



**Investor Update  
Q-4 & 12 Months  
FY 2014-15**

**Safe Harbor:** - Some information in this report may contain forward-looking statements. We have based these forward looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will” or other similar words. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We have chosen these assumptions or bases in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements’ and assumed facts or basis almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in multiplex business due to the entry of new players, including those factors which may affect our cost advantage, lack of good quality content, onset of new technologies such as DTH, IPTV and increasing penetration of Home-video, which may impact overall industry growth, wage increases in India, real estate costs increases, delay or failure In handover of properties from real estate developers, the success of our subsidiary companies, withdrawal of entertainment tax exemption granted by government and general economic conditions affecting our industry.

In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this disclaimer.

**Others:** In this report, the terms “we”, “us”, “our”, “PVR”, “PVRL” or “the Company”, unless otherwise implies, refer to PVR Limited (“PVR Limited”) and its subsidiaries, PVR Pictures Limited, PVR Leisure Limited.

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# Key numbers – Q4, FY 2014-15

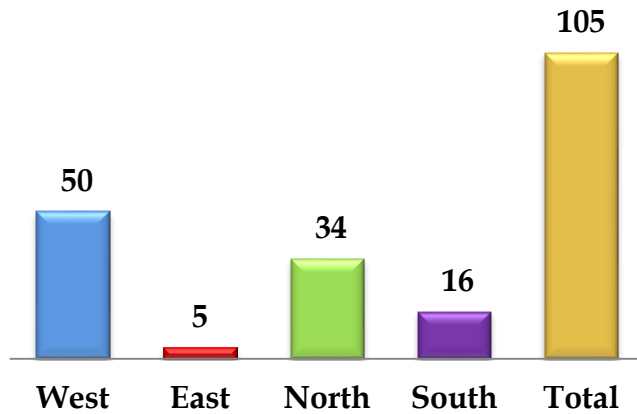
Admits Lacs	Revenue Lacs	EBITDA Lacs	EBITDA Margin	PAT Lacs
122 -12%	29,955 -5%	1270 -64%	4% -7%	(3,556) -591%
vs 139	vs 31,423	vs 3,518	vs 11%	vs (514)

# Key numbers for 12 Months FY 2014-15

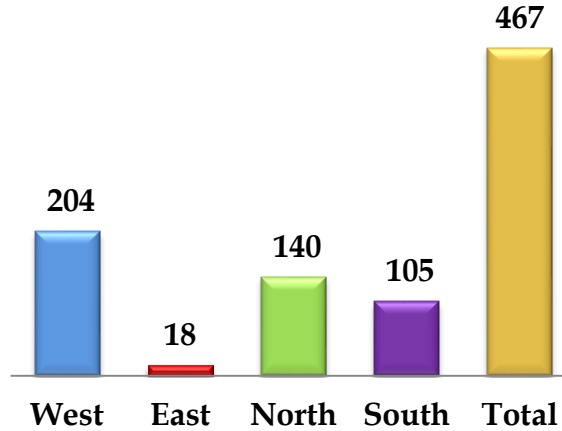
Admits Lacs	Revenue Lacs	EBITDA Lacs	EBITDA Margin	PAT Lacs
592 -1%	148,134 +10%	20,967 -6%	14% -2%	1,164 -77%
vs 598	vs 135,123	vs 22,299	vs 16%	vs 5,039

# Screen Portfolio – As on date

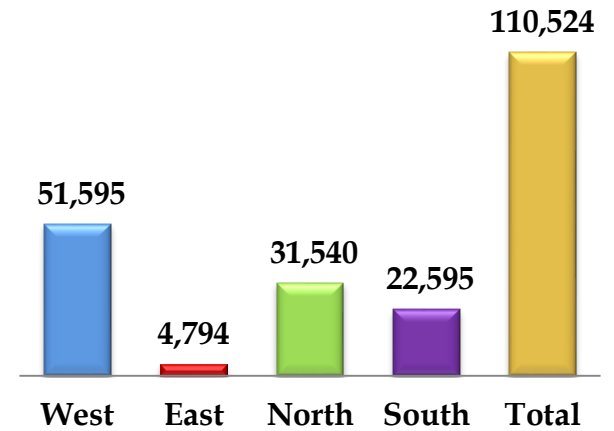
Locations



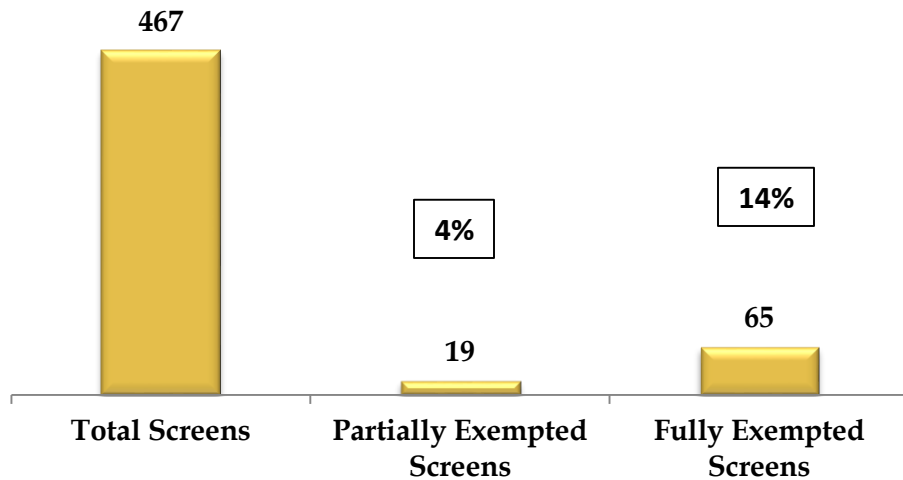
Screens



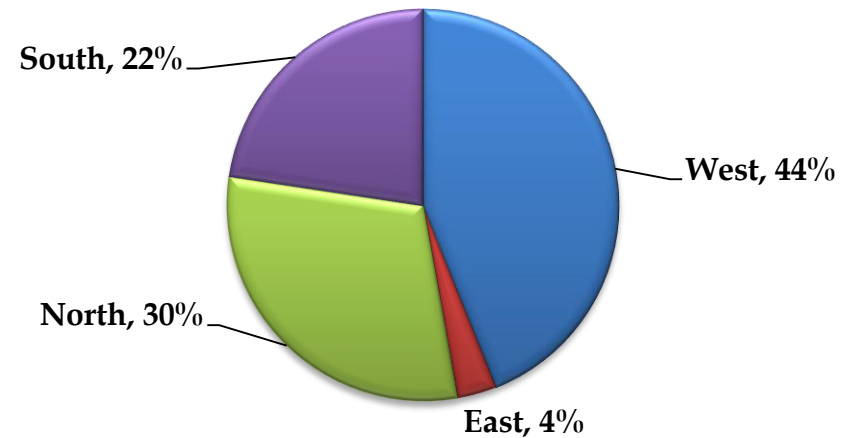
Seats



E-Tax Exemption Screens



Screens Distribution



# Consolidated Results

Particulars (Rs Lacs)	Q4			12 Months		
	FY 2014-15	FY 2013-14	Growth	FY 2014-15	FY 2013-14	Growth
Operating Income	29,955	31,423	-5%	148,134	135,123	10%
Expenses	28,880	28,117	3%	127,631	113,584	12%
<b>Operating Profit</b>	<b>1,075</b>	<b>3,306</b>	<b>-67%</b>	<b>20,503</b>	<b>21,539</b>	<b>-5%</b>
<b>Operating Margin</b>	<b>4%</b>	<b>11%</b>	<b>-7%</b>	<b>14%</b>	<b>16%</b>	<b>-2%</b>
Other Income	195	212	-8%	464	760	-39%
<b>EBITDA</b>	<b>1,270</b>	<b>3,518</b>	<b>-64%</b>	<b>20,967</b>	<b>22,299</b>	<b>-6%</b>
<b>EBITDA Margin</b>	<b>4%</b>	<b>11%</b>	<b>-7%</b>	<b>14%</b>	<b>16%</b>	<b>-2%</b>
Depreciation*	2,532	3,441	-26%	11,680	9,438	24%
<b>EBIT</b>	<b>(1,262)</b>	<b>77</b>	<b>-1745%</b>	<b>9,287</b>	<b>12,861</b>	<b>-28%</b>
Finance Cost	2,031	1,841	10%	7,825	7,951	-2%
<b>PBT before Exceptional item</b>	<b>(3,293)</b>	<b>(1,764)</b>	<b>-87%</b>	<b>1,462</b>	<b>4,910</b>	<b>-70%</b>
Exceptional Item**	217	(851)	125%	217	(321)	168%
<b>PBT after Exceptional item</b>	<b>(3,510)</b>	<b>(913)</b>	<b>-284%</b>	<b>1,245</b>	<b>5,231</b>	<b>-76%</b>
Tax	46	(399)	112%	81	192	-58%
<b>PAT</b>	<b>(3,556)</b>	<b>(514)</b>	<b>-591%</b>	<b>1,164</b>	<b>5,039</b>	<b>-77%</b>
<b>PAT Margin</b>	<b>-12%</b>	<b>-2%</b>	<b>-10%</b>	<b>1%</b>	<b>4%</b>	<b>-3%</b>

\*Q4, FY2013-14 Depreciation includes amortization of goodwill of Rs.10 crores on account of Cinemax merger

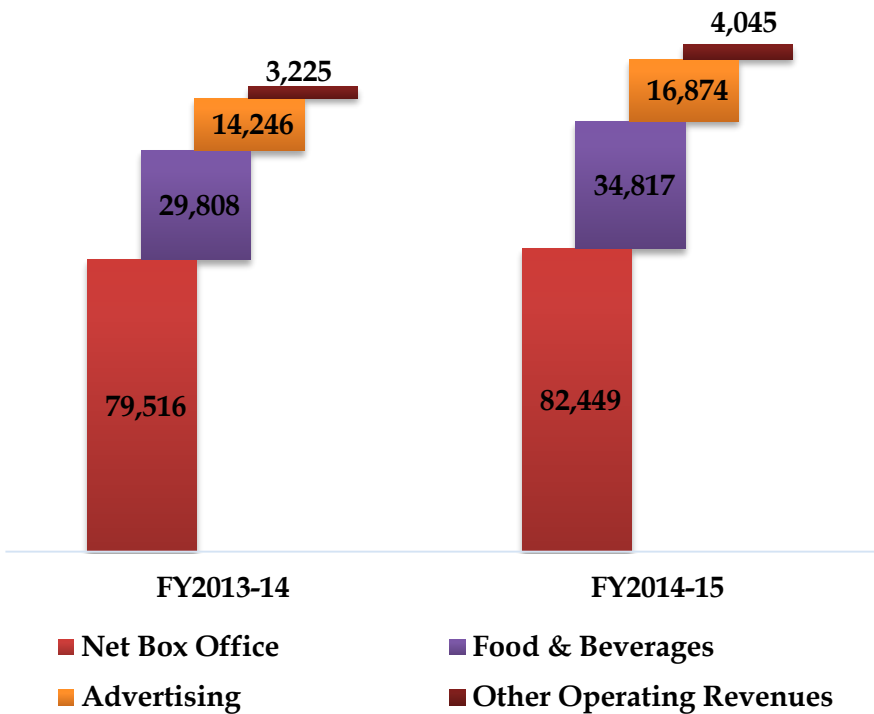
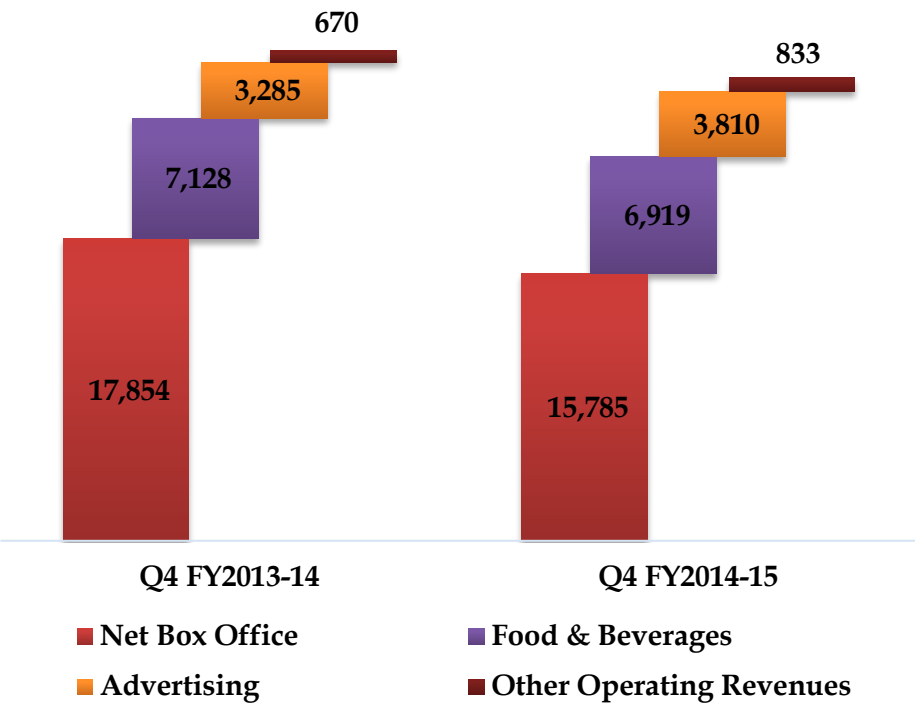
\*\*Exceptional Items includes Profit and loss on the account of closure of Rajkot and Siliguri property

# Standalone (Exhibition Business)

Particulars (Rs Lacs)	Q-4			12 Months		
	FY 2014-15	FY 2013-14	Growth	FY 2014-15	FY 2013-14	Growth
Operating Income	27,482	28,896	-5%	138,648	127,341	9%
Expenses	26,665	26,103	2%	119,755	107,052	12%
<b>Operating Profit</b>	<b>817</b>	<b>2,793</b>	<b>-71%</b>	<b>18,893</b>	<b>20,289</b>	<b>-7%</b>
<b>Operating Margin</b>	<b>3%</b>	<b>10%</b>	<b>-7%</b>	<b>14%</b>	<b>16%</b>	<b>-2%</b>
Other Income	153	41	273%	273	350	-22%
<b>EBITDA</b>	<b>970</b>	<b>2,834</b>	<b>-66%</b>	<b>19,166</b>	<b>20,639</b>	<b>-7%</b>
<b>EBITDA Margin</b>	<b>4%</b>	<b>10%</b>	<b>-6%</b>	<b>14%</b>	<b>16%</b>	<b>-2%</b>
Depreciation	2,245	2,779	-19%	9,954	7,879	26%
<b>EBIT</b>	<b>(1,275)</b>	<b>55</b>	<b>-2418%</b>	<b>9,212</b>	<b>12,760</b>	<b>-28%</b>
Finance Cost	1,994	1,781	12%	7,633	7,688	-1%
<b>PBT before Exceptional item</b>	<b>(3,269)</b>	<b>(1,726)</b>	<b>-89%</b>	<b>1,579</b>	<b>5,072</b>	<b>-69%</b>
Exceptional Item	217	(2,002)	111%	217	(805)	-127%
<b>PBT after Exceptional item</b>	<b>(3,486)</b>	<b>276</b>	<b>-1363%</b>	<b>1,362</b>	<b>5,877</b>	<b>-77%</b>
Tax	-	(435)	100%	-	90	-100%
<b>PAT</b>	<b>(3,486)</b>	<b>711</b>	<b>-590%</b>	<b>1,362</b>	<b>5,787</b>	<b>-76%</b>
<b>PAT Margin</b>	<b>-13%</b>	<b>2%</b>	<b>-15%</b>	<b>1%</b>	<b>5%</b>	<b>-4%</b>

Location	104	97	7%	104	97	7%
Screens	464	421	10%	464	421	10%
Seats	109,770	101,095	9%	109,770	101,095	9%
Footfalls (Lacs)	122	139	-12%	592	598	-1%
Average Ticket Price (Rs)	168	160	5%	177	168	5%
F&B Spend Per Head (Rs)	62	56	11%	64	54	18%
Sponsorship Income (Rs Lacs)	3,810	3,285	16%	16,874	14,246	18%

# Revenue Analysis



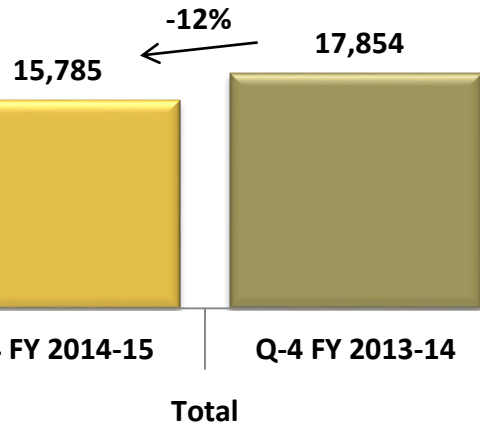
% Share	Q4 FY2013-14	Q4 FY2014-15
Net Box Office	62%	58%
Food & Beverages	25%	25%
Advertising	11%	14%
Other Operating Revenues	2%	3%

% Share	FY2013-14	FY2014-15
Net Box Office	62%	60%
Food & Beverages	24%	25%
Advertising	11%	12%
Other Operating Revenues	3%	3%

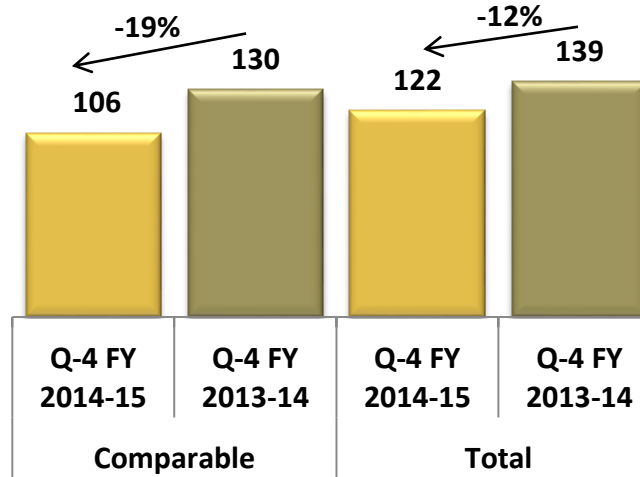


# Box Office – Q4, FY 2014-15 vs last Year

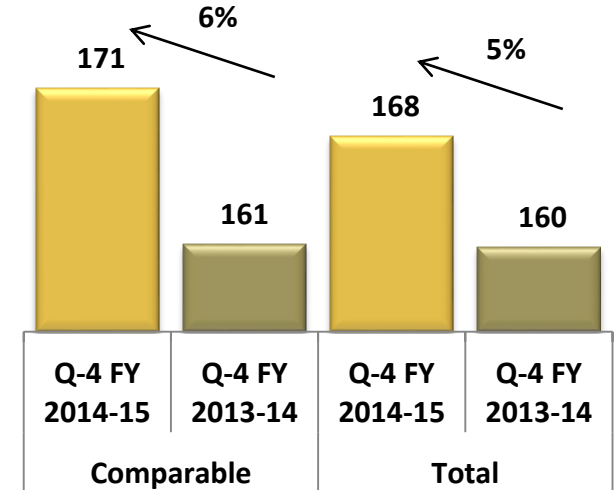
## Net Box Office (Rs Lacs)



## Admits (Lacs)

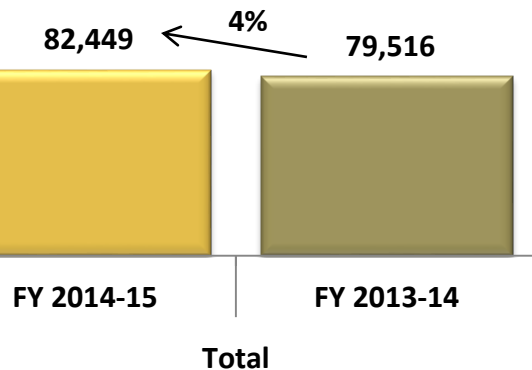


## Average Ticket Price (Rs)

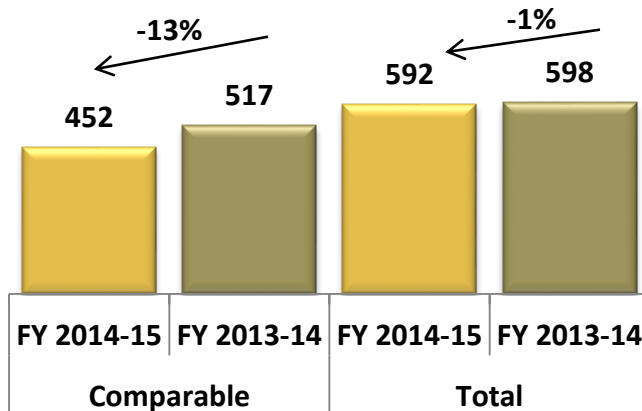


# Box Office – 12 Months FY 2014-15

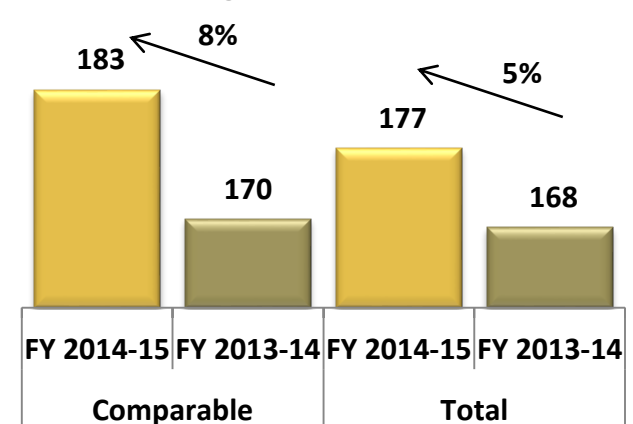
## Net Box Office (Rs Lacs)



## Admits (Lacs)

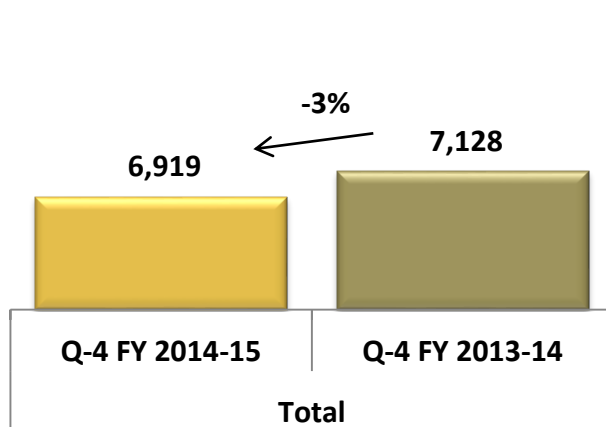


## Average Ticket Price (Rs)

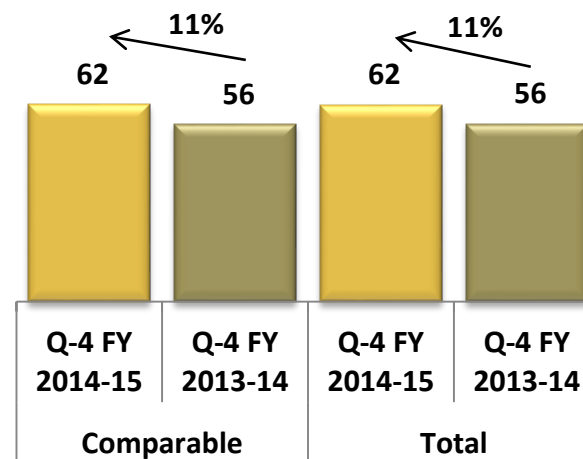


# F&B – Q4, FY 2014-15 vs last Year

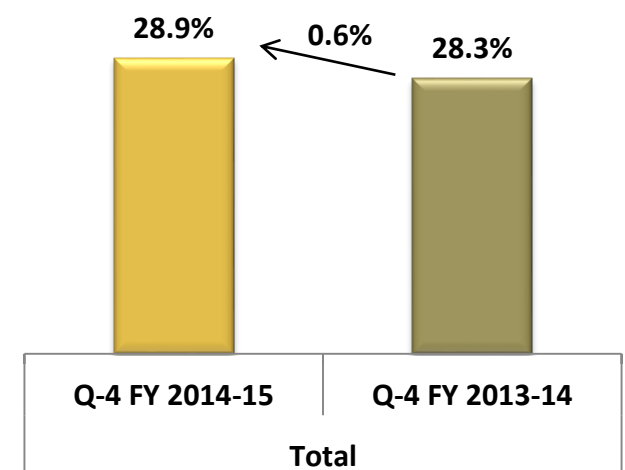
## Net F&B (Rs Lacs)



## F&B Spend Per Head (Rs)

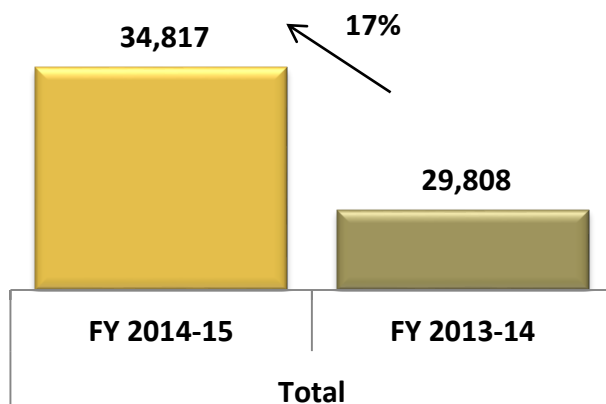


## COGS (% Net F&B)

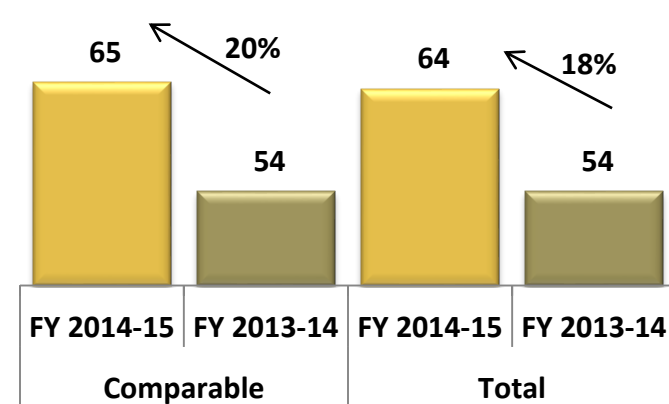


# F&B – 12 Months FY 2014-15

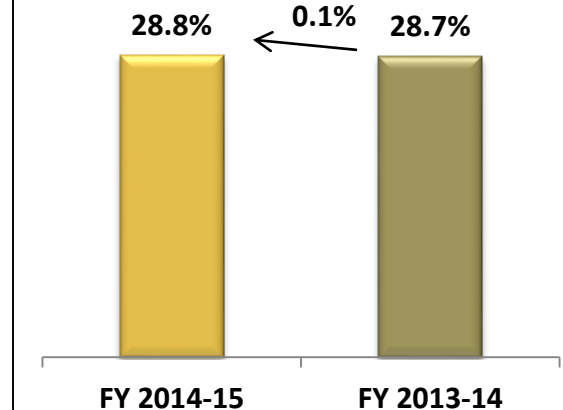
## Net F&B (Rs Lacs)



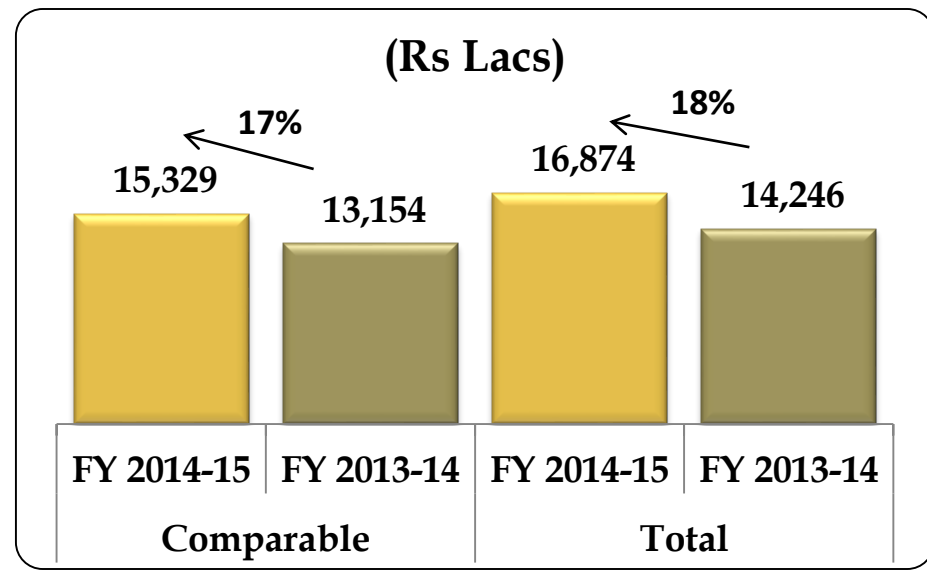
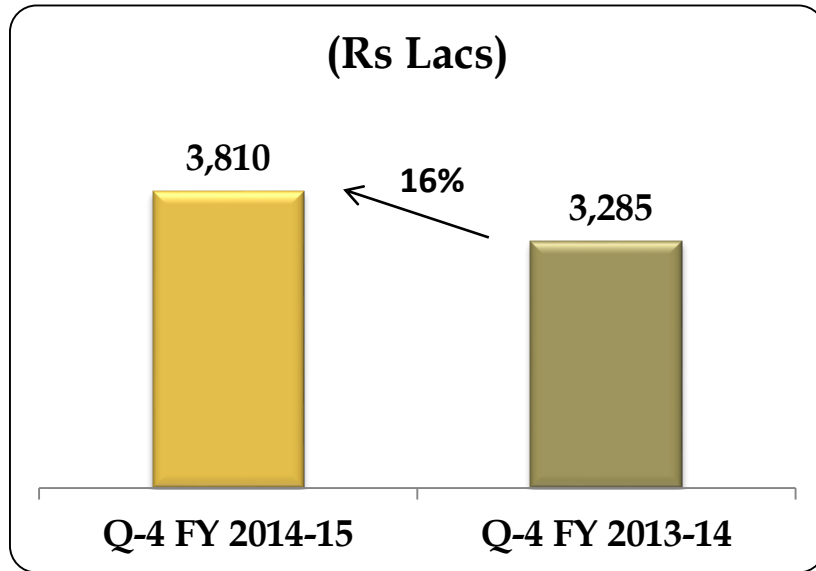
## F&B Spend Per Head (Rs)



## COGS (% Net F&B)

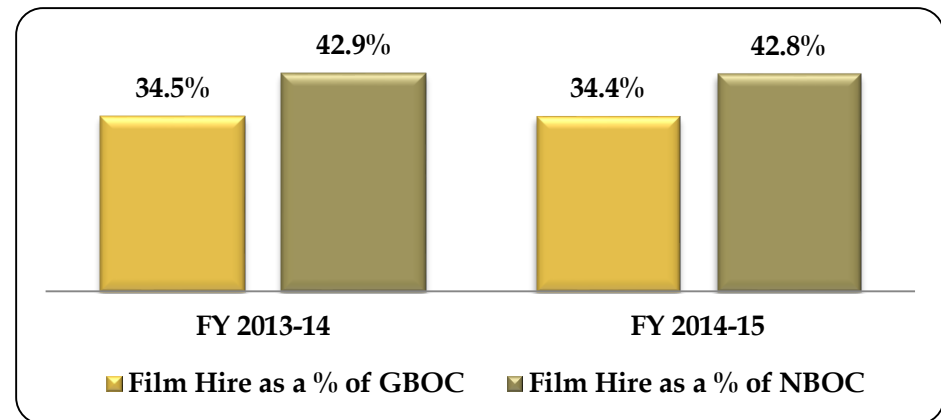
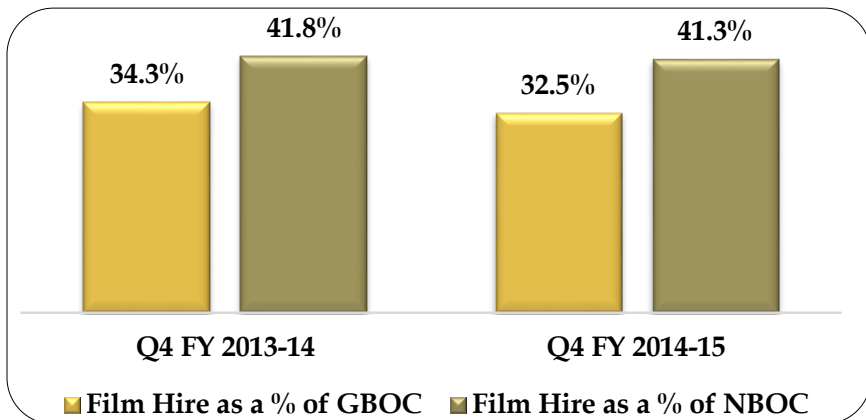


# Sponsorship Revenues



# Expenditure Analysis

Expenses as a % of Total Income	FY 2012-13	FY 2013-14	FY 2014-15
<b>Variable Cost</b>			
Film Hire	27.5%	26.8%	25.5%
COGS	6.8%	6.7%	7.2%
<b>Total Variable Cost</b>	<b>34.3%</b>	<b>33.5%</b>	<b>32.7%</b>
<b>Fixed Cost</b>			
Personnel Expenses	9.5%	8.4%	9.4%
Rent	15.3%	17.2%	19.8%
Repair & Maintenance	3.5%	3.8%	3.9%
Electricity & CAM	12.0%	12.1%	12.8%
Other Expenses	9.1%	8.4%	7.0%
<b>Total Fixed Cost</b>	<b>49.4%</b>	<b>49.9%</b>	<b>52.9%</b>
<b>EBIDTA Margin</b>	<b>16.3%</b>	<b>16.2%</b>	<b>13.8%</b>



# Consolidated Balance Sheet

Particulars (in lacs)	As on 31st March,2015	As on 31st March,2014
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Shareholders Fund</b>		
Share Capital	4,153	4,111
Reserves and Surplus	36,766	35,819
<b>Sub-total - Shareholder's fund</b>	<b>40,919</b>	<b>39,930</b>
<b>Minority Interest</b>	<b>3,832</b>	<b>7,710</b>
<b>Non Current Liabilities</b>		
Long term borrowings	63,547	47,902
Deferred tax liabilities (net)	105	43
Other long-term liabilities	238	305
Long-term provisions	833	664
<b>Sub-total - Non-current liabilities</b>	<b>64,723</b>	<b>48,914</b>
<b>Current Liabilities</b>		
Short term borrowings	3,199	3,205
Trade payables	15,195	16,188
Other current liabilities	14,131	17,546
Short-term provisions	884	1,730
<b>Sub-total - Current Liabilities</b>	<b>33,409</b>	<b>38,669</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>142,883</b>	<b>135,223</b>

Particulars (in lacs)	As on 31st March,2015	As on 31st March,2014
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Fixed assets	94,075	92,625
Non-current investments	148	122
Long-term loans and advances	30,748	26,626
Other non-current assets	2,224	2,085
<b>Sub-total - Non-current assets</b>	<b>127,195</b>	<b>121,458</b>
<b>Current assets</b>		
Current investments	38	2,228
Inventories	1,260	1,063
Trade receivables	7,670	5,230
Cash and cash equivalents	2,573	2,726
Short-term loans and advances	3,843	2,342
Other current assets	304	176
<b>Sub-total - Current assets</b>	<b>15,688</b>	<b>13,765</b>
<b>TOTAL - ASSETS</b>	<b>142,883</b>	<b>135,223</b>

# Property Opened – FY 2014-15

Particulars	Q-1 FY 14-15	Q-2 FY 14-15	Q-3 FY 14-15	Q-4 FY 14-15	Total FY 14-15
Properties	4	In Existing Properties	1	4	9
Screens	21	3	9	17	50

**Screens as on  
31<sup>st</sup> March'2015**

**464**

# Property Closure – FY 2014-15

Particulars	Total FY 14-15
Properties	2
Screens	7

# Property Opening – FY 2015-16

Particulars	Q-1 FY 15-16	Q-2 FY 15-16	Q-3 FY 15-16	Q-4 FY 15-16	Total FY 15-16
Properties	1	4	3	2	10
Screens	3	23	14	20	60

## **Content Pipeline Q1 & Q2, FY2015-16**



# Content Pipeline

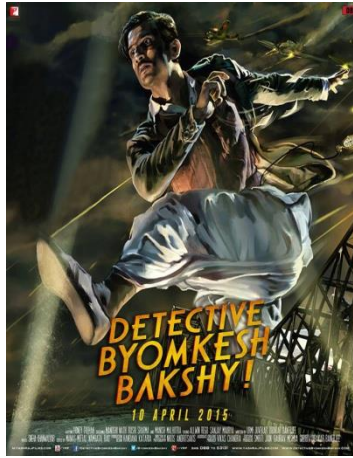
## Fast & Furious 7



**Cast:** Vin Diesel, Paul Walker, Dwayne Johnson, Michelle Rodriguez  
**Director:** James Wan  
**Banner:** Universal Pictures

03 APR' 15

## Detective Byomkesh Bakshy



**Cast:** Sushant Singh Rajput, Anand Tiwari, Divya Menon, Swastika Mukherjee  
**Director:** Dibakar Banerjee  
**Banner:** Yashraj

03 APR' 15

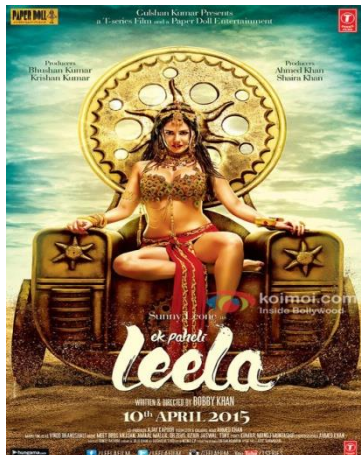
## S/o Satyamurthi (Telugu)



**Cast:** Allu Arjun, Upendra, Rajendra Prasad, Samantha, Sneha, Adah Sharma  
**Director:** Trivikram Srinivas  
**Banner:** Haarika & Haasine Creations

10 APR' 15

## Ek Paheli Leela



**Cast:** Sunny Leone, Jay Bhanushali, Rajneesh Duggal & Jas Arora  
**Director:** Bobby Khan  
**Banner:** A A Films

10 APR' 15

## Dharam Sankat Mein



**Cast:** Paresh Rawal, Annu Kapoor & Naseeruddin Shah  
**Director:** Fuwad Khan  
**Banner:** Viacom 18

10 APR' 15

## Mr. X



**Cast:** Emraan Hashmi, Amrta Dastur  
**Director:** Vikram Bhatt  
**Banner:** Fox Star

17 APR' 15



# Content Pipeline

## Margarita With A Straw



**Cast:** Kalki, Revathy  
**Director:** Shonali Bose  
**Banner:** Viacom 18

17 APR' 15

## Oh Kadhal Kanmani (Tamil)



**Cast:** Dulquer Salman, Nithya Menon, Prakash Raj, Leela Samson, Prabhu Lakshman,  
**Director:** Mani Ratnam  
**Banner:** Madras Talkies

17 APR' 15

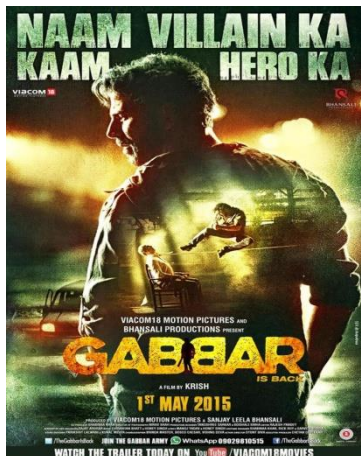
## Avengers 2: Age Of Ultron



**Cast:** Andy Serkis, Scarlett Johansson, Mark Ruffalo  
**Director:** Joss Whedon  
**Banner:** Disney

24 APR' 15

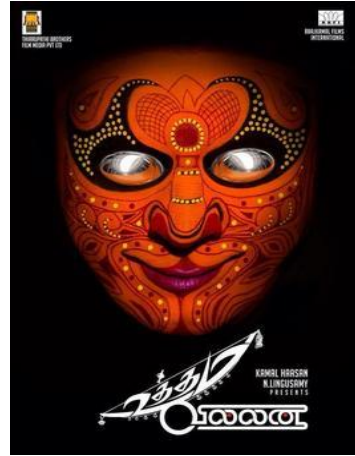
## Gabbar Is Back



**Cast:** Akshay Kumar, Kareena Kapoor Khan  
**Director:** Krish  
**Banner:** Viacom 18

01 MAY' 15

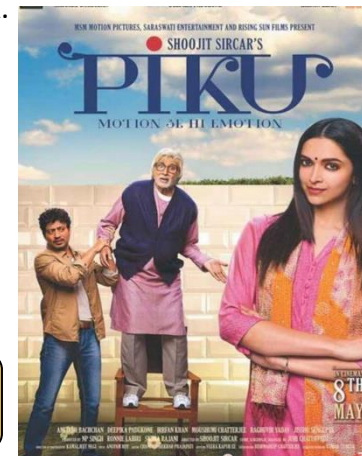
## Uttama Villain (Tamil)



**Cast:** Kamal Hassan, K. Balachander, Ananth Mahadevan, Parvathy  
**Director:** Ramesh Aravind

01 MAY' 15

## Piku



**Cast:** Amitabh Bachchan, Deepika Padukone, Irrfan Khan  
**Director:** Shoojit Sircar  
**Banner:** Yashraj

08 MAY' 15

# Content Pipeline

## Kuch Kuch Locha Hain



**Cast:** Sunny Leone,  
Tusshar Kapoor  
**Director:** Deveng  
Dholakia  
**Banner:** Balaji

08 MAY' 15

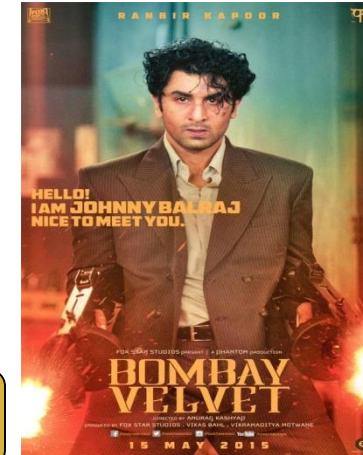
## Mad Max : Fury Road



**Cast:** Tom Hardy,  
Charlize Theron  
**Director:** George  
Miller  
**Banner:** Warner Bros

15 MAY' 15

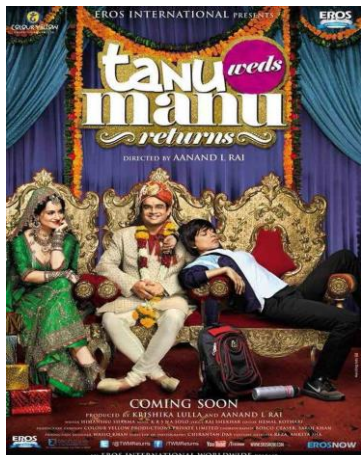
## Bombay Velvet



**Cast:** Ranbir Kapoor,  
Anushka Sharma  
**Director:** Anurag  
Kashyap  
**Banner:** Fox Star

15 MAY' 15

## Tanu Weds Manu Returns



**Cast:** Kangana  
Ranaut, Madhavan  
**Director:** Aanand L  
Rai  
**Banner:** Eros  
International

22 MAY' 15

## Tomorrow Land



**Cast:** George  
Clooney, Britt  
Robertson  
**Director:** Brad Bird  
**Banner:** Disney

22 MAY' 15

## Welcome To Karachi



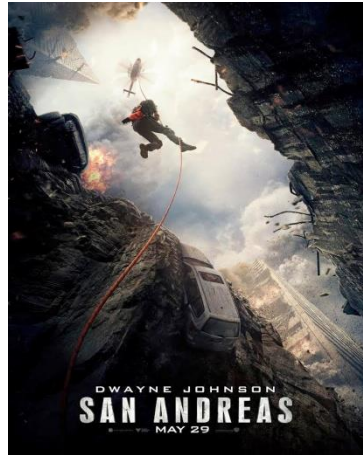
**Cast:** Jakky  
Bhagnani, Arshad  
Warsi  
**Director:** Ashish R  
Mohan  
**Banner:** Puja  
Entertainment

29 MAY' 15



# Content Pipeline

## San Andreas



**Cast:** Alexandra Daddario, Dwayne Johnson, Carla Gugino  
**Director:** Brad Peyton  
**Banner:** Warner Bros

29 MAY' 15

## Masss (Tamil)



**Cast:** Suriya, Nayantara, Amy Jackson, Premgi Amaren, Jayaram, Samuthirakani  
**Director:** Venkat Prabhu

29 MAY' 15

## Gadaar - The Traitor(Punjabi)



**Cast:** Harbhajan Mann, Manpreet Grewal  
**Director:** Amitoj Mann  
**Banner:** Unisys Info Solution

29 MAY' 15

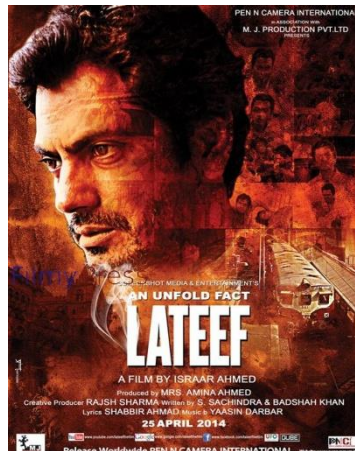
## Dil Dhadakne Do



**Cast:** Ranveer Singh, Farhan Akhtar, Priyanka Chopra, Anil Kapoor, Shefali Shah, Anushka Sharma, Rahul Bose  
**Director:** Zoya Akter  
**Banner:** Excel Entertainment

5 JUNE' 15

## Lateef



**Cast:** Nawazuddin Siddiqui  
**Director:** Ishrar Ahmed  
**Banner:** Screenshot Media & Entertainment

5 JUNE' 15

## Jurassic World



**Cast:** Chris Pratt, Bryce Dallas Howard, Judy Greer, Jake Johnson, Ty Simpkins  
**Director:** Colin Trevorrow  
**Banner:** Universal Pictures

12 JUNE' 15

# Content Pipeline

## Hamari Adhuri Kahani



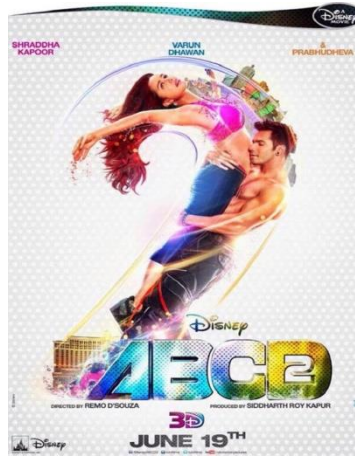
**Cast:** Emraan Hashmi, Vidya Balan, Rajkummar Rao, Sara Khan, Madhurima Tuli, Amala

**Director:** Mohit Suri

**Banner:** Vishesh Films

12 JUNE' 15

## ABCD - 2



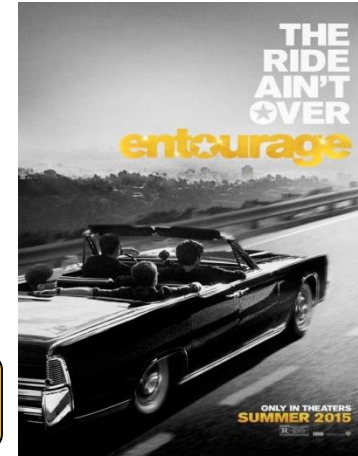
**Cast:** Varun Dhawan, Shraddha Kapoor, Prabhu Deva, Lauren Gottlieb, Raghav Juyal, Remo DSouza, Allu Arjun

**Director:** Remo DSouza

**Banner:** Disney

19 JUNE' 15

## Entourage



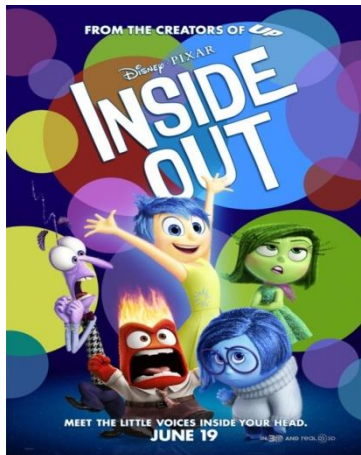
**Cast:** Kevin Connolly, Adrian Grenier, Kevin Dillon, Jerry Ferrara, Jeremy Piven, Emmanuelle Chriqui, Mark Wahlberg,

**Director:** Doug Ellin

**Banner:** Warner Bros

19 JUNE' 15

## Inside Out



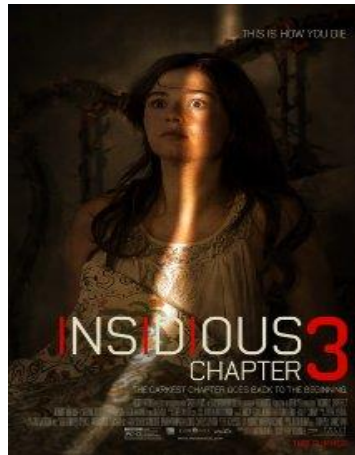
**Cast:** Diane Lane, Amy Poehler, Bill Hader

**Director:** Pete Docter

**Banner:** Disney

19 JUNE' 15

## Insidious: Chapter 3



**Cast:** Dermot Mulroney, Stefanie Scott, Angus Sampson

**Director:** Leigh Whannell

26 JUNE' 15

## Guddu Rangeela



**Cast:** Arshad Warsi

**Director:** Subhash Kapoor

**Banner:** Fox Star

03 JULY' 15



# Content Pipeline

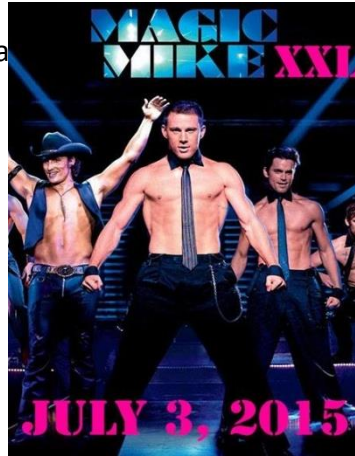
## Terminator Genisys



**Cast:** Arnold Schwarzenegger, Emilia Clarke, Jai Courtney, Jason Clarke, Matt Smith,  
**Director:** Alan Taylor

**03 JULY' 15**

## Magic Mike XXL



**Cast:** Amber Heard, Channing Tatum, Elizabeth Banks  
**Director:** Gregory Jacobs  
**Banner:** Warner Bros

**03 JULY' 15**

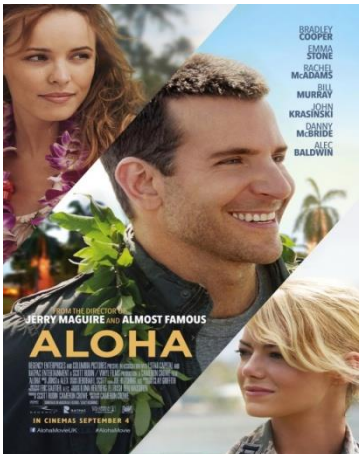
## Baahubali - Part 1 (Telugu)



**Cast:** Prabhas, Rana Daggubati, Anushka Shetty, Sudeep, Sathyaraj, Nassar, Ramya Krishnan  
**Director:** S. S. Rajamouli

**10 JULY' 15**

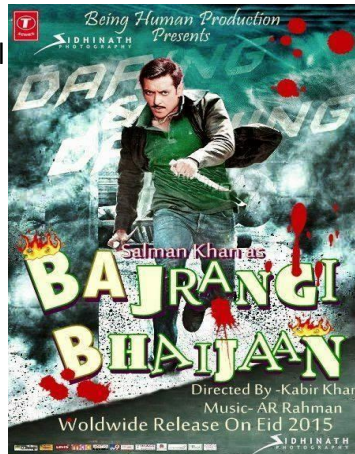
## Aloha



**Cast:** Emma Stone, Bradley Cooper, Rachel McAdams  
**Director:** Cameron Crowe

**10 JULY' 15**

## Bajrangi Bhaijaan



**Cast:** Salman Khan, Kareena Kapoor  
**Director:** Kabir Khan  
**Banner:** Eros International

**16 JULY' 15**

## Ant-Man

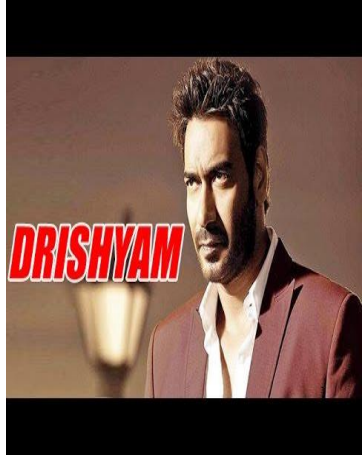


**Cast:** Evangeline Lilly, Paul Rudd  
**Director:** Peyton Reed  
**Banner:** Marvel Studios

**24 JULY' 15**

# Content Pipeline

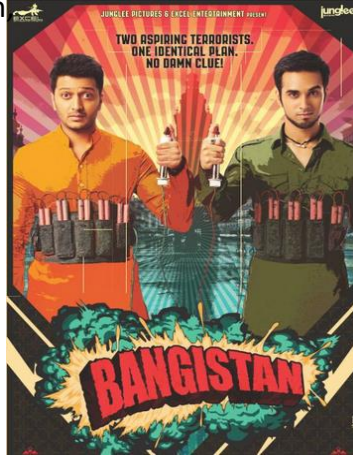
## Drishyam



**Cast:** Tabu, Ajay Devgn, Shriya Saran  
**Director:** Nishikant Kamath  
**Banner :** Viacom 18

31 JULY' 15

## Bangistan



**Cast:** Ritesh Deshmukh, Pulkit Samrat  
**Director:** Karan Anshuman  
**Banner :** A A Films

31 JULY' 15

## Pixels



**Cast:** Adam Sandler, Kevin James, Michelle Monaghan  
**Director:** Chris Columbus  
**Banner:** Sony

31 JULY' 15

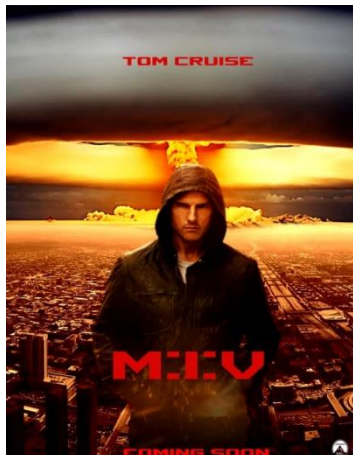
## Fantastic Four



**Cast:** Kate Mara, Miles Teller, Jamie Bell  
**Director:** Josh Trank

31 JULY' 15

## M I : Rogue Nation



**Cast:** Tom Cruise, Jeremy Renner  
**Director:** Christopher McQuarrie  
**Banner :** Paramount

07 AUG' 15

## Brothers



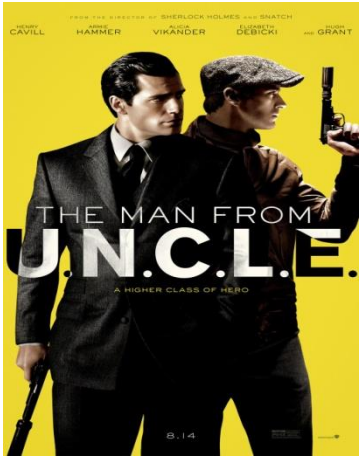
**Cast:** Akshay Kumar, Siddharth Malhotra, Jacqueline Fernandez  
**Director:** Karan Malhotra

14 AUG' 15



# Content Pipeline

## The Man From U.N.C.L.E.



**Cast:** Henry Cavill,  
Armie Hammer,  
Alicia Vikander  
**Director:** Guy  
Ritchie  
**Banner:** Warner  
Bros

14 AUG' 15

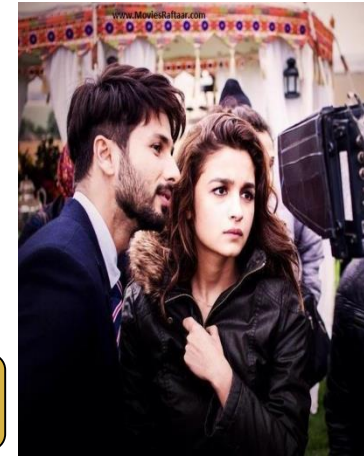
## Phantom



**Cast:** Saif Ali Khan,  
Katrina Kaif  
**Director:** Kabir Khan  
**Banner:** Disney

28 AUG' 15

## Shaandaar



**Cast:** Alia Bhatt,  
Shahid Kapoor  
**Director:** Vikas Bahl  
**Banner:** Phantom  
Films

04 SEP' 15

## Transporter Refueled



**Cast:** ED Skrein  
**Director:** Camille  
Delamare

04 SEP' 15

## Hitman: Agent 47



**Cast:** Rupert Friend,  
Zachary Quinto,  
Thomas Kretschmann  
**Director:** Aleksander  
Bach

04 SEP' 15

## Kya Kool Hain Hum 3



**Cast:** Tusshar Kapoor,  
Aftab Shivdasani  
**Director:** Umesh  
Ghadge  
**Banner:** Balaji

11 SEP' 15

# Content Pipeline

## Katti Batti



**Cast:** Kangana Ranaut, Imran Khan  
**Director:** Nikhil Advani  
**Banner:** Disney

18 SEP' 15

## Black Mass



**Cast:** Dakota Johnson, Benedict Cumberbatch, Johnny Depp  
**Director:** Scott Cooper  
**Banner:** Warner Bros

18 SEP' 15

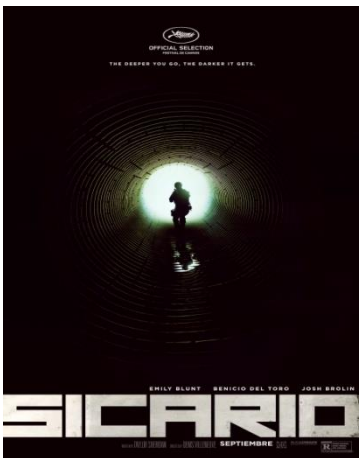
## Everest



**Cast:** Keira Knightley, Jake Gyllenhaal, Robin Wright  
**Director:** Baltasar Kormakur

18 SEP' 15

## Sicario



**Cast:** Emily Blunt, Josh Brolin, Benicio Del Toro  
**Director:** Denis Villeneuve

18 SEP' 15

## Maze Runner: The Scorch Trials



**Cast:** Dylan O'Brien, Kaya Scodelario  
**Director:** Wes Ball

25 SEP' 15

## Hero (Remake)



**Cast:** Athiya Shetty, Suraj Pancholi  
**Director:** Nikhil Advani

25 SEP' 15



For any further information and queries please feel free to contact:

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