realty Private Limited	-	-	-	-	-	-	17	17
Remuneration Payable								
Ajay Kumar Bijli	-	-	122	120	-	-	-	-
Sanjeev Kumar	-	-	66	65	-	-	-	-
Inter Corporate Loans Given								
Zea Maize Private Limited	-	116	-	-	-	-	-	-
PVR INOX Lanka Limited	70	106	-	-	-	-	-	-
Investment in Equity Share Capital								
Devyani PVR INOX Private Limited	-	-	-	-	15	-	-	-
PVR INOX Lanka Limited	420	420	-	-	-	-	-	-
PVR INOX Pictures Limited	1,310	1,310	-	-	-	-	-	-
Zea Maize Private Limited	801	354	-	-	-	-	-	-

Notes:

(a) The remuneration to the key managerial 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) The financial figures in above note exclude expenses reimbursed to/by related parties.

(c) The financial figures in above note excludes GST/Sales tax/Local body taxes as applicable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

(d) For PVR INOX Pictures Limited, Devyani PVR INOX Private Limited and Zea Maize Private Limited, share capital movement refer note 5A.

(e) Corporate Guarantee given to bank against credit facility availed by Zea Maize Private Limited amounting to ₹ 50 millions (March 31, 2024 ₹ 50 Millions).

(f) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

44. Financial Risk Management objective and policies

The Company's principal financial liabilities comprise of loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk, legal, taxation and accounting risk and liquidity risk. The Company's treasury team overseas the management of these risks supported by senior management.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and receivables and payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase effect		Decrease effect	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for term loans	153	160	(153)	(160)

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates.

The majority of the Company's revenue and expenses are in Indian Rupees, with the remainder denominated in US Dollars. Management considers currency risk to be low and does not hedge its currency risk (refer note 36). As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

(b) Legal, taxation and accounting risk

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes (including entertainment tax subsidy and other direct and indirect tax matters like GST, Service tax, Sales tax etc.), employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. PVR INOX Limited also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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(c) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Standalone Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Trade receivables	2,061	2,077
Investment	0	161
Loans	85	242
Cash and cash equivalents	4,489	3,427
Other bank balances other than cash and cash equivalents	31	106
Other financial assets	4,494	4,789

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financials assets primarily represents security deposits given to Mall Developers/ lessors. Such deposit will be returned to the Company on expiry of lease entered with Mall developers/ lessors. The Company continuosly monitors such deposits and compute the expected credit loss allowance for such deposits based on internal risk assessment of such developers/ lessors on 12 months expected credit loss.

Investments other than investment in subsidiaries & joint venture of the Company are fair valued based on Level 1. These investments primarily include government securities and quoted bonds issued by corporates. The Company invests after considering counterparty risks based on multiple criteria including Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Trade receivables also includes receivables from Debit/credit card companies and online movie ticketing partners which are realisable within a period 1 to 3 working days. The Company monitors the economic environment in which it operates. The Company manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors as the Company's historical experience for customer. Accordingly, based on the business environment in which the Company operates, management considers that the trade receivables (other than Government dues) are in default/doubtful if the payment is outstanding for more than 270 days and more than 365 days in case of government dues. Basis above, as at March 31, 2025, Company has impaired Trade receivables of ₹ 402 millions (March 31, 2024: ₹ 394 millions). Further, the management believes that the unimpaired amounts that are past due by more than 270 days continue to be collectible in full, based on historical payment behavior and analysis of customer credit risk.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers.

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	**394**	**370**
Impairment loss recognised / (reversed)	46	187
Amount written off	(38)	(163)
Balance at the end of the year	**402**	**394**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, lease liabilities and advance payment.

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Maturity analysis of financial laibilities:

Particulars	Borrowings (including current maturities)*		Trade and other payables	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
On demand	-	600	-	-
Less than 3 months	2,597	2,107	10,336	8,500
3 to 12 months	3,137	4,041	-	-
1 to 5 years	9,213	10,502	1,328	665
More than 5 years	-	-	-	-
Total	**14,947**	**17,250**	**11,664**	**9,165**

*Borrowing includes Term loans, Bank overdraft, Short term borrowings and commercial papers excluding transaction cost.

The Company has complied with debt covenants including consideration to waivers obtained from respective bank wherever necessary.

The Company has also significant contractual obligations in the form of lease liabilities (Note 17) and capital & other commitments (Note 34).

45. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is long term debts plus amount payable for purchase of property plant and equipment divided by total equity. No changes made in the objective policies or process for managing capital during the year ended March 31, 2025 and March 31, 2024.

Particulars		March 31,2025	March 31,2024
Long term debt (includes current maturities)		13,421	15,109
Payables on purchase of property plant and equipment		804	1,240
Total	**(A)**	**14,225**	**16,349**
Equity	**(B)**	**70,708**	**73,409**
Gearing ratio	**(A/B)**	**20%**	**22%**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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46. Expenses capitalised

The Company has capitalised following expenses through capital work-in-progress (CWIP) which directly or indirectly relates to setting up of cinemas. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

Particulars	March 31,2025	March 31,2024
Salaries, wages, allowances and bonus	160	228
Contribution to provident and other funds	6	9
Rent (pertaining to rent for preoperative period)	103	38
Electricity and water charges	6	12
Travelling and conveyance	1	8
Printing and stationery	-	3
Architects & professional	83	43
Insurance	1	3
Communication cost	2	0
Security service charges	20	34
Finance costs	42	91
Housekeeping charges	15	9
Other miscellaneous expenses	9	16
Total	**448**	**494**

47. Income tax expense

Particulars	March 31,2025	March 31,2024
(a) Income tax expense reported in the Statement of Profit and Loss comprises:		
Current income tax:		
Current tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(982)	(125)
Total deferred tax	**(982)**	**(125)**
Income tax expense reported in the statement of profit and loss	**(982)**	**(125)**
Effective Income tax rate	**26.2%**	**25.9%**
(b) Statement of Other Comprehensive Income		
Net loss/ (gain) on remeasurements of defined benefit plans	2	0
(c) Reconciliation of effective tax rate		
Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
Accounting profit before tax	(3,751)	(482)
Statutory income tax rate	25.17%	25.17%
Computed tax expense	(944)	(121)
Adjustments in respect of deferred tax of previous years	(21)	(7)
Non-deductible expenses for tax purposes	(17)	4
Tax impact related to change in tax rate	-	-
Income tax charged to statement of profit and loss	**(982)**	**(125)**
(d) Deferred tax asset / (liability)		
Opening Balance	4,840	4,716
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	94	53
Impact on Right-of-use assets	1,279	(295)
Others-Deferred Tax Liability	12	(7)
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	42	(35)
Impairment allowance for trade receivable and other financial asset	(2)	(19)
Impact on lease liability	(785)	817
Impact on other financial assets	(45)	(2)
Business loss carried forward & unabsorbed depreciation	414	(391)
Others-Deferred Tax Asset	(24)	3
Closing balance	**5,825**	**4,840**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

48. The managerial remuneration for the year ended March 31, 2025 of Mr. Ajay Kumar Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director respectively is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013, as approved by the Nomination and Remuneration Committee and the Board of Directors in their respective meetings pursuant to the shareholders' approval vide their resolutions dated June 09, 2023.

49. The Company has used 2 accounting softwares for maintaining its books of account. One of the software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes at database level to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. In case of other accounting software which had a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period November 01, 2024 to March 31, 2025, except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further no instance of audit trail feature being tampered with was noted in respect of the software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

50. During the current year, management has identified a cyber-security incident relating to sale of gift cards without receiving adequate consideration. The total value of gift cards utilized due to this amounted to Rs. 14.1 million. The company has cancelled all such cards involved in incident and has taken adequate steps to strengthen the IT environment around sale of gift cards.

51. Ratios as required by Schedule III to the Companies Act, 2013:

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reasons for variance (for above 25%)
Current Ratio	Total current assets	Total current liabilities	0.35	0.36	(2%)	Not Applicable
Debt - Equity Ratio	Total Borrowings	Total Equity	0.21	0.23	(10%)	Not Applicable
Debt Service Coverage Ratio	Loss before tax + Depreciation and amortisation expense + Finance costs - Other income	Interest on debentures, term loans and bank and others+Principal repayment of Long Term Borrowings excluding prepayments	2.43	4.04	(40%)	Decrease due to decrease in operating margin as compared to previous year
Return on Equity	Loss for the year	Average Total Equity	(3.84%)	(0.49%)	691%	Decreased due to increase in net loss in current year as compared to previous year
Inventory turnover ratio	Consumption of food and beverages	Average Inventory (Food and beverages)	10.05	11.92	(16%)	Not Applicable
Trade receivables turnover (times)	Revenue from operations	Average Trade Receivables	26.30	32.25	(18%)	Not Applicable
Trade payables turnover (times)	Movie exhibition cost + Consumption of food and beverages + Other operating expenses	Average Trade Payables	4.75	6.18	(23%)	Not Applicable
Net capital turnover (times)	Total income	Total current assets -Total current liabilities	(3.50)	(4.04)	(13%)	Not Applicable
Net Profit Ratio	Loss for the year	Total income	(4.94%)	(0.59%)	737%	Decrease due to decrease in operating margin as compared to previous year
Return on Capital Employed	EBIT = Loss before tax + Finance costs	Capital Employed = Total Equity +Total Borrowings-Other intangible assets - Goodwill	15.88%	23.12%	(31%)	Decrease due to decrease in revenue and operating margin in current year as compared to previous year
Return on investments	Income generated from investments	Average investments	13.44%	9.28%	45%	Increased due to higher yields on the investment portfolio

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

52. Other statutory information :

(i) The Company do not have any transactions and balances with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohobition) Act, 1988 and rules thereunder.

(v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b). provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b). provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The title deeds/legal ownership of immovable properties including the leased properties as disclosed in the standalone financial statements are held in the name of the Company except as disclosed in note 3.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: New Delhi
Date: May 12, 2025

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 12, 2025

Independent Auditor's Report

To the Members of **PVR INOX Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **PVR INOX Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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, and its joint ventures as at March 31, 2025, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill (as described in Note 4A of the consolidated financial statements)	
As at March 31, 2025, the consolidated financial statement includes Goodwill of Rs. 57,431 million. The Group's assessment of impairment of goodwill is complex as it involves significant judgement in determining the assumptions used to estimate the recoverable amount including forward-looking information relating to revenue growth, operating margins and operating cash-flows and determination of discount rate. The impairment tests is considered a key audit matter because the assumptions on which the impairment assessment is based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated financial statements as a whole.	Our audit procedures, among others included the following: • Understanding the control environment, evaluating and testing the operating effectiveness of the relevant controls over the process for determining the recoverable amounts. • Assessed the key information used in determining the recoverable value including the weighted average cost of capital, cash flow forecasts and the growth rate. • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Involved our valuation expert to assist in evaluating the key assumptions of the valuations.

Key audit matters	How our audit addressed the key audit matter
	• Tested the arithmetical accuracy of the models. • Assessed the adequacy of disclosures given in the consolidated financial statements for compliance with disclosure requirements under the accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total asset of Rs. 429 million as at March 31, 2025, and total revenues of Rs. 360 million and net cash outflows of Rs. 27 million for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial statements and auditor's report have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 3 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of this subsidiary and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of such other auditors.

   The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statement of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b) The consolidated financial statements also include the Group's share of net profit of Rs. Nil for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based

on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of joint venture, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the **"Annexure 1"** a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement and the other financial information of joint venture, as noted in the 'other matters' paragraph, we report, to the extent applicable, that:

   (a) We/the other auditor whose report 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 purposes of our audit of the aforesaid consolidated financial statements;

   (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 report of the other auditor;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its joint venture, none of the directors of the Group's companies and its joint venture, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and also the other financial information of the joint venture, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

      ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries and joint venture, incorporated in India during the year ended March 31, 2025;

      iv. a) The respective managements of the Holding Company, its subsidiaries and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiaries and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 52 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and joint venture companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditor of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 48 to the consolidated financial statements, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred joint venture did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries, incorporated in India, as per the statutory requirements for record retention, to the extent it was enabled and recorded in the prior year.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 25509101BMOLCR4069

Place of Signature: New Delhi
Date: May 12, 2025

Annexure '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: PVR INOX Limited ("the Company")

In terms of the information and explanations sought by us and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ subsidiary/joint venture	Clause number of the CARO report which is qualified or is adverse
1	PVR INOX Limited	L74899MH1995PLC387971	Holding Company	Clause xi (a)

Annexure 2

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of PVR INOX 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 INOX Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, 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 (ICAI). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Group have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, 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 issued by the ICAI.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 25509101BMOLCR4069

Place of Signature: New Delhi
Date: May 12, 2025

Consolidated Balance Sheet

as at March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	30,307	31,056
Capital work-in-progress	3A	957	2,464
Right-of-use assets	4B	49,923	54,917
Investment Property	4C	145	-
Goodwill	4A	57,431	57,431
Other intangible assets	4A	1,256	1,377
Financial assets			
Investment in joint venture	5A	12	-
Other financial assets	5	4,318	4,306
Deferred tax assets (net)	6A	5,894	4,908
Income tax assets (net)	7	799	740
Other non current assets	8	772	1,066
Total non-current assets (A)		**1,51,814**	**1,58,265**
Current assets			
Inventories	9	802	725
Financial assets			
Investments	10	0	161
Trade receivables	11	2,430	2,346
Cash and cash equivalents	12A	5,225	3,930
Bank balances other than cash and cash equivalents, above	12B	64	108
Loans	13	15	20
Other financial assets	5	207	512
Other current assets	8	2,067	2,137
Total current assets (B)		**10,810**	**9,939**
Total assets (A+B)		**1,62,624**	**1,68,204**
Equity and liabilities			
Equity			
Equity share capital	14	982	981
Other equity	15	69,533	72,254
Equity attributable to equity holders of the Parent Company		**70,515**	**73,235**
Non-controlling interests	16	19	(3)
Total equity (A)		**70,534**	**73,232**
Non-current liabilities			
Financial liabilities			
Borrowings	17	9,198	10,474
Lease liabilities	18	56,339	60,065
Other Financial liabilities	22	1,329	666
Provisions	19	153	141
Deferred tax liabilities (net)	6B	12	27
Other non-current liabilities	23	82	96
Total non-current liabilities (B)		**67,113**	**71,469**
Current liabilities			
Financial liabilities			
Borrowings	20	5,710	6,703
Lease liabilities	18	6,499	5,793
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		249	42
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,274	6,469
Other financial liabilities	22	2,993	2,128
Provisions	19	381	459
Other current liabilities	23	1,871	1,909
Total current liabilities (C)		**24,977**	**23,503**
Total liabilities (B+C)		**92,090**	**94,972**
Total equity and liabilities (A+B+C)		**1,62,624**	**1,68,204**
Material accounting policies	2.3		

The accompanying notes are an integral part of the Consolidated Financial Statements

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: New Delhi
Date: May 12, 2025

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 12, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	24	57,799	61,071
Other income	25	1,737	1,566
Total income		**59,536**	**62,637**
Expenses			
Movie exhibition cost		11,780	14,113
Consumption of food and beverages	26	4,674	4,994
Movie production and distribution		3,281	1,883
Employee benefits expense	27	6,860	6,573
Finance costs	28	8,095	7,913
Depreciation and amortization expense	29	12,798	12,193
Other expenses	30	15,788	15,407
Total expenses		**63,276**	**63,076**
Loss before share of non-controlling interests, share in net profit/ (loss) of joint venture and tax		**(3,740)**	**(439)**
Share in net loss of joint venture		(3)	-
Loss before tax		**(3,743)**	**(439)**
Tax expense:			
Current tax	43	62	27
Deferred tax (credit)	43	(996)	(139)
Total tax expenses		**(934)**	**(112)**
Loss after tax		**(2,809)**	**(327)**
Non-controlling interests		13	7
Net Loss after tax and after adjustment of non-controlling interests (A)		**(2,796)**	**(320)**
Other comprehensive income/ (expense) (net of tax)			
Items that will not be reclassified to profit or loss	31	(6)	(3)
Items that will be reclassified to profit or loss		4	8
Other comprehensive income/ (expense) for the year (net of tax) (B)		**(2)**	**5**
Total comprehensive income/ (expense) for the year (A+B)		**(2,798)**	**(315)**
Net Loss attributable to:			
Owners of the Company		(2,796)	(320)
Non-controlling interests		(13)	(7)
Other Comprehensive income/ (expense) attributable to:			
Owners of the Company		(2)	5
Non-controlling interests		-	-
Total Comprehensive income/ (expense) attributable to:			
Owners of the Company		(2,798)	(315)
Non-controlling interests		(13)	(7)
Earnings per equity share on Net loss after tax	32		
[Nominal Value of share Rs. 10 (March 31, 2024: Rs.10)]			
Basic		(28.5)	(3.3)
Diluted		(28.5)	(3.3)
Material accounting policies	2.3		

The accompanying notes are an integral part of the Consolidated Financial Statements

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: New Delhi
Date: May 12, 2025

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 12, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities:		
Profit/ (Loss) before tax	(3,743)	(439)
Adjustments to reconcile loss before tax to net cash flows:		
Share of (Profit) / Loss of Associates and Joint Ventures from Continuing Operations	3	-
Depreciation on property, plant and equipment	4,428	4,273
Depreciation on Investment Property	3	-
Amortisation of intangible assets	231	251
Depreciation on right of use assets	8,136	7,669
Net (gain)/ loss on disposal of property, plant and equipment	6	(11)
Interest income	(437)	(385)
Impairment allowance for trade receivables and other assets	69	47
Bad debts/advances written off	17	48
Finance costs	8,094	7,913
Share based payment expense	35	55
Liabilities written back (including related rent concessions)	(837)	(631)
Miscellaneous income	-	(1)
Unrealised foreign exchange gain (net)	(5)	(12)
Provision for other disputed Liabilities written back	(85)	(85)
Foreign currency translation reserve	-	1
Profit on sale of Corporate Bonds	(5)	-
Convenience fees (Time value of money adjustment)	(80)	(119)
	15,830	**18,574**
Working capital adjustments:		
Increase/(Decrease) in provisions	19	3
Increase/(Decrease) in trade & other payables	3,212	1,709
Decrease/(Increase) in trade receivables	(268)	(858)
Decrease/(Increase) in inventories	(77)	(62)
Decrease/(Increase) in loans and advances and other assets	512	98
Cash generated from operations	**19,228**	**19,464**
Direct taxes refunded	440	326
Net cash flows generated from operating activities (A)	**19,668**	**19,790**
Cash flows from investing activities		
Purchase of property, plant and equipment, Intangible assets, Capital work-in-progress, Security deposits and capital advances	(3,335)	(6,344)
Proceeds from sale of property, plant and equipment	92	75
Investments in Joint Venture	(15)	-
Redemption/(Purchase) of Corporate Bonds	174	(161)
Interest received on deposits/others	73	17
Fixed deposits with banks encashed	15	-
Fixed deposits/NSC with banks	(30)	147
Net cash flows from/(used in) investing activities (B)	**(3,026)**	**(6,266)**
Cash flows from financing activities		
Proceeds from issue equity shares	32	188
Proceeds from long-term borrowings	2,950	3,750
Repayment of long-term borrowings	(4,631)	(4,345)
Proceeds from short-term borrowings	6,466	10,295
Repayment of short-term borrowings	(7,066)	(10,432)
Repayment of lease liabilities (includes interest on lease liabilities)	(11,260)	(10,589)
Interest paid on borrowings	(1,838)	(1,792)
Net cash flows from/(used in) financing activities (C)	**(15,347)**	**(12,925)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**1,295**	**599**
Cash and cash equivalents at the beginning of the year	3,930	3,331
Cash and cash equivalents at the end of the year	**5,225**	**3,930**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	96	197
Balance with banks:		
On current accounts	3,584	1,909
On deposits with original maturity of less than three months	1,545	195
Investment in Mutual fund	-	1,629
Total cash and cash equivalents	**5,225**	**3,930**

Note:

- Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities is as below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Long Term borrowings [1]	Short Term borrowings	Long Term borrowings [1]	Short Term borrowings
Opening balance[2]	**15,150**	**2,068**	**15,771**	**2,209**
Cash flows during the year:				
- Proceeds	2,950	6,466	3,750	10,295
- Repayment	(4,631)	(7,066)	(4,345)	(10,432)
- Processing fees	(23)	24	(26)	(4)
Closing balance[2]	**13,446**	**1,492**	**15,150**	**2,068**

[1] Includes current maturities of non-current borrowings.

[2] Opening and closing balance excludes transaction cost.

Material accounting policies (refer note 2.3)

The accompanying notes are an integral part of the Consolidated Financial Statements

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: New Delhi
Date: May 12, 2025

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 12, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated)

A. Equity Share Capital

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the period	981	980
Issue of equity share capital during the year (refer note 14)	1	1
Balance at the end of the period	**982**	**981**

B. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus								Total
						Retained earnings				
		Capital Reserve	Securities Premium	General Reserve	Share options outstanding reserve	Retained Earnings	Re-measurement gains/(loss) on defined benefit plans	Exchange difference in translating foreign subsidiary	OCI-equity instruments designated at FVTOCI	
As at April 01, 2023	**7**	**58**	**85,842**	**458**	**226**	**(13,960)**	**(47)**	**(5)**	**(258)**	**72,321**
Loss for the year	-	-	-	-	-	(320)	-	-	-	(320)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	(3)	8	-	5
Total Comprehensive Income	**7**	**58**	**85,842**	**458**	**226**	**(14,280)**	**(50)**	**3**	**(258)**	**72,006**
Employee stock compensation expense	-	-	-	-	73	-	-	-	-	73
Transferred from stock options outstanding	-	-	55	-	(55)	-	-	-	-	-
Allotment of equity share capital	(194)	-	193	-	-	-	-	-	-	(1)
Adjustment on account of change in ownership in Subsidiary Company	-	-	-	(11)	-	-	-	-	-	(11)
Share Application money received	187	-	-	-	-	-	-	-	-	187
As at March 31, 2024	**-**	**58**	**86,090**	**447**	**244**	**(14,280)**	**(50)**	**3**	**(258)**	**72,254**
Loss for the year	-	-	-	-	-	(2,796)	-	-	-	(2,796)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	(6)	4	-	(2)
Total Comprehensive Income	**-**	**58**	**86,090**	**447**	**244**	**(17,076)**	**(56)**	**7**	**(258)**	**69,456**
Employee stock compensation expense	-	-	-	-	43	-	-	-	-	43
Transferred from stock options outstanding	-	-	19	-	(19)	-	-	-	-	-
Allotment of equity share capital	(68)	-	67	-	-	-	-	-	-	43
Adjustment on account of change in ownership in Subsidiary Company	-	-	-	(33)	-	-	-	-	-	(33)
Share Application money received	68	-	-	-	-	-	-	-	-	68
As at March 31, 2025	**-**	**58**	**86,176**	**414**	**268**	**(17,076)**	**(56)**	**7**	**(258)**	**69,533**

Material accounting policies (refer note 2.3)

The accompanying notes are an integral part of the Consolidated Financial Statements

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

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: New Delhi
Date: May 12, 2025

Place: Gurugram
Date: May 12, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

1 Company overview

PVR INOX Limited ("the Group" or the "Parent Company") is a public limited Company domiciled in India and incorporated under the provisions of the Indian Companies Act with its registered office located at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, India and its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The Consolidated Financial Statements as at and for the year ended on March 31, 2025 comprise the Parent Company and its subsidiaries (collectively referred to as ""the Group"") and the group's interest in joint ventures. The Group is engaged in the business of Movie exhibition, distribution & production and also earns revenue from in-house advertisement, sale of food & beverages, gaming and restaurant business. These consolidated financial statements for the year ended March 31, 2025 are approved by the Audit committee and Board of directors at its meeting held on May 12, 2025.

(i) The Subsidiaries which are considered in the consolidation and the Group's holdings therein is as under:

S.No.	Subsidiary Company	Country of Incorporation	Parent Company	Percentage of ownership as on March 31, 2025
1	PVR INOX Pictures Limited	India	PVR INOX Limited	100%
2	Zea Maize Private Limited	India	PVR INOX Limited	92.81%
3	PVR INOX Lanka Limited	Sri Lanka	PVR INOX Limited	100%

(ii) The joint ventures which are considered in the consolidation and the Group's holdings therein is as under:

S.No.	Joint Venture	Country of Incorporation	Shareholder	Percentage of ownership as on March 31, 2025
1	Devyani PVR INOX Private Limited	India	PVR INOX Limited	49%
2	Vkaao Entertainment Private Limited	India	PVR INOX Pictures Limited	50% (upto August 01, 2024)

The financial statements of the subsidiary companies and joint ventures which are included in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2025.

2 Material accounting policies

2.1 Basis of preparation

(a) Statement of compliance

These Consolidated Financial Statements of Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Act.

(b) Basis of Measurement

These Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention, except specifically stated in the accounting policy. All values are rounded to the nearest million (Rs. 000,000). Rs. 0 represents the value below Rs. 1 million.

(c) Use of accounting estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions. These judgements, estimates and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Information about significant areas of estimation and judgements in applying accounting policies that have the most significant effect on the Consolidated Financial Statements as as follows:

- Note 2.3 (o) (iii) and 33 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.3 (b), (c), (d), 3, 4A & 4C - measurement of useful life and residual values of property, plant

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

and equipment, investment property and useful life of intangible assets;

- Note 36 - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy;
- Note 2.3 (t) - judgement required to determine ESOP assumptions;
- Note 2.3 (p) - judgement required to determine probability of recognition of current tax, deferred tax assets;
- Note 2.3 (n)- fair value measurement of financial instruments: and
- Note 2.3 (i) and 4B- Determination of lease term for computation of lease liabilities and right of use assets and discount rate used for discounting the lease payments to compute the present value of lease liabilities.

There are no assumptions and estimation uncertainities that have a significant risk of resulting in a material adjustment within the next financial year.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the group and its Joint venture as at March 31, 2025.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025 .

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

(iii) Loss of control

When the Group loses control over subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in the statement of profit or loss.

(iv) Equity accounted investees

The Group's interest in equity accounted investees comprise interests in joint ventures. A Joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangements, rather than rights to its assets and obligations for its liabilities.

Interest in Joint Venture is accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Summary of material accounting policies

(a) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period;, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

Group classifies all other assets as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of classification of assets and liabilities as current and non-current.

(b) Property, plant and equipment (PPE) and Capital work in progress (CWIP)

(i) Recognition and Measurement:

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of trade discounts, rebates and refundable taxes) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition or construction of PPE 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 for their intended use. Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc. on the leased premises at various cinema locations.

Expenditure directly relating to construction activity are 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. Expenses those are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalized.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The Group identifies any particular component embedded in the main asset having significant value to total cost of asset and also a different life as compared to the main asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under Capital advances and Capital work in progress respectively.

The Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent expenditure:

Subsequent expenditure on additions and betterment of operational properties are capitalized, only if, it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(c) Depreciation on Property, plant and equipment

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their useful lives using Straight-line method. Estimated useful life of the assets are generally in line with the useful lives as prescribed under Part C of 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. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

Particulars	Useful life as per Schedule II (in years)	Management estimate of Useful life (in years)
Concession equipment (included in plant & machinery)	15	8
Gaming equipment (included in plant & machinery)	15	13.33
Projectors (included in plant & machinery)	13	10
Furniture & fixtures	8	5 to 10.53
Building	60	60
Windmill (included in plant & machinery)	22	23.5
Computer equipments (included in plant & machinery)	3	6
Vehicles	8	5
LCD's (included in office equipment)	5	4

The Group has estimated 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 done by management.

Leasehold improvements are amortised on a straight-line basis over the estimated period of lease including renewals or unexpired period of lease, whichever is shorter. The Group has estimated the residual value @ 20% of original cost for leasehold improvement where the lease term considered is shorter than the agreed lease term as per agreement.

Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of). Further, depreciation includes accelerated depreciation of Rs 217 millions (March 31, 2024 : Rs 251 millions) on account of change in estimate of useful lives of property, plant and equipment resulting from Cinema closure earlier than planned or due to renovation.

(d) Investment Property

(i) Recognition and measurement:

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Group has elected to continue with the carrying value of all of its Investment property recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent expenditure:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from owner-occupied property to investment property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

(iii) Depreciation on Investment Property

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Particulars	Useful life as per Schedule II (in years)	Management estimate of Useful life (in years)
Building	60	60

(iv) De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference

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between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

(e) Other Intangible assets

(i) Recognition and Measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value of all of its intangible assets recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increase the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss as incurred.

(iii) The useful life and the basis of amortization and impairment losses are as under:

a. Software development

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.

b. Patent

Cost incurred in relation to purchase of Patent/ Rights/Technical Know how are capitalized and amortized on a straight-line basis over the useful life of the assets.

c. Movie Right's

Acquiring movie and associated rights are recorded at their acquisition costs less accumulated amortization and impairment losses, if any. An Intellectual Property Right (IPR) is created on payment of 100% of Minimum Guarantee (MG) and receipt of Notice of Delivery (NOD) from the licensor. In respect of unreleased films, the part payment of deal value remitted as per agreement executed is shown as Capital advances. Post confirmation of the movie status the balance amount is remitted and the advance paid at the time of execution along with this balance amount are transferred to movie rights as Intangible assets. These rights are amortised over the period of useful life of the content rights. Amortization of film rights is presented under line item "Depreciation and amortisation expense" in the statement of profit and loss.

IPR allocation is done as per basis below:

- If agreement highlights the percentage allocation of minimum guarantee paid, then amortisation of IPR is is done as per agreeme"

- If agreement is silent regarding the percentage allocation of minimum guarantee paid, then IPR is amortized over the over the period between Theatrical and Non-Theatrical rights as follows:"

Rights Acquisition	Period	% of amortisation
Theatrical rights	Upon Exploitation	30%
Non-Theatrical rights	Year 1 *	14%
Non-Theatrical rights	Year 2 *	14%
Non-Theatrical rights	Year 3 *	14%
Non-Theatrical rights	Year 4 *	14%
Non-Theatrical rights	Year 5 *	14%
Total		**100%**

*Once an IPR is amortised for any Rights then the amortisation of other rights will start from the following year and the entire IPR is amortised in subsequent 5 years irrespective of exploitation of any other rights.

-An IPR amortisation starts in the month of exploitation of its first right. At time of Theatrical release, amortisation for Theatrical portion of IPR is triggered. In case if an IPR is exploited directly without exploitation of its theatrical release (i.e. directly on Satellite / Digital / Home Video platform) then amortisation of Theatrical right and Non-Theatrical right

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both are accounted for upon exploitation and balance amount is amortised as per agreement or as per policy, as the case may be.

- If an IPR is not exploited during the entire tenure then the movie rights acquisition cost would be amortised on date of expiry of the tenure of the IPR fully.

Other intangible assets consisting of software are amortized on a straight-line basis over their estimated useful lives of 6 years.

d. Brands and Beneficial Lease Rights

Beneficial Lease Rights' which are amortised on straight-line basis over remaining lease period and 'Brands' which are amortised on straight-line basis over a period of 20 years and tested for impairment annually.

(f) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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 are incurred.

(g) Impairment of non-financial assets

The 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 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 Group's 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. The Group sees the movie exhibition business as a single cash generating unit (CGU).

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.

Impairment losses, if any are recognised in the statement of profit and loss except for items related to OCI.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(h) 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 weighted average basis.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition;

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

The comparison of cost and Net realizable value is made on an item-by-item basis.

(i) Leases

(i) Determining whether an arrangement contains a lease

An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(ii) Assets held under lease

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments

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made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of estimated lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group has elected not to apply the requirements of Ind AS 116 ""Leases"" to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured at a consideration which the Group expects in exchange of those goods or services. Revenue excludes goods and service tax, sales tax and local body taxes if any which are collected by the Group on behalf of the Government and deposited to the credit of respective Governments.

The following specific recognition criteria must also be met before revenue is recognised:

i Income from sale of movie tickets (Box office revenue)

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

ii 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.

iii Revenue from Gift vouchers and Breakage revenue

Non-refundable Gift cards and vouchers are sold to customers, that give customers the right to receive goods or services in the future. The prepayment amount received from the customer is recognised as unearned revenue liability. If a customer does not exercise their right, this amount is recognised as breakage revenue in proportion to the pattern of rights exercised by the customer as there is an expectation that the Group will be entitled to breakage revenue and that it is considered highly probably a significant reversal will not occur in the future.

iv Advertisement revenue

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

v Income from movie production and distribution

Revenues from film produced, 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.

vi Convenience Fee

Convenience fee is recognized as and when the movie tickets are sold on digital platforms owned by the company or digital ticketing partners platforms.

vii Virtual Print fees income

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

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viii Rental and food court income

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

(k) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(l) Business combination and goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively;

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12;

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date;

- Assets (or disposal Group's) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or Other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is

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recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through Other comprehensive income.

As a result from business combination the Group as whole has gained synergies relating to increase in revenue, decrease of certain operational cost and effective vendor negotiation. The Group as a whole is considered as a CGU, and there are no other CGU's identifiable to which Goodwill from business combinations is allocated.

Goodwill is monitored at the level of cash generating unit (CGU) and is tested annually for impairment or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(m) Foreign currency

i Foreign currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of Group Companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference is recognised in statement of profit and loss.

ii Foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The Income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate approximates the actual rate at the date of the transaction. Resulting difference is recognised in exchange difference in translating foreign subsidiary.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There is no change in level of hierarchy.

External valuer's are involved for valuation of significant assets, liabilities, such as ESOP, Gratuity etc.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 2.2 (iv))

(o) Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

The Group has the following employee benefit plans:

i Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, incentives, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution Plan

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 service.

iii Defined Benefit Plan

Gratuity is a defined benefit obligation. The Company has approved gratuity funds managed with ICICI Prudential Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited, Birla Sunlife Insurance Company Limited and Life Insurance Company for the payment of gratuity to the employees. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Service cost and net interest expense on the Group's defined benefit plan is included in statement of profit and loss.

iv Other Employee benefits

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(p) Income taxes

Current tax

Income Tax 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. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in OCI.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for all deductible temporary differences arising between the tax base of the assets and liabilities and their carrying amount in the financial statements. Deferred tax assets and liabilities are recognised to the extent that it is probable that taxable profit will be available against which the

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deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

The carrying amount of deferred tax assets and liabilities are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, 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, as the case may be, that sufficient future taxable income will be available

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are recognised on a net basis in the balance sheet, where the Group is legally permitted to offset current tax assets and current tax liabilities.

(q) Earnings Per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(r) Provisions

General

A provision is recognized when the Group has a present obligation (legal or constructive) 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.

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 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 liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

(s) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

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(t) Share based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Ind AS 102 Share-based Payments, the cost of equity-settled transactions is measured using the fair 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) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

(w) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit & Loss. Interest earned whilst holding

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FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the

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statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18;

The Group impairs its trade receivables basis past experience and trend. Other financial asset, are impaired on case to case basis.

2A Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2B New and amended standards, not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below, the Company will adopt this new and amended standard, when it becomes effective:

Ind AS 21: The Effects of Changes in Foreign Exchange Rates - The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, which came into force on 7 May 2025, the date of their publication in the official gazette. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments are not expected to have any material impact on the consolidated financial statements of the Group.

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3. Property, plant and equipment

Particulars	Freehold Land	Building	Plant and Machinery	Furniture and Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total	CWIP
Gross carrying amount (at cost)									
As at April 01, 2023	1,307	2,035	18,302	4,483	977	237	15,326	42,667	2,473
Additions during the year	-	-	2,546	789	151	56	2,397	5,939	5,179
Disposals/ adjustment	-	-	(616)	(244)	(25)	(39)	(184)	(1,108)	(5,188)
Translation difference	-	-	12	3	1	-	13	29	-
As at March 31, 2024	**1,307**	**2,035**	**20,244**	**5,031**	**1,104**	**254**	**17,552**	**47,527**	**2,464**
Additions during the year	-	-	1,670	585	123	25	1,516	3,919	2,257
Disposals/ adjustment (refer note iii)	-	(159)	(292)	(99)	(16)	(90)	(343)	(999)	(3,764)
Translation difference	-	-	6	1	-	-	6	13	-
As at March 31, 2025	**1,307**	**1,876**	**21,628**	**5,518**	**1,211**	**189**	**18,731**	**50,460**	**957**
Accumulated Depreciation									
As at April 01, 2023	-	13	5,978	1,961	598	94	4,592	13,236	-
Charge for the year	-	47	2,180	621	120	48	1,257	4,273	-
Disposals/ adjustment	-	-	(575)	(233)	(24)	(32)	(184)	(1,048)	-
Translation difference	-	-	4	1	-	-	5	10	-
As at March 31, 2024	**-**	**60**	**7,587**	**2,350**	**694**	**110**	**5,670**	**16,471**	**-**
Charge for the year	-	44	2,152	618	119	51	1,444	4,428	-
Disposals/ adjustment (refer note iii)	-	(5)	(230)	(86)	(15)	(77)	(338)	(751)	-
Translation difference	-	-	2	1	-	-	2	5	-
As at March 31, 2025	**-**	**99**	**9,511**	**2,883**	**798**	**84**	**6,778**	**20,153**	**-**
Net carrying amount									
As at March 31, 2024	**1,307**	**1,975**	**12,657**	**2,681**	**410**	**144**	**11,882**	**31,056**	**2,464**
As at March 31, 2025	**1,307**	**1,777**	**12,117**	**2,635**	**413**	**105**	**11,953**	**30,307**	**957**

Note:

i. For details regarding charge on property plant and equipment, refer note 17 and 20.

ii. The amount of borrowing costs capitalised during the year ended March 31, 2025 was Rs. 42 millions (March 31, 2024: Rs. 91 millions). The capitalisation rate between 8.48% p.a. to 12% p.a. (March 31, 2024: 8.85% p.a to 11.60% p.a) has been used to determine the amount of borrowing cost eligible for capitalisation.

iii During the year, the Group has transferred one of the building amounting to Rs. 151 million (accumulated depreciation amounting to Rs. 3 million) from 'Property, plant and equipment' to 'Investment Property' (refer note 4C).

iv. The Group has neither revalued nor impaired its Property, Plant and equipment during the year ended March 31, 2025 and March 31, 2024.

3A. Capital work-in-progress

	March 31, 2025	March 31, 2024
Capital Work in Progress	1,065	2,572
Less: Provision for suspended project	(108)	(108)
	957	**2,464**

Capital work in progress represents leasehold improvements, plant and machinery and other assets under installation in relation to upcoming cinema properties.

Ageing for Capital work in progress as on March 31, 2025:

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	560	178	116	103	957
Projects temporarily suspended	-	-	-	-	-
Total	**560**	**178**	**116**	**103**	**957**

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Ageing for Capital work in progress as on March 31, 2024:

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,939	372	121	32	2,464
Projects temporarily suspended	-	-	-	-	-
Total	**1,939**	**372**	**121**	**32**	**2,464**

There are no projects lying in Capital work in progress whose completion is overdue or has exceeded its cost as compared to the original plan as on March 31, 2025 and March 31, 2024.

4A. Goodwill and Other intangible assets

Particulars	Goodwill* (Including Goodwill on consolidation)	Other Intangible assets					
		Software Development	Patent	Brand	Beneficial Lease Rights	Movie Rights	Total
	A	B	C	D	E	F	B+C+D+E+F
Gross carrying amount (at cost)							
As at April 01, 2023	57,431	561	2	726	942	648	2,879
Additions during the year	-	108	-	-	-	39	147
Disposals/ adjustment	-	(91)	-	-	-	(45)	(136)
As at March 31, 2024	**57,431**	**578**	**2**	**726**	**942**	**642**	**2,890**
Additions during the year	-	56	-	-	-	55	111
Disposals/ adjustment	-	(8)	-	-	-	(32)	(40)
As at March 31, 2025	**57,431**	**626**	**2**	**726**	**942**	**665**	**2,961**
Accumulated amortisation							
As at April 1, 2023	-	406	-	177	333	483	1,399
Charge for the year	-	69	-	35	72	75	251
Deductions/ Adjustments	-	(92)	-	-	-	(45)	(137)
As at March 31, 2024	**-**	**383**	**-**	**212**	**405**	**513**	**1,513**
Charge for the year	-	57	-	36	64	74	231
Deductions/ Adjustments	-	(7)	-	-	-	(32)	(39)
As at March 31, 2025	**-**	**433**	**-**	**248**	**469**	**555**	**1,705**
Net carrying amount							
As at March 31, 2024	**57,431**	**195**	**2**	**514**	**537**	**129**	**1,377**
As at March 31, 2025	**57,431**	**193**	**2**	**478**	**473**	**110**	**1,256**

*Includes Goodwill on consolidation amounting to Rs. 95 millions (March 31, 2024: Rs. 95 millions)

Note:

Impairment testing of Goodwill:

Goodwill represents excess of consideration paid over the net assets acquired in the business combinations. Goodwill acquired in business combinations are tested for impairment at individual entity (business) level. The Group tested goodwill for impairment to ascertain the recoverable amount of CGU based on value in use, using a post-tax discounted cash flow (5 years projection) methodology, risk-adjusted weighted average cost of capital of 12.08% p.a. (March 31, 2024: 12.5% p.a.) and terminal growth rate of 4% - 5% (March 31, 2024: 4% - 5%). This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector. The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

No impairment of goodwill was identified as of March 31, 2025 and March 31, 2024.

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4B. Right-of-use assets

Particulars	Class of assets			
	Leasehold Cinema properties*	Leasehold Plant and Machinery	Leasehold Land	Right-of-use assets total
	A	B	C	A+B+C
Gross carrying amount				
As at April 01, 2023	**67,867**	**103**	**79**	**68,049**
Additions during the year	10,972	-	-	10,972
Disposals/ adjustments**	(3,643)	(24)	-	(3,667)
Translation difference	24	-	-	24
As at March 31, 2024	**75,220**	**79**	**79**	**75,378**
Additions during the year	5,354	-	-	5,354
Disposals/ adjustments**	(4,828)	-	-	(4,828)
Translation difference	12	-	-	12
As at March 31, 2025	**75,758**	**79**	**79**	**75,916**
Accumulated depreciation				
As at April 1, 2023	**14,236**	**64**	**3**	**14,303**
Charge for the year	7,666	2	1	7,669
Deductions/ Adjustments	(1,507)	(14)	-	(1,521)
Translation difference	10	-	-	10
As at March 31, 2024	**20,405**	**52**	**4**	**20,461**
Charge for the year	8,128	7	1	8,136
Deductions/ Adjustments	(2,610)	-	-	(2,610)
Translation difference	6	-	-	6
As at March 31, 2025	**25,929**	**59**	**5**	**25,993**
Net carrying amount				
As at March 31, 2024	**54,815**	**27**	**75**	**54,917**
As at March 31, 2025	**49,829**	**20**	**74**	**49,923**

Notes:

* The Company had recognised 'Beneficial Lease Rights' as an intangible asset amounting to Rs. 1,354 million arising on acquisition of "INOX Leisure Limited". The same has been reported under Right-to-use assets ("ROU") as per IND-AS 116.

** Disposal/ adjustment includes Right of Use assets derecognised as a result of closure of certain cinema properties before expiry of lease term or change in lease terms of certain cinema properties as a result of negotiation.

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4C. Investment Property

Particulars	Building	Total
Gross carrying amount (at cost)		
As at April 01, 2023	-	-
Additions during the year	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Transferred from property, plant and equipment (refer note 3)	148	148
Additions during the year	-	-
Disposals	-	-
As at March 31, 2025	**148**	**148**
Accumulated depreciation		
As at April 01, 2023	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2024	**-**	**-**
Charge for the year	3	3
Disposals	-	-
As at March 31, 2025	**3**	**3**
Net carrying amount		
As at March 31, 2024	**-**	**-**
As at March 31, 2025	**145**	**145**

Notes:

1 During the year, the Parent Company has transferred one of the building from 'Property, plant and equipment' to 'Investment Property' with a view to generate rental income. The transfer is made at carrying value as at the date of change in use.

2 No borrowing costs are capitalised during the current year and previous year.

3 No Investment property, has been pledged as security for borrowings.

4 **Amount recognised in the statement of profit and loss for investment properties**

Particulars	March 31, 2025	March 31, 2024
Rental income derived from investment properties	12	-
Depreciation	3	-
Profit arising from investment property	9	-

5 **Fair value hierarchy and valuation technique**

(a) Investment property consist of one class of assets i.e. Commercial property in India.The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(b) As at March 31, 2025, the fair value of the property is Rs. 200 million. The valuation is based on valuation performed by an accredited independent valuer who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

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5. Other financial assets

(unsecured, considered good unless otherwise stated)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Bank deposits (refer note 12B)	97	10	0	28
Interest accrued on:				
Fixed deposits	3	2	0	1
Others	3	3	-	8
	103	**15**	**-**	**37**
Revenue earned but not billed (Contract Asset)	-	-	131	279
Government grant receivable[1]	40	181	38	68
Security deposits				
Unsecured, considered good	4,175	4,110	38	128
Unsecured, credit impaired	187	204	-	-
	4,362	**4,314**	**38**	**128**
Impairment loss allowance	(187)	(204)	-	-
	4,175	**4,110**	**38**	**128**
Total	**4,318**	**4,306**	**207**	**512**

[1]The Entertainment tax /GST exemption in respect of some of the Multiplexes of the Parent company has been accounted on the basis of eligibility criteria as laid down in the respective erstwhile/current State Government schemes and applications filed with the authorities.

5A Investment in joint venture

Particulars	March 31, 2025	March 31, 2024
Investment in joint ventures (unquoted)		
(i) Devyani PVR INOX Private Limited (refer note 49)	12	-
4,900 equity share of Rs. 10 each amounting to Rs. 0 million (March 31, 2024: Nil) and 48,51,000 equity share of Rs. 10 each, paid up Rs. 3 each amounting to Rs. 15 million (March 31, 2024: Nil)		
(ii) Vkaao Entertainment Private Limited (upto August 01, 2024)		
Nil equity share of Rs. 10 each (March 31, 2024: Nil)	-	-
	12	**-**

The following table summarise the financial information of Devyani PVR INOX Private Limited and the carrying amount of Group's interest therein:

Particulars	March 31, 2025	March 31, 2024
Percentage ownership interest	**49%**	
Non current assets	78	-
Current assets (including cash and cash equivalents Rs. 9 million)	15	-
Non Current liabilities	(63)	-
Current liabilities	(6)	-
Net assets	**24**	**-**
Group's share of net assets (49%)	**12**	**-**
Carrying amount of interest in joint ventures	**12**	**-**

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Particulars	March 31, 2025	March 31, 2024
Statement of profit and loss		
Revenue	5	-
Cost of materials consumed	(1)	
Employee benefits expense	(1)	-
Finance costs	(2)	-
Depreciation and amortisation expense	(2)	-
Other expenses	(5)	-
Loss	**(6)**	**-**
Total comprehensive income	**(6)**	**-**
Group's share of loss (49%)	(3)	-
Group's share of Total Comprehensive Income (49%)	**(3)**	**-**

The Joint Venture had no contingent liabilities or capital commitments as at March 31, 2025.

6. Deferred tax assets (net)

6A Deferred tax assets (net)

Particulars	March 31, 2025	March 31, 2024
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	187	145
Impairment allowance for trade receivable and other financial asset	125	127
Impact on lease liability	15,760	16,545
Impact on other financial assets	573	618
Translation difference	9	6
Business loss carried forward & unabsorbed depreciation	4,372	3,957
Others	72	101
Gross deferred tax asset	**21,098**	**21,499**
Less: Deferred tax liabilities		
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	2,697	2,793
Impact on Right-of-use assets	12,496	13,775
Others	11	23
Gross deferred tax liabilities	**15,204**	**16,591**
Deferred tax assets	**5,894**	**4,908**

In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

6B. Deferred tax liabilities (net)

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	26	32
Gross deferred tax liabilities	**26**	**32**
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	4	4
Impairment allowance for trade receivable and other financial asset	10	1
Gross deferred tax assets	**14**	**5**
Deferred tax liabilities	**12**	**27**

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7. Income tax assets (net)

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance income tax (net of provision)	755	661	-	-
Income tax paid under protest	44	79	-	-
	799	**740**	**-**	**-**

8 .Other assets

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Prepaid expenses	185	214	285	297
	185	**214**	**285**	**297**
Capital advances				
Unsecured, considered good	226	462	-	2
	226	**462**	**-**	**2**
Advances recoverable in cash or kind				
Unsecured, considered good	-	3	1,210	1,327
Unsecured, credit impaired	-	-	81	47
	-	**3**	**1,291**	**1,374**
Impairment loss allowance	-	-	(81)	(47)
	-	**3**	**1,210**	**1,327**
Others				
Balances with statutory/ government authorities*	361	387	572	511
	361	**387**	**572**	**511**
Total	**772**	**1,066**	**2,067**	**2,137**

*Non current represents amounts paid under protest for indirect tax matters

Advances recoverable in cash or kind includes advance to licensors amounting to Rs. 831 millions (March 31, 2024: Rs. 860 millions) which are in the nature of refundable advance / security deposit paid to Movie Producers / Distributors via executed agreements for acquisition of theatrical distribution rights as per defined terms. The refundable advance is adjusted against theatrical collections, revenue share of the Group and expenses incurred for the respective movie. The balance unadjusted amount is refundable/(payable) by/(to) the Movie Producers / Distributors. The security deposit paid is refunded by the producers / distributors and the share of revenue of the producers / distributors are paid on receipt of invoice. Further, unadjusted advances, if any, can also be adjusted from future releases of such producers/ distributors. Company periodically reviews such planned future releases and consider provision against unadjusted advances whenever there is uncertainity.

9. Inventories (Valued at lower of cost and net realizable value)

Particulars	March 31, 2025	March 31, 2024
Food and beverages (includes stock in transit Rs. 8 million (March 31, 2024: 5 million))	593	464
Stores and spares	209	261
	802	**725**

Notes:

(i) For details regarding charge on inventory, refer note 17.

(ii) Food and beverages includes inventory of packing material & consumables.

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10. Investments

Particulars	March 31, 2025	March 31, 2024
Investments (unquoted)		
National Savings Certificates	0	-
Quoted debt securities		
Nil (March 31, 2024: 150 units) of Zero coupon bond of HDB financial services Limited	-	161
	0	**161**

11. Trade receivables

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good	2,430	2,346
Unsecured, credit impaired	416	404
	2,846	**2,750**
Impairment loss allowance	(416)	(404)
	2,430	**2,346**

Ageing of Trade Receivables as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	1,016	1,292	120	2	-	-	2,430
Undisputed Trade Receivables – credit impaired	-	-	46	68	32	25	171
Disputed Trade Receivables – credit impaired	-	-	1	16	54	174	245
Total	**1,016**	**1,292**	**167**	**86**	**86**	**199**	**2,846**

Ageing of Trade Receivables as on March 31, 2024 :

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	876	1,403	60	7	-	-	2,346
Undisputed Trade Receivables – credit impaired	-	20	25	71	4	34	154
Disputed Trade Receivables – credit impaired	-	17	1	46	-	186	250
Total	**876**	**1,440**	**86**	**124**	**4**	**220**	**2,750**

12A Cash and cash equivalents

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash on hand	-	-	96	197
Balances with banks:				
On current accounts	-	-	3,584	1,909
Deposits with original maturity of less than 3 months	-	-	1,545	195
Investment in mutual fund	-	-	-	1,629
	-	**-**	**5,225**	**3,930**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

12B Bank balances other than cash and cash equivalents, above

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months (refer note (b) below)	-	-	63	107
Deposits with remaining maturity for more than 12 months (refer note (b) below)	97	10	-	-
Deposits with remaining maturity for Less than 12 months (refer note (b) below)	-	-	-	28
Unpaid and unclaimed dividend accounts (refer note (a) below)	-	-	1	1
	97	**10**	**64**	**136**
Amount disclosed under other financial assets (refer note 5)	(97)	(10)	-	(28)
	-	**-**	**64**	**108**

Note:

(a) Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed dividends or unpaid dividend.

(b) Bank deposits includes deposits under lien as security amounting to Rs. 97 millions (March 31, 2024 : Rs. 113 millions) and margin money for issue of bank guarantee amounting to Rs. 32 millions (March 31, 2024 : Rs. 56 millions)

13. Loans

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan to employees				
Unsecured, considered good	-	-	15	20
	-	**-**	**15**	**20**
Impairment loss allowance	-		-	-
Total	**-**	**-**	**15**	**20**

14. Share capital

Particulars	March 31, 2025	March 31, 2024
Authorised share capital		
Equity shares of Rs. 10 each	2,744	2,744
0.001% Non-cumulative convertible preference shares of Rs. 341.52 each	201	201
Non-cumalative non convertible preference shares of Rs. 10 each	0	0
Total	**2,945**	**2,945**
Issued, subscribed and fully paid-up equity shares	**982**	**981**

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

i. Authorised Equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	27,43,50,000	2,744	27,27,50,000	2,728
Increased during the year	-	-	16,00,000	16
Balance at the end of the year	**27,43,50,000**	**2,744**	**27,43,50,000**	**2,744**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

ii. Authorised Non-cumulative convertible Preference shares

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	5,90,000	201	5,90,000	201
Increased during the year	-	-	-	-
Balance at the end of the year	**5,90,000**	**201**	**5,90,000**	**201**

iii. Authorised Non-cumulative non convertible Preference shares

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	0	10,000	0
Increased during the year	-	-	-	-
Balance at the end of the year	**10,000**	**0**	**10,000**	**0**

iv. Issued, subscribed and fully paid-up equity shares

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	9,81,34,446	981	9,79,67,314	980
Shares Issued during the year on account of:				
Employee stock options plan (ESOP) (refer note 34)	65,516	1	1,67,132	1
Shares outstanding at the end of the year	**9,81,99,962**	**982**	**9,81,34,446**	**981**

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 as on year end

Name of Shareholders	March 31, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each fully paid				
GFL Limited	1,58,35,940	16.13%	1,58,35,940	16.14%
Mr. Ajay Kumar Bijli	54,47,205	5.55%	57,72,205	5.88%
HDFC Trustee Company Ltd. A/C Hdfc Capital Builder	-	0.00%	55,35,065	5.64%
ICICI Prudential Value Discovery Fund	73,91,595	7.53%	-	0.00%
HDFC Value Fund	58,24,505	5.93%	-	0.00%
SBI Multicap Fund	-	0.00%	63,83,108	6.50%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap	84,34,608	8.59%	88,27,785	9.00%

As per records of the Parent 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

14. Share capital (Contd..)

d Details of promoters shareholding as at year end :

Promoter and promoter group	March 31, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each fully paid				
GFL Limited	1,58,35,940	16.13%	1,58,35,940	16.14%
Mr. Ajay Kumar Bijli	54,47,205	5.55%	57,72,205	5.88%
Mr. Sanjeev Kumar	41,09,960	4.19%	41,00,070	4.18%
Mr. Siddharth Jain	4,65,589	0.47%	4,65,589	0.47%
Mr. Pavan Kumar Jain	3,08,992	0.31%	3,08,992	0.31%
INOX Infrastructure Limited	1,50,174	0.15%	1,50,174	0.15%
Promoter Group				
Ms. Selena Bijli	3,48,573	0.35%	2,75,323	0.28%
Ms. Niharika Bijli	1,84,783	0.19%	1,84,783	0.19%
Ms. Nayana Bijli	-	0.00%	54,000	0.06%
Ms. Nayantara Jain	1,73,000	0.18%	1,73,000	0.18%
ATC Logistical Solutions Private Limited	9,850	0.01%	-	-
Total	**2,70,34,066**	**27.53%**	**2,73,20,076**	**27.84%**

Percentage change in promoter and promoter group holding is given below:

Particulars	March 31, 2025	March 31, 2024
GFL Limited	(0.01%)	(0.03%)
Mr. Ajay Kumar Bijli	(0.33%)	(0.02%)
Mr. Sanjeev Kumar	0.01%	-
Mr. Siddharth Jain	-	0.18%
Mr. Pavan Kumar Jain	-	0.09%
Ms. Selena Bijli	0.07%	0.06%
Ms. Nayana Bijli	(0.06%)	(0.05%)
Ms. Nayantara Jain	-	0.15%
ATC Logistical Solutions Private Limited	0.01%	-

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:

Particulars	(Aggregate No. of Shares)				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	-	-	-	-	15,99,974
Equity shares allotted as fully paid up pursuant to the scheme of business combination for consideration other than cash	-	3,67,01,729	-	-	-

f Shares reserved for issue under option

For details of equity shares reserved for issue under the employees stock option (ESOP) plan of the Parent Company, (refer note 34).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

15. Other equity (refer Consolidated statement of changes in equity)

Particulars	March 31, 2025	March 31, 2024
Securities premium	86,176	86,090
Amount received (on issue of shares) in excess of the face value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
Share option outstanding account (Refer note 34)	268	244
The share option outstanding account is used to record value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to security premium upon exercise of stock options by employees.		
Capital reserve	58	58
Reserve created under the scheme of arrangement (Business Combination). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
General reserve	414	447
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.		
Retained earnings	(17,383)	(14,585)
Retained earnings comprise of the Group's accumulated undistributed earning after taxes including Re-measurement gains/(loss) on defined benefit plans and equity instruments designated at FVTOCI.		
Total other equity	**69,533**	**72,254**

16. Non-controlling interest (NCI)

Particulars	March 31, 2025	March 31, 2024
(a) Zea Maize Private Limited		
(i) Non-controlling Interest in Equity	-	-
(ii) Non-controlling Interest in other equity	20	18
(iii) Non-controlling Interest in Non-Equity		
Balance at the beginning of the year	(21)	(25)
Impact of change in share of proft/(loss) pertaining to earlier years due to change in ownership percentage	33	11
Share of profit/(loss) of the current year	(13)	(7)
Balance at the end of the year	**(1)**	**(21)**
Total (i+ii+iii)	**19**	**(3)**

17. Non-current borrowings

(at amortised cost - net of transaction cost)

Particulars	Non-current portion		Current maturities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Term loans				
Secured term loans from banks	9,198	10,474	4,223	4,635
	9,198	**10,474**	**4,223**	**4,635**
Amount disclosed under the head "current borrowings" (refer note 20)	-	-	(4,223)	(4,635)
	9,198	**10,474**	**-**	**-**

Notes:

(i) Term loan from banks are secured by first pari passu charge over all movable (both present and future) properties, plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Parent Company excluding immovable properties and assets on which specific security / lien exists or is created in favour of any statutory / regulatory body.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

17. Non-current borrowings (Contd..)

The above includes Rs. 1,235 millions (March 31, 2024 : Rs 1,825 millions) of term loans provided by banks under Emergency Credit Line Guarantee Scheme 3.0 as they are secured by sovereign guarantee of the Government of India and second ranking pari-passu charge on the movable properties (both present and future), plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Parent Company excluding immovable properties and assets on which specific security / lien exists or is created in favour of any statutory / regulatory body. The loans are also secured by a second charge over the entire current assets of the Parent Company, including stocks and book debts, both present and future.

(ii) Above loans are repayable in equal/ unequal monthly/ quarterly instalments as follows:

Particulars	No of Instalment	March 31, 2025	No of Instalment	March 31, 2024
Term Loan:				
Repayable within 1 year	157	4,233	154	4,651
Repayable within 1 - 3 year	205	7,365	264	7,535
Repayable after 3 years	40	1,848	58	2,964

(iii) Term Loan from banks carries variable interest rate based on respective bank benchmark rate, effective rate of interest varying between 8.48% p.a to 12.00% p.a. (March 31, 2024 : 8.85% p.a to 11.60% p.a.).

18. Lease liabilities

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease liabilities	56,339	60,065	6,499	5,793
	56,339	**60,065**	**6,499**	**5,793**

The Group has taken various premises on lease for running its movie exhibition business. The leases are typically with a non-cancellable lease term of 5-7 years, with an option to Group to extend the lease term till 10-15 years. The Group exercise right of extension/termination basis economic viability of the property. After non-cancellable period, the Group can exit from the property without any material financial obligations towards the developers/lessors. Further, there are no significant restrictions / covenants imposed by such leases.

a. Reconciliation of Lease liability :

Particulars	March 31, 2025	March 31, 2024
Lease liability at the beginning of the year	65,858	62,592
Add : Lease liability addition for new leases entered during the period (net of lease liability reversed amounting to Rs. 2,714 millions (March 31, 2024 : Rs. 2,484 millions)	2,312	8,009
Add : Finance cost charged on lease liability during the year	6,212	6,060
Less : Actual liabilities paid during the year	(11,260)	(10,589)
Less : Rebate received/ adjustments during the year	(284)	(214)
Lease liability at the end of the year	**62,838**	**65,858**

b. Income relating to subleasing of right to use assets amounting to Rs. 136 millions is disclosed under Other operating revenue for the year ended March 31, 2025 (March 31, 2024: Rs. 134 millions).

c. Maturity analysis of future lease liabilities (Non Discounted)

Particulars	March 31, 2025			
	Repayable within 1 year	Repayable within 1-3 years	Repayable after 3 years	Total
Lease Liabilities	6,499	16,288	40,050	62,837
Expected interest payable on lease liability	5,654	9,293	11,130	26,077
Total	**12,153**	**22,581**	**51,180**	**88,914**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

18. Lease liabilities (Contd..)

Particulars	March 31, 2024			
	Repayable within 1 year	Repayable within 1-3 years	Repayable after 3 years	Total
Lease Liabilities	5,793	14,273	45,792	65,858
Expected interest payable on lease liability	5,739	10,181	14,229	30,149
Total	**11,532**	**24,454**	**60,021**	**96,007**

d. Summary of amounts recognised in statement of profit & loss

Particulars	March 31, 2025	March 31, 2024
Depreciation on Right-of-use assets	8,136	7,669
Interest on lease liabilities	6,212	6,060
Expense related to short term leases and variable Rent	718	948
Liabilities written back	(790)	(601)
Net amount recognised in statement of profit and loss	**14,276**	**14,076**

e. Statement of cash flows

Particulars	March 31, 2025	March 31, 2024
Principal payment	5,048	4,529
Interest payment	6,212	6,060
Cash used in financing activities	**11,260**	**10,589**

f. The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing and aligning with the Groups's business needs. The right to use has been recognised in accordance with note 2.3 (i).

g. The lease payments are discounted using a weighted average incremental borrowing cost of 9.50% p.a. (March 31, 2024: 9.50% p.a.)

19. Provisions

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for gratuity (net) (refer note 33)	41	37	4	2
Provision for compensated absense	112	104	45	43
Other Provisions*	-	-	332	414
	153	**141**	**381**	**459**

* Other provision represents provisions made against probable liability under various litigations.

Movement of Other Provisions

Particulars	March 31, 2025	March 31, 2024
Opening Balance	414	314
Addition during the year	-	182
Utilised during the year	(82)	(82)
Closing Balance	332	414

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

20. Current borrowings (at amortised cost)

Particulars	March 31, 2025	March 31, 2024
Working capital demand loan (secured)	-	600
Unsecured commercial paper (net of transaction cost)	1,487	1,463
Secured bank overdraft	-	5
Current maturities of long-term borrowings (refer note 17)	4,223	4,635
	5,710	**6,703**

Notes:

i. Working capital demand loan is secured by first pari passu charge on all current assets of the Parent Company including inventories and receivables both present and future.

ii. In respect of Commercial Paper maximum amount outstanding during the year was Rs. 2,000 millions (March 31, 2024 : Rs. 1,500 millions).

iii. As at March 31, 2025, the Group had Rs. 2,477 millions (March 31, 2024: Rs. 2,310 millions) of undrawn committed borrowing facilities.

iv. In respect of Short-term loan from Banks, maximum amount outstanding during the year was Rs. 1,509 millions (March 31, 2024 : Rs. 2,160 millions) with a maturity period of 7 days to 30 days, effective rate of interest 7.90 % p.a. to 10.35 % p.a. (March 31, 2024 : 7.75% p.a. to 9.15% p.a.)

v. The Bank Overdrafts facility from a bank is secured by way of hypothecation of current and movable property, plant and equipment of the Subsidiary Company and carrying interest rate of 8.15% p.a.

21. Trade payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note below)	249	42
Total outstanding dues of creditors other than micro enterprises and small enterprises*	7,274	6,469
	7,523	**6,511**

*Trade payable includes payable on account of bills accepted.

Ageing schedule of Trade payables as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment					
	Not Due & unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises	247	2	-	-	-	249
Other than Micro and Small Enterprises	4,908	1,225	883	143	115	7,274
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**5,155**	**1,227**	**883**	**143**	**115**	**7,523**

Ageing schedule of Trade payables as on March 31, 2024 :

Particulars	Outstanding for following periods from due date of payment					
	Not Due & unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises	6	36	-	-	-	42
Other than Micro and Small Enterprises	3,962	1,549	764	109	85	6,469
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**3,968**	**1,585**	**764**	**109**	**85**	**6,511**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

22. Other financial liabilities

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Payables on purchase of property plant and equipment	-	-	816	1,250
Security deposits	1,329	666	5	826
Interest accrued but not due on borrowings	-	-	47	51
Deferred Consideration (Refundable)	-	-	2,124	-
Unpaid dividends[1]	-	-	1	1
	1,329	**666**	**2,993**	**2,128**

[1] Unclaimed amounts are transferred to Investor Protection and Education Fund after seven years from the due date.

23 Other liabilities

Particulars	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Income received in advance (Contract liabilities)*	82	96	1,027	967
Employee benefits payables	-	-	480	462
Statutory dues payable	-	-	364	480
	82	**96**	**1,871**	**1,909**

* The Performance obligation of the Group in case of contract liability amounting to 1,027 millions (March 31, 2024: 967 millions) is satisfied within a period of 0 to 1 year and amounting to 82 millions (March 31, 2024: 96 millions) to be satisfied in more than 1 year.

24. Revenue from operations

Particulars	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
Sale of services [refer (a) below]	39,070	41,304
Sale of food and beverages [refer (b) below]	18,270	19,584
Indent to be in line with - Revenue from contract with customers	459	183
	57,799	**61,071**

(a) Details of services rendered

Particulars	March 31, 2025	March 31, 2024
Income from sale of movie tickets	29,549	32,799
Advertisement income	4,475	4,519
Income from movie production and distribution	2,364	1,199
Convenience fees	2,111	2,181
Virtual print fees	571	606
	39,070	**41,304**

(i) The detail related to Contract assets and liabilities has been disclosed under note 5 and note 23 respectively .

(ii) During the year ended March 31, 2025 the Group recognised revenue of Rs 967 millions (March 31, 2024 : Rs 465 millions) from opening unearned revenue.

(iii) Revenue from sale of services, sale of food & beverages and revenue from gift vouchers & breakage income is recognised at a point in time and revenue from management fees is recognised over time. The location of customers is in India & Sri Lanka and is based on the contracted price with customers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

24. Revenue from operations (Contd..)

(b) Details of products sold

Particulars	March 31, 2025	March 31, 2024
Sale of food and beverages	18,270	19,584
	18,270	**19,584**

(c) Details of other operating revenue

Particulars	March 31, 2025	March 31, 2024
Rental Income	148	134
Management fees	50	48
Others*	261	1
	459	**183**

*Includes revenue from gift vouchers & breakage revenue

25. Other income

Particulars	March 31, 2025	March 31, 2024
Government grant	12	24
Net gain on redemption of mutual fund Investments	218	192
Interest earned on		
Bank deposits	19	26
Financial assets at amortised cost	364	348
Others	54	18
Liabilities written back*	837	632
Exchange differences (net)	5	12
Net gain on disposal of property, plant and equipment	0	11
Other non-operating income (net)	143	218
Provision for other liabilities written back	85	85
	1,737	**1,566**

* Includes liability written back on termination of lease.

26. Consumption of food and beverages

Particulars	March 31, 2025	March 31, 2024
Opening Inventory	464	458
Purchase during the year	4,803	5,000
Closing Inventory	(593)	(464)
	4,674	**4,994**

27. Employee benefit expense

Particulars	March 31, 2025	March 31, 2024
Salaries, wages, allowances and bonus	6,336	6,047
Gratuity, contribution to provident fund and other funds (refer note 33)	257	252
Employee stock option scheme (refer note 34)	36	55
Staff welfare expenses	231	219
	6,860	**6,573**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

28. Finance costs

Particulars	March 31, 2025	March 31, 2024
Interest on		
Term loans and Commercial papers	1,524	1,511
Others	147	91
Lease liabilities (refer note 18)	6,212	6,060
Other financial charges	212	251
	8,095	**7,913**

29. Depreciation and amortisation expense

Particulars	March 31, 2025	March 31, 2024
Depreciation on Right-of-use assets (refer note 4B)	8,136	7,669
Depreciation on Property, plant and equipment (refer note 3)	4,428	4,273
Amortisation on Intangible assets (refer note 4A)	231	251
Depreciation on Investment Property (refer note 4C)	3	-
	12,798	**12,193**

30. Other operating expenses

Particulars		March 31, 2025		March 31, 2024
Rent		718		948
Electricity and water charges (net of recovery)		3,949		3,853
Common area maintenance (net of recovery)		3,632		3,296
Repairs and maintenance		1,785		1,732
Marketing expenses		592		543
Rates and taxes		262		294
Housekeeping charges		1,093		1,080
Security service charges		627		584
Travelling and conveyance		289		314
Legal and professional fees[1]		674		666
Communication costs		211		227
Loss on disposal of property, plant and equipment (net)		6		-
Printing and stationery		47		47
Insurance		151		159
CSR Expenditure		13		9
Impairment Allowance for Trade receivables and other assets[2]		69		47
Bad Debts/advances written off	55		166	
Less: Utilised from Impairment Allowance	(38)	17	(118)	48
Directors' sitting fees		3		3
Miscellaneous expenses[3]		1,650		1,557
		15,788		**15,407**

Notes:

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

Particulars	March 31, 2025	March 31, 2024
As auditor:		
Audit fee	7	6
Limited Review	3	3
Other Certifications	0	0
Reimbursement of out of pocket expenses	1	2
	11	**11**

[2] Net of reversals

[3] Miscellaneous expense includes reversal of ineligible GST credit.

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for the year ended March 31, 2025

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31. Other comprehensive income

Particulars	March 31, 2025	March 31, 2024
The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
Items that will not be reclassified to profit or loss in subsequent period:		
Re-measurement gains/(loss) on defined benefit plans	(8)	(3)
Income tax on re-measurement loss on defined benefit plans	2	0
	(6)	**(3)**
Items that will reclassified to profit or loss in subsequent period:		
Exchange difference in translating foreign subsidiary	4	8
	(2)	**5**

32. Earning per share (EPS)

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

Particulars	March 31, 2025	March 31, 2024
Loss after tax	(2,796)	(320)
Weighted average number of equity shares outstanding during the year for computation of Basic EPS	**9,81,78,407**	**9,80,64,848**
Add: Weighted average number of potential equity shares on account of employee stock options	4,37,889	6,02,953
Weighted average number of equity shares (including dilutive shares) outstanding during the year for computation of Diluted EPS	**9,86,16,296**	**9,86,67,801**
Basic earnings per equity share (in Rs.) (Face value of Rs. 10 per equity share)	(28.5)	(3.3)
Diluted earnings per equity share (in Rs.) (Face value of Rs. 10 per equity share)*	(28.5)	(3.3)

* Effect of dilution is anti-dilutive. Accordingly, diluted EPS is restricted to basic EPS.

33. Gratuity:

The 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. The Parent Company Gratuity scheme is funded with four insurance companies in the form of a qualifying insurance policies. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise. Gratuity scheme of subsidiaries is unfunded.

As the plan assets include investments in quoted mutual funds, the Company has diversified the market risk.

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 benefits expense

Particulars	Funded		Unfunded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	54	58	3	3
Interest cost on benefit obligation	(1)	4	1	1
Past service cost	-	-	-	-
Net benefit expense	**53**	**62**	**4**	**4**

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

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33. Gratuity: (Contd..)

Other Comprehensive Income (OCI)

Particulars	March 31, 2025	March 31, 2024
Actuarial (gain) / loss due to DBO experience	11	7
Actuarial (gain) / loss due to DBO assumption changes	12	8
Actuarial (gain) / loss arising during period	23	15
Return on plan assets (greater)/less than discount rate	(15)	(12)
Actuarial (gains) / losses recognized in OCI	8	3

Balance sheet

Defined benefit assets/ liabilities

Particulars	Funded		Unfunded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Defined benefit obligation	644	596	22	18
Fair value of plan assets	621	575	-	-
Plan asset/(liability)	(23)	(21)	(22)	(18)

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

Particulars	Funded		Unfunded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening defined benefit obligation	**596**	**540**	**18**	**15**
Interest cost	38	37	1	1
Current service cost	54	58	3	3
Benefits paid	(68)	(55)	(0)	(1)
Remeasurement (gain)/ loss recognised in OCI arising from:				
Actuarial losses/(gain) – experience	12	8	(1)	(1)
Actuarial losses/(gain) – demographic assumptions	2	-	0	0
Actuarial losses/(gain) – financial assumptions	10	7	(0)	1
Exchange differences	-	-	0	0
Closing defined benefit obligation	**644**	**596**	**21**	**18**

Amount routed through OCI Rs. (6) millions (March 31, 2024 : Rs. (3) millions)

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

Particulars	March 31, 2025	March 31, 2024
Opening fair value of plan assets	575	373
Actuarial gain/ (loss)	15	12
Interest income on plan assets	39	33
Benefits paid	(68)	(43)
Contribution by employer	60	200
Closing fair value of plan assets	**621**	**575**

The Parent Company expects to contribute Rs. 23 millions (March 31, 2024 Rs. 20 millions) to gratuity fund in the financial year 2025-26.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

33. Gratuity: (Contd..)

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

Particulars	March 31, 2025	March 31, 2024
Funds managed by Insurer*	99.94	98.91
Bank balances	0.06	1.09

* Plan assets are held by "ICICI Prudential Life Insurance Company Limited" primarily into Group Balanced fund & Group Debt fund, "Bajaj Allianz Life Insurance Company Limited" into Bajaj Secure gain fund , "Aditya Birla Sunlife Insurance Company Limited" into Group secure fund and Group bond fund and Life Insurance Corporation of India.

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

Particulars	March 31, 2025	March 31, 2024
	(%)	(%)
Discount rate (p.a.)	6.40	6.90 - 7.00
Expected rate of return on plan assets (p.a)	6.40	6.90
Increase in compensation cost (p.a)	8.00 - 9.50	7.50 - 8.00
Employee turnover		
Manager Grade (p.a.)	8 - 20	7 - 21
Executive Grade (p.a.)	13 - 37	14 - 32

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.

Demographic assumption

Particulars	March 31, 2025	March 31, 2024
Retirement age	60 Years	60 Years
Mortality rate	IALM (2006 - 08)	IALM (2006 - 08)

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions of the Group as at March 31, 2025 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(29.16)	31.67
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	28.70	(27.68)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(15.28)	21.08

A quantitative sensitivity analysis for significant assumptions of the Group as at March 31, 2024 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(28.97)	31.26
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	29.27	(27.37)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(11.87)	10.84

The sensitivity analysis above has been determined based on their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time. Method and type of assumptions used in sensitivity has not changed from previous year.

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Maturity profile of defined benefit obligation of the Group:

Expected benefit payments for the year ending March 31, 2025	Amount
March 31, 2026	167
March 31, 2027	130
March 31, 2028	118
March 31, 2029	137
March 31, 2030	95
March 31, 2031 to March 31, 2035	342

Expected benefit payments for the year ending March 31, 2024	Amount
March 31, 2025	165
March 31, 2026	129
March 31, 2027	116
March 31, 2028	136
March 31, 2029	94
March 31, 2030 to March 31, 2034	351

The average duration of the defined benefit plan obligation at the end of the reporting period is 2 to 6 years (March 31, 2024: 4 to 7 years).

Defined Contribution Plan:

Particulars	March 31, 2025	March 31, 2024
Charged to Statement of Profit and Loss (excluding Capital work in progress of Rs. 6 millions (March 31, 2024: Rs. 9 millions)	200	186

34. Employee Stock Option Plans

The Parent company has provided stock options to its employees. During the year 2024-25, the following schemes were in operation:

PVR ESOS 2017 modified:

Particulars	Description
Date of grant	August 11, 2017
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Date of Modification	April 12, 2021
Date of Board approval	April 12, 2021
Number of options granted	60,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Exercise Period - Modified	Due to Covid 19, exercise date for 5,000 options were modified & extended by another one year which were getting lapse during 2021.
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	Rs. 1,381.7
Weighted average fair value of options granted on the date of grant	Rs. 252.48
Weighted average fair value of options granted on the date of grant modified	Rs. 78.34

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The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	1,915	1,400	1,915	1,400
Granted during the year	-	-	-	-
Forfeited during the year	1,915	1,400	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	1,915	1,400
Exercisable at the end of the year	-	-	1,915	1,400

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.12%	0.12%
Expected volatility	24.59%	24.59%
Risk-free interest rate	6.33%	6.33%
Exercise price (Rs.)	1,400	1,400
Expected life of option granted in years	3.17	3.17

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.52%	0.52%
Expected volatility	27.89%	27.89%
Risk-free interest rate	4.15%	4.15%
Exercise price (Rs.)	1,400	1,400
Expected life of option granted in years	1.33	1.33

PVR ESOS 2017 :

Particulars	Description
Date of grant	April 12, 2021
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Number of options granted	31,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not more than one year 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.
Market value on grant date	Rs. 1,148.70
Weighted average fair value of options granted on the date of grant	Rs. 63.05

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The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,800	1,400	3,800	1,400
Granted during the year	-	-	-	-
Forfeited during the year	3,800	1,400	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	3,800	1,400
Exercisable at the end of the year	-	-	3,800	1,400

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.52%	0.52%
Expected volatility	30.79%	30.79%
Risk-free interest rate	4.22%	4.22%
Exercise price (Rs.)	1,400	1,400
Expected life of option granted in years	2	2

PVR ESOS 2020 Modified:

Particulars	Description
Date of grant	July 15, 2020
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Date of Modification	April 12, 2021
Number of options granted	5,20,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than two years from the date of grant of options.
Exercise Period - Modified	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	Rs. 1,026.80
Weighted average fair value of options granted on the date of grant	Rs. 220.79
Weighted average fair value of options granted on the date of modifcation	Rs. 219.20

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	65,802	981	1,47,272	981
Granted during the year	-	-	-	-
Forfeited during the year	11,952	981	-	-
Exercised during the year	53,850	981	81,470	981
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	65,802	981
Exercisable at the end of the year	-	-	65,802	981

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.52%	0.52%
Expected volatility	21.21%	21.21%
Risk-free interest rate	3.62%	3.62%
Exercise price (Rs.)	981	981
Expected life of option granted in years	0.26	0.26

PVR ESOS 2020 Modified:

Particulars	Description
Date of grant	September 08, 2020
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Date of Modification	April 12, 2021
Number of options granted	4,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period - Modified	Not less than one year and not more than two 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.
Market value on grant date	Rs. 1,354.20
Weighted average fair value of options granted on the date of grant	Rs. 295.39
Weighted average fair value of options granted on the date of modification	Rs. 73.04

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	2,000	1,287	4,000	1,287
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	2,000	1,287	2,000	1,287
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	2,000	1,287
Exercisable at the end of the year	-	-	2,000	1,287

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.52%	0.52%
Expected volatility	21.21%	21.21%
Risk-free interest rate	3.62%	3.62%
Exercise price (Rs.)	1,287	1,287
Expected life of option granted in years	0.26	0.26

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PVR ESOS 2022:

Particulars	Description
Date of grant	March 09, 2022
Date of Shareholder's approval	March 07, 2022
Date of Board approval	January 21, 2022
Number of options granted	5,68,500
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three 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.
Market value on grant date	Rs. 1,597.70
Weighted average fair value of options granted on the date of grant	Rs. 510.02

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	4,59,837	1,347	5,68,500	1,347
Granted during the year	-	-	-	-
Forfeited during the year	65,836	1,347	25,001	1,347
Exercised during the year	9,666	1,347	83,662	1,347
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,84,335	1,347	4,59,837	1,347
Exercisable at the end of the year	3,84,335	1,347	3,23,723	1,347

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.38%	0.38%
Expected volatility	37.29%	37.29%
Risk-free interest rate	5.14%	5.14%
Exercise price (Rs.)	1,347	1,347
Expected life of option granted in years	2	2

PVR ESOS 2020:

Particulars	Description
Date of grant	August 25, 2022
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Number of options granted	14,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than two 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.
Market value on grant date	Rs. 1,829.70
Weighted average fair value of options granted on the date of grant	Rs. 711.85

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The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	14,000	1,738	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	14,000	1,738	-	-
Exercisable at the end of the year	4,666	1,738	-	-

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.00%	-
Expected volatility	33.47%	-
Risk-free interest rate	6.94%	-
Exercise price (Rs.)	1,748	-
Expected life of option granted in years	3	-

PVR ESOS 2017:

Particulars	Description
Date of grant	May 07, 2024
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Number of options granted	12,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three 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.
Market value on grant date	Rs. 1,320.55
Weighted average fair value of options granted on the date of grant	Rs. 943.31

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	12,000	1,290	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	12,000	1,290	-	-
Exercisable at the end of the year	6,000	1,290	-	-

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.00%	-
Expected volatility	34.43%	-
Risk-free interest rate	7.25%	-
Exercise price (Rs.)	1,290	-
Expected life of option granted in years	3	-

PVR ESOS 2022:

Particulars	Description
Date of grant	December 17, 2024
Date of Shareholder's approval	March 07, 2022
Date of Board approval	January 21, 2022
Number of options granted	6,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three 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.
Market value on grant date	Rs. 1,320.55
Weighted average fair value of options granted on the date of grant	Rs. 564.27

The details of activity under PVR ESOS 2022 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	6,000	1,403	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,000	1,403	-	-
Exercisable at the end of the year	2,000	1,403	-	-

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.00%	-
Expected volatility	33.19%	-
Risk-free interest rate	6.79%	-
Exercise price (Rs.)	1,403	-
Expected life of option granted in years	4	-

The Parent Company measures the cost of ESOP using the fair value method. As a result, an expense of Rs. 6 millions (March 31, 2024 : Rs. 73 millions) is recorded in financial statements in current year of which Rs. 6 millions (March 31, 2024 : Rs. 18 millions) is capitalised under Capital work-in progress and balance Rs. 0 millions (March 31, 2024 : Rs. 55 millions) is debited in Statement of Profit and Loss.

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During the year 2024-25, the following schemes were in operation in Zea Maize Private Limited:

Employee Stock Option Scheme 2022 (1) :

Particulars	Description
Date of grant	July 19 , 2024
Date of Board approval	July 19 , 2024
Date of Modification	July 19 , 2024
Date of Board approval	July 19 , 2024
Number of options granted	6,534
Method of Settlement (Cash/Equity)	Equity
Vesting Period	3 years
Exercise Period	within a period of four years from the date of vesting
Vesting Conditions	33% (Year 1), 33% (Year 2) and 34% (Year 3)
Market value on grant date	Rs. 19,106.01

The details of activity under Zea Maize ESOS 2022 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	6,534	19,099	-	-
Forfeited during the year	2,617	19,099	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,917	19,099	-	-
Exercisable at the end of the year	-	-	-	-

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.00%	
Expected volatility	13.47%	
Risk-free interest rate	6.78%	
Exercise price (Rs.)	10	
Expected life of option granted in years	3	

Employee Stock Option Scheme 2022 (2):

Particulars	Description
Date of grant	June 28, 2024
Date of Board approval	June 21, 2024
Date of Modification	June 28, 2024
Date of Board approval	June 21, 2024
Number of options granted	148
Method of Settlement (Cash/Equity)	Equity
Vesting Period	3 years
Exercise Period	within a period of four years from the date of vesting
Vesting Conditions	25% at the end of each continued year of service
Market value on grant date	Rs. 19,106.01

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The details of activity under Zea Maize ESOS 2022 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	148	19,099	-	-
Forfeited during the year	90	19,099	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	58	19,099	-	-
Exercisable at the end of the year	-	-	-	-

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.00%	-
Expected volatility	13.49%	-
Risk-free interest rate	6.89%	-
Exercise price (Rs.)	10	-
Expected life of option granted in years	4	-

Employee Stock Option Scheme 2022 (3) :

Particulars	Description
Date of grant	June 28, 2024
Date of Board approval	June 21, 2024
Number of options granted	336
Method of Settlement (Cash/Equity)	Equity
Vesting Period	3 years
Exercise Period	within a period of four years from the date of vesting
Vesting Conditions	33% (Year 1), 33% (Year 2) and 34% (Year 3)
Market value on grant date	Rs. 19,106.01

The details of activity under Zea Maize ESOS 2022 have been summarized below:

Particulars	2024-25		2023-24	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	336	19,098	-	-
Forfeited during the year	26	19,098	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	310	19,098	-	-
Exercisable at the end of the year	-	-	-	-

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0.00%	
Expected volatility	13.27%	
Risk-free interest rate	6.88%	
Exercise price (Rs.)	10	
Expected life of option granted in years	3.5	

The Subsidiary Company measures the cost of ESOP using the fair value method. As a result, an expense of Rs. 36 millions (March 31, 2024 : Nil) is recorded in Statement of Profit and Loss in the current year.

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35. Capital & Other Commitments

(a) Capital Commitments

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	906	1,092
Uncalled liability on investment in shares of joint venture	34	-

(b) Other Commitments

The Group was availing Entertainment tax/ GST exemptions, in respect of certain Multiplexes as per the erstwhile State Government schemes & is under obligation to operate respective Multiplexes for a certain number of years.

36. Contingent Liabilities

S. No.	Particulars	March 31, 2025	March 31, 2024
a)	Estimated tax exposure against various appeals filed by the Group against the demand with Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal and High Court with regard to certain expenses disallowed by the assessing officer in respect of financial year 2009-10 to 2017-18 and 2019-20. (The Group has paid an amount of Rs. 38 millions (March 31, 2024: Rs 38 millions)).	167	166
b)	Demand Notice from Entertainment Tax Department Chennai against short deposit of Entertainment Tax on regional movies.	16	16
c)	Demand Notice from Entertainment Tax Department, Indore against alleged collection of entertainment tax during exemption period.	144	144
d)	Demand Notice from Entertainment tax department Maharashtra in respect of levy of entertainment tax on convenience fees.	26	26
e)	Demand notices raised by Service tax authorities on levy of service tax on 3D glass charges, TM charges, activity of movie distribution/exhibition, admission to alleged bowling alleys (The Group has already deposited under protest an amount of Rs. 4 millions (March 31,2024: 4 millions))	60	60
f)	Demand raised with regard to service tax on food and beverages (The Group has already deposited under protest an amount of Rs. 39 millions (March 31,2024 : Rs. 39 millions))	530	897
g)	Estimated tax exposure of service tax on sale of food and beverages (The Group has already deposited under protest an amount of Rs. Nil (March 31,2024 : Rs. 43 millions))	35	660
h)	Demand of VAT under various states VAT Acts where appeal is pending before competent authority (The Group has decided to close the matter under MVAT amensty scheme 2023.)	5	5
i)	Demand raised with regard to service tax on Box Office collection liable to service tax under "Renting of Immovable Property". The Group has already deposited under protest an amount of Rs. 10 millions (March 31, 2024 : Nil))	171	171
j)	Demand of Entertainment tax under Rule 22 of Punjab Entertainment Tax (Cinematographs shows) Rules, 1954 (The Group has already deposited under protest an amount of Rs. 4 millions (March 31, 2024: Rs. 4 millions))	16	16
k)	Demand under Employees Provident Fund Act, 1952 (The Group has already deposited under protest an amount of Rs. 4 millions (March 31, 2024 : Rs. 4 millions))	11	11
l)	Tax assessment & Demand bill issued by Superintendent of Tax Kolhapur Municipal Corporation. (The Group has already deposited under protest an amount of Rs. 0 millions (March 31, 2024: Rs. 0 millions))	2	2
m)	Demand under Goods and Service tax Act 2017 from state GST authorities (The Group has already deposited under protest an amount of Rs. 12 millions (March 31, 2024: Rs. 5 millions)	489	378

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S. No.	Particulars	March 31, 2025	March 31, 2024
n)	Claims against the Group by the Arbitrator. (The Group has already deposited under protest an amount of Rs. 188 millions (March 31, 2024: Rs. 188 millions)	720	720
o)	Demand under other statutory Acts. (The Group has already deposited under protest an amount of Rs. 39 millions) (March 31, 2024: Rs. 39 millions)	66	77
p)	Other legal 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 management estimate, the amount in aggregate is not material. Based on the discussions with the solicitors, the management believes that the Group has strong chances of success in the cases and hence no provision is considered necessary.

37. Un-hedged Foreign Currency exposure

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

Particulars	Currency	March 31, 2025	March 31, 2024
a) Cash on Hand	Thai Bhat	0.17	0.08
	Hong Kong Dollar	0.02	0.02
	Korean Won	0.00	0.00
	UK Pound	0.03	0.03
	Singapore Dollar	0.00	0.00
	US Dollar	0.00	0.01
	Euro	0.12	0.26
	Dirham	0.06	0.06
	Malaysian Ringgit	0.02	0.02
	Canadian dollar	0.07	0.07
	Omani Rial	0.03	-
	LKR	0.01	0.00
Total		**0.54**	**0.56**
b) Balances with bank	US Dollar	5	5
c) Payable for purchase of Property, Plant and Equipment (net of advances)	US Dollar	180	306
d) Trade receivable	US Dollar	26	18

38. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation of international transactions with the associated enterprises during the financial year and expects such records to be in existence latest by the due date of filing the return of income. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on these consolidated financial statements, particularly on the amount of tax expense and that of provision for taxation.

Notes to the Consolidated Financial Statements

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39. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value.

The carrying value & fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Note	Level of hierarchy for instruments which are measured at fair value	Carrying Amount		
			Amortised Cost	Financial Assets/ liabilities at fair value through profit or loss	Financial Assets/ liabilities at fair value through OCI
Financial Assets					
Investments	10	-	-	-	-
Loans	13	-	15	-	-
Trade receivables	11	-	2,430	-	-
Cash and cash equivalents	12A	-	5,225	-	-
Bank balances other than cash and cash equivalents, above	12B	-	64	-	-
Other financial assets	5	-	4,525	-	-
Total			**12,259**	**-**	**-**
Financial Liabilities					
Borrowings (including current maturities)					
- Other borrowings	17 and 20	-	14,908	-	-
Lease Liabilities	18	-	62,838		
Trade payables	21	-	7,523	-	-
Other financial liabilities	22	-	4,322	-	-
Total			**89,591**	**-**	**-**

The carrying value & fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Note	Level of hierarchy for instruments which are measured at fair value	Carrying Amount		
			Amortised Cost	Financial Assets/ liabilities at fair value through profit or loss	Financial Assets/ liabilities at fair value through OCI
Financial Assets:					
Investments	10	-	161	-	-
Loans	13	-	20	-	-
Trade receivables	11	-	2,346	-	-
Cash and cash equivalent	12A	1 *	2,301	1,629	-
Bank balances other than cash and cash equivalents, above	12B	-	108	-	-
Other financial assets	5	-	4,818	-	-
Total			**9,754**	**1,629**	**-**
Financial Liabilities:					
Borrowings (including current maturities)					
- Other borrowings	17 and 20	-	17,177	-	-
Lease Liablilities	18	-	65,858		
Trade payables	21	-	6,511	-	-
Other financial liabilities	22	-	2,794	-	-
Total			**92,340**	**-**	**-**

* Level of hierarchy 1 represents investment in mutual fund valued at NAV.

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial liabilities and assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

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The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Long-term fixed-rate and variable-rate receivables/deposit are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables/deposits.

The fair values of the quoted instruments are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The deferred consideration is based on the present value of the expected cash outflows discounted using risk adjusted discount rate i.e 9.50% p.a. The estimated fair value of deferred consideration would increase/decrease if the expected cash outflows were higher/lower or the risk adjusted discount rate was higher/lower.

40. Financial risk Management objective and policies

The Group's financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. Group's financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk, legal, taxation and accounting risk and liquidity risk. The Group's Treasury teams overseas the management of these risks supported by senior management.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, receivables and payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Parent Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase effect		Decrease effect	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for term loans	153	160	(153)	(160)

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates.

The Majority of Group's revenue and expenses are in Indian Rupees & Sri Lankan Rupees, with the remainder denominated in US Dollars. Management considers currency risk to be low and does not hedge its currency risk (refer note 37). As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

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(b) Legal, taxation and Accounting risk

Group is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes (including entertainment tax subsidy and other direct and indirect tax matters like GST, service tax, sales tax etc.), employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Group records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. Group also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and Internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

(c) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Consolidated Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Trade receivables	2,430	2,346
Investment	-	161
Cash and cash equivalents	5,225	3,930
Other bank balances	64	108
Loans	15	20
Other financial assets	4,525	4,818

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets primarily represents security deposits given to Developers/ lessors. Such deposits will be returned to the Group on expiry of lease entered with developers/lessors. The Group continuously monitors such deposits and compute the expected credit loss allowance for such deposits based on internal risk assessment of such developers/ lessors on 12 months expected credit loss.

Trade receivables are typically unsecured and are derived from revenue earned from customers in India or Sri Lanka. Trade receivables also includes receivables from Debit/credit card companies and online movie ticketing partners which are realisable within a period 1 to 3 working days. The Group monitors the economic environment in which it operates. The Group manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables (other than Government dues) are in default/doubtful if the payment is outstanding for more than 270 days and more than 365 days in case of government dues. Basis above, as at March 31, 2025, Group has impaired Trade receivables of Rs. 416 millions (March 31, 2024: Rs. 404 millions).

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers.

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	404	380
Impairment loss recognised / (reversed)	50	142
Amount written off	(38)	(118)
Balance at the end of the year	416	404

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(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, finance leases and advance payment terms.

The Group's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Maturity analysis of financial liabilities:

Particulars	Borrowings (including current maturities)*		Trade and other payables	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
On demand	-	605	-	-
Less than 3 months	2,597	2,107	10,508	8,616
3 to 12 months	3,137	4,041	8	22
1 to 5 years	9,213	10,502	1,329	667
More than 5 years	-	-	-	-
Total	**14,947**	**17,256**	**11,845**	**9,305**

*Borrowing includes Term loans, Bank overdraft, Short term borrowing and commercial papers excluding transaction cost.

The Group has complied with debt covenants including consideration to waivers obtained from respective bank wherever necessary.

The Group has also significant contractual obligations in the form of lease liabilities (Note 18) and capital & other commitments (Note 35).

41. Capital Management

For the purpose of Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is long term debts plus amount payable for purchase of property plant and equipment divided by total equity.

No changes made in the objective policies or process for managing capital during the year ended March 31, 2025 and March 31, 2024.

Particulars		March 31,2025	March 31,2024
Long term debt		13,421	15,109
Payables on purchase of property plant and equipment		816	1,250
Total	**(A)**	**14,237**	**16,359**
Equity	**(B)**	**70,515**	**73,235**
Gearing ratio	**(A/B)**	**20%**	**22%**

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42. Expenses capitalised

The Group has capitalised following expenses through capital work-in-progress (CWIP) which directly or indirectly relates to setting up of cinemas. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Group.

Particulars	March 31,2025	March 31,2024
Salaries, wages, allowances and bonus	160	228
Contribution to provident and other funds	6	9
Rent (pertaining to rent for preoperative period)	103	38
Electricity and water charges	6	12
Travelling and conveyance	1	8
Printing and stationery	0	3
Architects & professional	83	43
Insurance	1	3
Communication cost	2	0
Security service charges	20	34
Finance costs	42	91
Housekeeping charges	15	9
Other miscellaneous expenses	9	16
Total	**448**	**494**

43. Income tax expense

Particulars	March 31,2025	March 31,2024
(a) Income tax expense reported in the Statement of Profit and Loss comprises:		
Current income tax:		
Current tax	62	27
Total current tax	**62**	**27**
Deferred tax (refer note 6A):		
Relating to origination and reversal of temporary differences	(996)	(139)
Total deferred tax	**(996)**	**(139)**
Income tax expense reported in the statement of profit and loss	**(934)**	**(112)**
Effective Income tax rate	**25.0%**	**25.5%**
(b) Statement of Other Comprehensive Income		
Income tax on re-measurement loss on defined benefit plans	2	0
(c) Reconciliation of effective tax rate		
Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
Accounting profit before tax	(3,743)	(439)
Statutory income tax rate	25.17%	25.17%
Computed tax expense	(942)	(111)
Adjustments in respect of current income tax of previous years	(21)	(7)
Non-deductible expenses for tax purposes	(16)	6
Impact of unrecognised tax losses	45	-
Income tax charged to statement of profit and loss	**(934)**	**(112)**
(d) Deferred tax asset/(Liability)		
Opening Balance	4,881	4,735
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	102	58
Impact on Right-of-use assets	1,279	(295)
Others-Deferred Tax Liability	12	(7)

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Particulars	March 31,2025	March 31,2024
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	42	(35)
Impairment allowance for trade receivable and other financial asset	7	(19)
Impact on lease liability	(785)	814
Impact on other financial assets	(45)	(1)
Translation difference	3	24
Business loss carried forward & unabsorbed depreciation	415	(376)
Others-Deferred Tax Asset	(29)	(18)
Closing balance	**5,882**	**4,881**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

44. Related Party Disclosure

Names of related parties and related party relationship

Key management personnel	Mr. Ajay Kumar Bijli, Managing Director
	Mr. Sanjeev Kumar, Executive Director
	Mr. Pavan Kumar Jain, Chairman and Non executive Director
	Mr. Siddharth Jain, Non executive Director
	Ms. Renuka Ramnath, Non executive Director
	Mr. Sanjai Vohra – Independent Director (till July 24, 2024)
	Ms. Pallavi Shardul Shroff - Independent Director (till Oct 21, 2024)
	Mr. Vishal Kashyap Mahadevia-Independent Director (w.e.f. Oct 22, 2024)
	Mr. Vishesh Chander Chandiok - Independent Director
	Mr. Dinesh Hasmukhrai Kanabar - Independent Director
	Mr. Shishir Baijal - Independent Director
	Ms. Deepa Misra Harris - Independent Director (w.e.f. July 25, 2024)
	Mr. Gaurav Sharma - CFO (w.e.f August 01, 2024)
	Mr. Nitin Sood - Group CFO (till July 31, 2024)
	Mr. Murlee Manohar Jain - Company Secretary and Compliance Officer (w.e.f December 17, 2024)
	Mr. Mukesh Kumar - Company Secretary and Compliance Officer (till September 27, 2024)
Relatives of Key Management Personnel	Ms. Nayana Bijli, Daughter of Mr. Ajay Kumar Bijli
	Ms. Niharika Bijli, Daughter of Mr. Ajay Kumar Bijli
	Mr. Aamer Krishan Bijli, Son of Mr. Ajay Kumar Bijli
Joint Ventures	"Devyani PVR INOX Private Limited (51% held by Devyani International Limited and 49% held by PVR INOX Limited) (w.e.f May 14, 2024) Vkaao Entertainment Private Limited (50% each held by PVR INOX Pictures Limited and Big tree Entertainment Private Limited) (till August 01, 2024)"
Enterprises over which Key management personnel and their relatives are able to exercise significant influence	PVR Nest
	Bijli Realty Private Limited
	Shardul Amarchand Mangaldas & Co. (till October 21, 2024)
	INOX India Limited
	GFL Limited
	Multiples Alternate Asset Management Private limited

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Particulars	Key Management Personnel and their relatives		Joint Ventures		Enterprises over which Key management personnel and their relatives are able to exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transactions during the year					-	-
Remuneration paid						
Ajay Kumar Bijli	235	222	-	-	-	-
Sanjeev Kumar	127	118	-	-	-	-
Nayana Bijli	-	1	-	-	-	-
Sitting fees and commission						
Deepa Misra Harris	0	-	-	-	-	-
Pallavi Shardul Shroff	2	2	-	-	-	-
Dinesh Hasmukhrai Kanabar	1	-				
Sanjai Vohra	1	4	-	-	-	-
Shishir Baijal	1	-	-	-	-	-
Amit Jatia	-	0				
Haigreve Khaitan	-	1				
Vishesh Chander Chandiok	2	0				
Rent Expense	`					
Bijli Realty Private Limited	-	-	-	-	48	45
Professional fees						
Aamer Krishan Bijli	3	3				
Shardul Amarchand Mangaldas & Co.	-	-	-	-	7	9
Nayana Bijli	3	-	-	-	-	-
Niharika Bijli	2	-	-	-	-	-
Pavan Kumar Jain	175	160	-	-	-	-
CSR Expenditure						
PVR Nest	-	-	-	-	10	6
Investment during the year						
Devyani PVR INOX Private Limited	-	-	15	-	-	-

Particulars	Key Management Personnel and their relatives		Joint Ventures		Enterprises over which Key management personnel and their relatives are able to exercise significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balance outstanding at the end of the year						
Trade Payable						
Pavan Kumar Jain	175	160	-	-	-	-
Bijli Realty Private Limited	-	-	-	-	1	2
Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	1
Aamer Krishan Bijli	1	1	-	-	-	-
Trade Receivable						
Multiples Alternate Asset Management Private Limited	-	-	-	-	(0)	(0)
Remuneration Payable						
Ajay Kumar Bijli	122	120				
Sanjeev Kumar	66	65	-	-	-	-
Security Deposits Given						
Bijli Realty Private Limited	-	-	-	-	17	17
Investment in Equity Share Capital						
Devyani PVR INOX Private Limited	-	-	15	-	-	-

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(Rupees in millions, except for per share data and if otherwise stated

Notes:

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

(b) The financial figures in above note exclude expenses reimbursed to/by related parties

(c) The financial figures in above note excludes GST/Sales tax/Service tax, as applicable.

(d) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

45. Segment Information

Operating Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman of the Group has been identified as being the chief operating decision maker to assess the financial performance and position of the Group and make strategic decisions. The Group is engaged primarily in the business Movie exhibition and Others allied activities (includes Movie production, distribution & gaming etc.).

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Revenue and expenses which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue and expenses'. Fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Particulars	Movie exhibition *		Movie production and distribution expense **		Others (includes bowling, gaming and restaurant services etc.) ***		Elimination		Total	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Revenue										
Revenue from operations	54,449	59,114	2,364	1,196	986	761	-	-	57,799	61,071
Inter segment sales	129	57	1,428	998	187	171	(1,744)	(1,226)	-	-
Other income	1,643	1,543	74	42	33	5	(13)	(24)	1,737	1,566
Total Revenue	**56,221**	**60,714**	**3,866**	**2,236**	**1,206**	**937**	**(1,757)**	**(1,250)**	**59,536**	**62,637**
Expenses										
Operating expenses	60,022	61,190	3,681	2,151	1,333	984	(1,757)	(1,249)	63,279	63,076
Segment Results										
Operating profit including share in net loss of joint venture	(3,801)	(476)	185	85	(127)	(47)	-	(1)	(3,743)	(439)
Income tax	-	-	-	-	-	-	-	-	934	112
Net Profit before NCI	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,809)**	**(327)**
Other information										
Allocated Assets	1,53,278	1,60,390	1,948	1,808	692	359	-	-	1,55,918	1,62,557
Unallocated assets	-	-	-	-	-	-	-	-	6,706	5,647
Total Assets									**1,62,624**	**1,68,204**
Allocated liabilities	91,578	94,528	147	227	353	190	-	-	92,078	94,945
Unallocated liabilities	-	-	-	-	-	-	-	-	12	27
Total liabilities									**92,090**	**94,972**
Capital Employed (allocable)	61,700	65,862	1,801	1,581	339	169	-	-	63,840	67,612
Capital Employed (unallocable)									6,694	5,620
Capital expenditure	3,250	6,275	57	56	28	13	-	-	3,335	6,344
Depreciation/amortisation	12,698	12,100	76	76	24	17	-	-	12,798	12,193
Provision for doubtful debts and advances	32	42	37	5	-	-	-	-	69	47

* Revenue from operations include Income from sale of movie tickets - Rs 29,549 millions (March 31, 2024: Rs 32,799 millions), Advertisement income - Rs 4,475 millions (March 31, 2024: Rs 4,519 millions), Convenience fees - Rs 2,111 millions (March 31, 2024: Rs 2,181 millions) , Virtual print fees - Rs 571 millions (March 31, 2024: Rs 606 millions), Movie exhibition portion of Sale of food and beverages - Rs 17,284 millions (March 31, 2024: Rs 18,825 millions), Management fees - Rs 50 millions (March 31, 2024 - Rs 48 millions) and Others - Rs. 410 millions (March 31, 2024: Rs. 137 millions).

** Revenue from operations include Income from movie production and distribution - Rs 2,364 millions (March 31, 2024: Rs 1,196 millions).

*** Revenue from operations include Food court income - Rs 186 millions (March 31, 2024: Rs. 179 millions) and remaining portion of Sale of food and beverages - Rs 800 millions (March 31, 2024: Rs 582 millions).

- **Secondary Segment - Geographical Segment:** Group mainly caters to the needs of the domestic market and the export turnover is less than 10% of the total revenue. Hence no Geographical segment is disclosed.
- The Group does not have revenue more than 10% of total revenue from a single customer.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

46. Additional Information pursuant to Schedule III of Companies Act 2013 - General Instructions for the preparation of consolidated financial statements for the year ending March 31, 2025:

Name of the Entity	Net assets i.e. Total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in Total comprehensive income (OCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Parent Company:								
PVR INOX Limited	100.25	70,708	99.03	(2,769)	357.27	(7)	99.21	(2,776)
Indian Subsidiaries:								
PVR INOX Pictures Limited	2.67	1,880	(4.86)	136	5.80	(0)	(4.86)	136
Zea Maize Private Limited	0.42	295	5.76	(161)	(52.20)	1	5.72	(160)
Foreign Subsidiaries:								
PVR INOX Lanka Limited	0.13	89	0.43	(12)	(210.88)	4	0.29	(8)
Share of Non Controlling interest								
Zea Maize Private Limited	(0.03)	(19)	(0.46)	13	-	-	(0.46)	13
Elimination/ adjustments	(3.44)	(2,419)	(0.01)	-	-	-	-	-
Share of profit/(loss) of Joint ventures	-	-	0.11	(3)	-	-	0.11	(3)
Total	**100**	**70,534**	**100**	**(2,796)**	**100**	**(2)**	**100**	**(2,798)**

General Instructions for the preparation of consolidated financial statements for the year ending March 31, 2024:

Name of the Entity	Net assets i.e. Total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in Total comprehensive income (OCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Parent Company:								
PVR INOX Limited	100.24	73,408	111.56	(357)	(57.85)	(3)	114.29	(360)
Indian Subsidiaries:								
PVR INOX Pictures Limited	2.38	1,744	(19.38)	62	8.33	0	(19.68)	62
Zea Maize Private Limited	(0.04)	(27)	21.88	(70)	(20.00)	(1)	22.54	(71)
Foreign Subsidiaries:								
PVR INOX Lanka Limited	0.13	96	(12.19)	39	149.52	7	(14.92)	47
Share of Non Controlling interest								
Zea Maize Private Limited	0.01	(3)	(2.19)	7	-	-	(2.22)	7
Elimination	(2.70)	(1,986)	0.32	(1)	20.00	1	-	-
Share of profit/(loss) of Joint ventures	-	-	-	-	-	-	-	-
Total	**100**	**73,232**	**100**	**(320)**	**100**	**5**	**100**	**(315)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

47. The managerial remuneration for the year ended March 31, 2025 of Mr. Ajay Kumar Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director respectively is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013, as approved by the Nomination and Remuneration Committee and the Board of Directors in their respective meetings pursuant to the shareholders' approval vide their resolutions dated June 09, 2023.

48. The Holding Company, subsidiaries and joint venture, which are the companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The Holding Company has used 2 accounting software (SAP Hana & Showbizz POS) for maintaining its books of account. One of the software has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes at database level to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. In case of other accounting software Showbiz which had a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software during the period November 01, 2024 to March 31, 2025, except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further no instance of audit trail feature being tampered with was noted in respect of the software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year. Further no instance of audit trail feature being tampered with was noted in respect of the software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

One of the subsidiary company has used accounting software (Showbizz) for maintaining its books of account. Group is not in possession of the requisite documents/records and hence, not able to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, in the absence of the requisite documents/records, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

One of the subsidiary company has used accounting software (SAP B1) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

One of the joint venture has used accounting software (SAP Hana) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the requirement for preservation of audit trail is not applicable considering the first year of operations of the Joint venture.

49. During the year ended March 31, 2025, a company namely 'Devyani PVR INOX Private Limited' has been incorporated on July 26, 2024, inter alia to undertake the business relating to development and operation of food courts situated within shopping malls in India.The Parent Company and Devyani International Limited hold economic interest in the ratio of 49:51. The Parent Company has infused an equity investment of Rs. 15 million in 'Devyani PVR INOX Private Limited'. In accordance with the guidance under Ind AS, the company has concluded 'Devyani PVR INOX Private Limited' to be Joint Venture.

50. During the current year, management has identified a cyber-security incident relating to sale of gift cards without receiving adequate consideration. The total value of gift cards utilized due to this amounted to Rs. 14 million. The company has cancelled all such cards involved in incident and has taken adequate steps to strengthen the IT environment around sale of gift cards.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(Rupees in millions, except for per share data and if otherwise stated

51. Other Statutory Information :

(i) The Group do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(iv) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohobition) Act, 1988 and rules thereunder.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

52. Previous year figures have been regrouped/ rearranged wherever necessary to conform to the current year grouping.

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

Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: New Delhi
Date: May 12, 2025

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 12, 2025

PVR INOX

PVR INOX Limited

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Opposite Gundecha Symphony, Andheri (West) Mumbai - 400053, Maharashtra

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