




reimagine

PVR INOX

ANNUAL REPORT 2023-2024





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https://www.pvrcinemas.com

Reimagine

The successful merger of PVR Ltd. and INOX Leisure Ltd. last year marked a significant milestone in the Indian entertainment industry, creating the largest multiplex chain in the country. This merger symbolises more than just a union of two industry leaders; it is the dawn of a transformative journey that invites us to 'Reimagine' the future of entertainment.

We are not just merging operations; we are merging ideas, creativity, and aspirations.

Our newly combined strengths allow us to push boundaries and explore new possibilities. By reimagining our approach, we are set to introduce groundbreaking technologies, elevate customer experiences, and deliver unparalleled value to our stakeholders.

We envision a future where our growth aligns with the well-being of our communities and the environment. This holistic approach ensures that our progress is not just measured in financial terms but also in the positive sustainable impact we create.

Performance Review

In This Section

MD and ED's Message

The Power of Integration

Dear Shareholders,

We are pleased to present the annual report for PVR INOX Limited for FY'24, a year that has been both challenging and transformative.

As we navigate the dynamic landscape of the entertainment industry, I extend my heartfelt gratitude to each of you for your unwavering support and trust in our vision."

1 **Ajay Kumar Bijli**
Managing Director

2 **Sanjeev Kumar**
Executive Director

Performance of the Year gone by

The calendar year 2023 was a landmark year for the Indian box office, with India standing out as the only major market globally to surpass pre-pandemic levels of box office collections. The Indian box office witnessed a notable 12% increase, reaching ₹12,226 crores in 2023, compared to ₹10,948 crores in 2019. (Source: Ormax Media) This resurgence was led by Bollywood, with four films crossing the ₹500 crores mark and a diverse range of mid-scale movies performing robustly across different languages.

Our occupancy rates have shown a strong recovery, reaching pre-pandemic levels during periods of high content supply. For instance, during July-September 2023, with the release of films like 'Oppenheimer', 'Barbie', 'Mission Impossible: Dead Reckoning Part 1', 'Jawan', 'Gadar', 'OMG 2', 'Rocky Aur Rani ki Prem Kahani', 'Dream Girl 2', and 'Fukrey 3', occupancies crossed the 32% mark. December 2023 was particularly remarkable, with films like 'Animal', 'Sam Bahadur', 'Salaar', and 'Dunki' pushing occupancy rates above 37%.

However, the absence of a consistent release calendar led to volatility in quarterly performance. In October and November 2023, domestic movie releases were delayed due to the ICC World Cup, hosted by India, which ran for 45 days. The home team's success led to many movies being bunched into December, making it our biggest month of the year. Hollywood releases and box office collections were impacted by a five-month strike by the writers' and actors' unions, halting production and promotion of new films, thereby adversely affecting the box office collections.

In the wake of the pandemic, we have observed a significant trend in the box office landscape, with big-budget event films now achieving record-breaking numbers, even surpassing pre-COVID levels. Simultaneously, the consistent success of numerous mid- to small-scale films like 'Satyaprem ki Katha', 'Dream Girl 2', 'Sam Bahadur', 'Zara Hatke Zara Bachke', '12th Fail', 'Baipan Bhari Deva', 'Carry on Jatta 3', and others, indicates that the core movie-watching habits of our audience remain strong. Viewers continue to embrace cinema, driven by their passion for quality content, irrespective of a film's scale. This dual trend underscores the sustained appeal and vitality of the cinematic experience in our evolving market.

Expanding our Footprint

During the year, PVR INOX opened 130 new screens across 25 cinemas. In line with our Company's strategy of profitable growth, we shut down 85 underperforming screens across 24 cinemas during the year. This rationalisation is part of our ongoing efforts to optimise our portfolio. The number of closures seems high because we are doing it for the first time as a combined entity.

In FY'24, we strategically expanded our footprint by entering three new cities: Patna in Bihar, Dharwad in Karnataka, and Cuddalore in Tamil Nadu, reflecting our commitment to penetrating underrepresented markets. Collaborating with a developer, we also launched a management property in Gwalior, Madhya Pradesh. Of the 25 cinemas opened this year, three cinemas feature 10 or more screens, offering a diverse range of formats to enhance the viewing experience. Notably, we inaugurated our second largest property, a 14-screen multiplex with five premium screens at Phoenix Market City in Pune. Additionally, we bolstered our presence in major cities with a 10-screen cinema in Jasola, New Delhi, and a 12-screen multiplex at Forum Mall in Kanakapura, Bengaluru, both incorporating several premium screens to cater to the evolving preferences of our patrons.

In our thrust towards premiumisation, we opened 29 premium screens in FY'24, which is approximately 22% of the total screens opened during the year. As of June 30, 2024, our portfolio comprises 1,754 screens across 361 cinemas in 113 cities in India and Sri Lanka. This includes 42 screens across 12 cinemas, which are run as management properties. The total premium and special format screen count stands at 258 screens, representing approximately 15% of the overall portfolio.

In terms of growth, our focus is to speed up expansion in underrepresented markets. Our Company's medium- to long-term strategy will involve expanding the number of screens in South India due to the region's high demand for films and comparatively low number of multiplexes in comparison to other regions. We estimate that approximately 40% of our total screen additions will come from South India.

Initiatives to Drive Revenue Growth

We launched several new initiatives to boost cinema footfall. The Movie Passport subscription programme was launched during the year to bolster the weekday occupancies and cater to the segment of consumers who are 'time rich' and 'price sensitive'. The programme initially offered 10 movies per month on weekdays for ₹699. Based on valuable customer feedback, we refined the offering to provide even

MD and ED's Message

better value. The updated plan now allows customers to get four movie tickets per month for ₹349, equating to just ₹87 per ticket. We have received an outstanding response, with over 3 lakhs passports being sold as of June 30, 2024. Our continuous iterations aim to drive cinema visitation and deliver greater value to our customers.

With gaps in the movie release calendar, our strategy of showing alternate content worked well. We screened key events like the Ram Mandir Pran Pratistha ceremony, Republic Day parade, key sports matches, global concerts of Metallica, K-Pop, and others. We curated film festivals like the Summer Film Festival, the Halloween Film Festival, and the Oscar Film Festival, among others, to broaden our offerings and appeal to a wider audience base. We continued to run trailer screening shows at ₹1, where a customer can enjoy 30 minutes of the latest trailers. This acts as a tool for content discovery, and approximately 40% of consumers end up buying a movie ticket.

We believe that Food and Beverage will be a key growth driver for us. To correct the perception of pricing of F&B products at multiplexes and to offer more value to our customers, we launched the ₹99 combos on weekdays and unlimited refills on popcorn and cola on weekends. Both the offers have been well received and have had a positive impact on our F&B sales. To address the unmet need and increase the wallet share, we have completed the rollout of our non-vegetarian menu across the erstwhile INOX set of cinemas. We also partnered with Costa Coffee to introduce their handcrafted hot and cold coffees at our key properties.

New Paradigm of Growth

Despite the challenges, we managed to achieve 13% operating margins (pre-Ind AS 116 lease accounting) in FY'24, with an occupancy of 25.6%. Post-pandemic, while we have witnessed a smart recovery in admissions, the occupancies are still lower than pre-pandemic levels of 32%. Our strategic focus is to restore pre-pandemic operating margins, enhance return on capital, and drive free cash flow generation. Several strategic initiatives are currently being implemented that will help us achieve these metrics. On the revenue side, we are focused on driving higher footfalls through innovative customer acquisition and retention initiatives such as the movie passport programme, flash sales through the Cinema Lovers Day initiative, showcasing alternate content, F&B promotions, and strategic partnerships. We recently entered into a partnership with Devyani International as a strategic move to pivot into the pre-ticketed F&B revenue stream, as opposed to the current post-ticketed F&B model, which is highly dependent on movie line-ups. Our ability to co-promote both movies and food to a 150 million audience would be the USP of this collaboration. Furthermore, we are rigorously working on driving greater cost efficiencies. This involves renegotiating rental contracts to reduce fixed costs, closing underperforming screens, a leaner organisational structure, and overhead cost control measures.

We are redefining our growth strategy by transitioning towards a capital-light growth model to reduce our capex intensity on new screen additions by 25%-30% this fiscal. We intend to leverage our 'Scale', 'Market Leadership', and 'Brand Equity' by partnering with developers to jointly invest in new screen capex and by shifting towards a franchise-owned and company-operated (FOCO) model. We are also being selective in new screen additions, with a strategic focus on expanding in South India, where multiplex penetration is low. Almost 40% of the new screens that we will open will be in South India.

> Our strategic focus is to restore pre-pandemic operating margins, enhance return on capital, and drive free cash flow generation. Several strategic initiatives are currently being implemented that will help us achieve these metrics."

Additionally, we are committed to deleveraging and strengthening our balance sheet. This involves a potential monetisation of our non-core real estate assets in prime locations such as Mumbai, Pune, and Vadodara. By focussing on debt reduction, we aim to become a net-debt-free Company in the foreseeable future.

Progress on Merger Integration

The merger marked a significant milestone in our journey. It symbolises our collective resilience, innovation, and ambition. It gives us immense pleasure to tell you that the integration of both entities has been completed. A robust and experienced management team has been put in place to steer the combined entity through its next phase of growth. Of the ₹2,250 million of EBITDA synergies that we had originally targeted from this merger to be realised over 12-24 months, we have achieved almost 80-90% of the same in FY'24 itself. With the recovery in occupancy, we expect a greater impact of these synergies to reflect in our operating margins.

Our employees are the backbone of our success, and their well-being and development remain a top priority. We took several steps to unify the workforce, like grade and designation harmonisation, the rollout of uniform HR policies, the integration of HR and payroll systems, and the integration of learning and development systems. This has not only facilitated a smooth operational merger but also strengthened our organisational culture, fostering a sense of unity and shared purpose among employees.

80-90%
of the targeted synergies achieved in 2023-24

Epilogue

Our success is a testament to the dedication and hard work of our entire team, the loyalty of our customers, and the unwavering support of our shareholders. Each one of you plays a vital role in the ongoing story of PVR INOX. Your passion and commitment drive us to reach new heights and continually strive for excellence. As we are entering a new era filled with potential and promise, our focus will remain on delivering value to our shareholders, enhancing the cinema experience for our audiences, and fostering a culture of excellence within our organisation. The foundation we have built, coupled with the strategic initiatives we have set in motion, positions us well for the future.

Sincerely,

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Message from the CFO

Turning Challenges into Triumphs

Dear Shareholders,

I am pleased to present to you PVR INOX's annual report for FY'24. This year marks the first full year of operations for the merged entity."

Please note that the reported numbers for FY'24 are not directly comparable to previous years. For a like-to-like comparison, financials for the previous year are presented on a pro forma basis for PVR and INOX. All financial numbers have been presented without considering the impact of Ind AS 116 'Leases'.

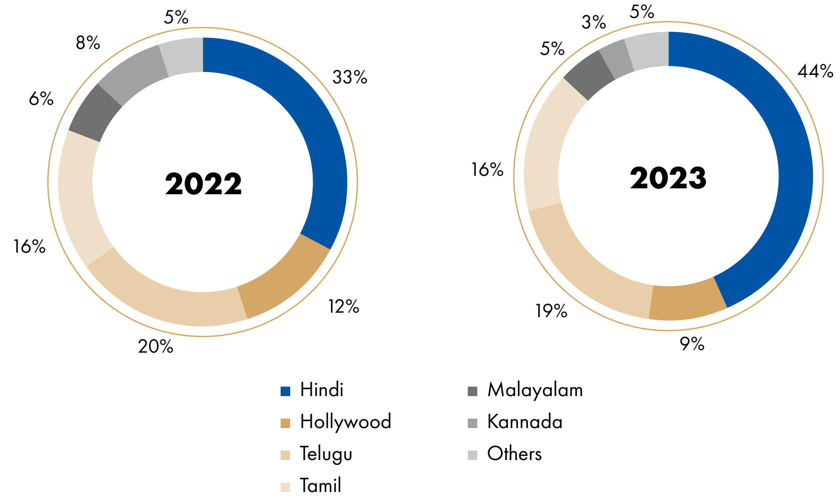
*Gaurav Sharma has been appointed as the Chief Financial Officer with effect from 1st August 2024

Gaurav Sharma*

Chief Financial Officer

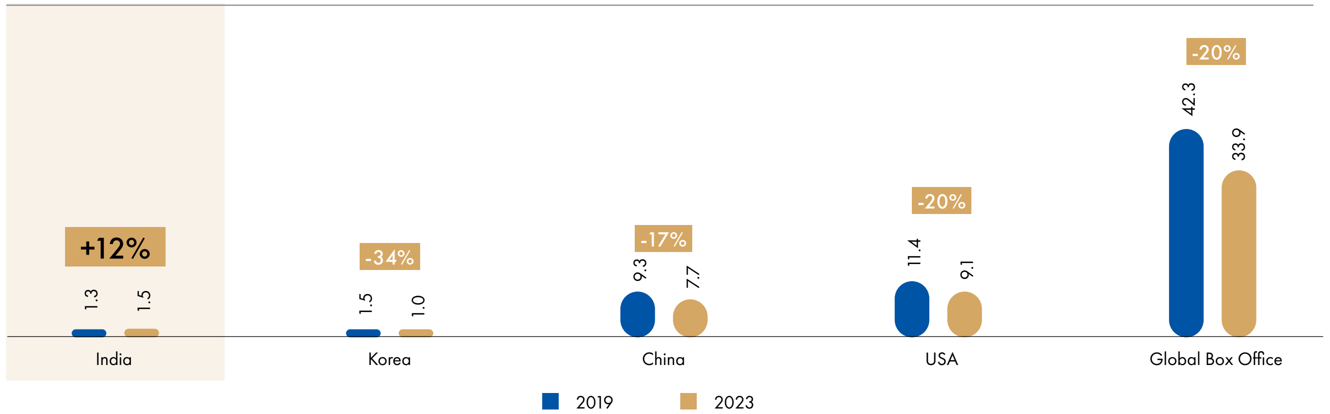
Overview

The calendar year 2023 marked Bollywood's resurgence, resulting in a record year for the Indian box office. It was the best year ever for Bollywood, with four movies crossing the ₹500 crores mark and the Hindi box office surpassing the ₹5,000 crores mark for the first time.



This superlative Hindi box office performance led to the Indian box office touching a record high of ₹12,226 crores in 2023, an increase of 12% from the pre-pandemic high of 2019 (source: Ormax Media). Incidentally, India was one of the few markets globally that surpassed its pre-pandemic box office collections.

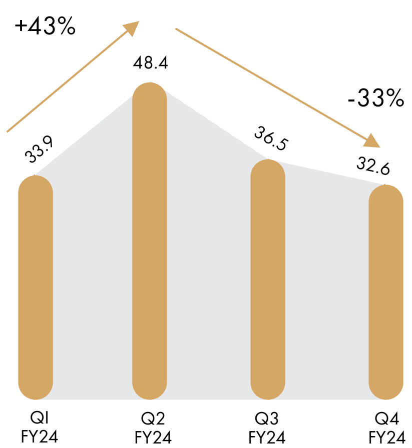
Box office collections



Source: Ormax Media, Gower Street Analytics

Like last year, there was significant volatility in quarterly box office performance. While Q2 FY'24 was the best-ever quarter for PVR INOX, with the highest admissions, ATP, and SPH leading to record revenue and profitability, the second half of the year was impacted due to multiple disruptions, including the cricket World Cup, the Hollywood strike, and a lack of appeal in the content released.

FY'24 admissions of 151.4 (Mn)



In FY'24, we continued to witness the post-pandemic trend of big-budget event films dominating the box office and achieving box office numbers that are a lot bigger than the pre-pandemic levels. However, at the same time, many mid- to small-scale films, such as 'OMG 2,' 'Rocky Aur Rani,' Dream Girl 2,' 'Sam Bahadur,' 'Shaitan,' among others, enjoyed considerable success. This suggests that there has been no major permanent shift in people's movie-watching habits; audiences continue to remain interested in watching quality content at cinemas, regardless of the film's scale.

Concentration of big films (> ₹100 Cr Gross Box Office) across quarters

Q1 FY'24

Adipurush
₹325 Cr

The Kerala Story
₹265 Cr

Ponniyin Selvan 2
₹204 Cr

Fast X
₹135 Cr

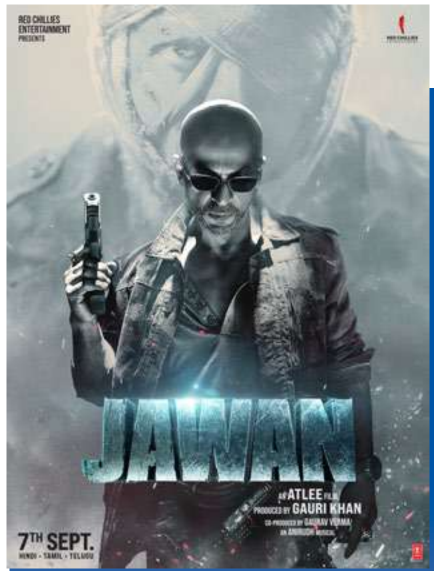
Kisi Ka Bhai Kisi Ki Jaan
₹121 Cr

2018
₹103 Cr

Zara Hatke Zara Bachke
₹100 Cr

Source: Ormax Media & Company estimates

Q2 FY'24



Jawan
₹734 Cr

Gadar 2
₹619 Cr

Jailer
₹408 Cr

Rocky Aur Rani Ki Prem Kahani
₹177 Cr

Oh My God 2
₹175 Cr

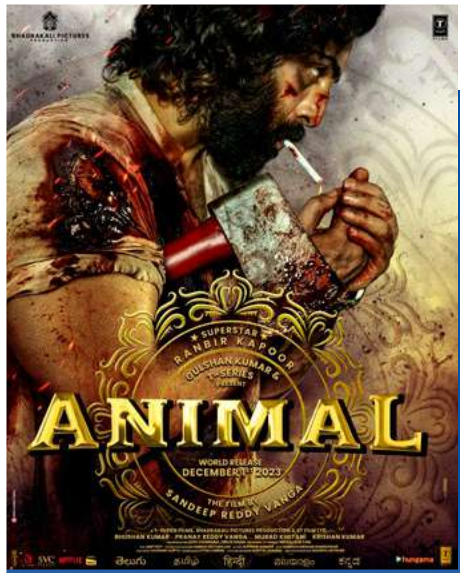
Oppenheimer
₹158 Cr

Mission Impossible: Dead Reckoning Part 1
₹133 Cr

Dream Girl 2
₹121 Cr

Fukrey 3
₹109 Cr

Q3 FY'24



Animal
₹645 Cr

Salaar Part 1
₹512 Cr

Leo
₹406 Cr

Tiger 3
₹319 Cr

Dunki
₹252 Cr

Sam Bahadur
₹110 Cr

Bhagavanth Kesari
₹101 Cr

Source: Ormax Media & Company estimates

Q4 FY'24

Fighter
₹243 Cr

Hanuman
₹240 Cr

Shaitaan
₹178 Cr

Manjummel Boys
₹170 Cr

Guntur Karaam
₹142 Cr

Teri Baaton Main Aisa Uljha Jiya
₹101 Cr

Message from the CFO

While the first quarter started slow, it saw the highest number of post-pandemic Hollywood releases, driving strong quarter-on-quarter box office growth. 'The Kerala Story' (Hindi), which began with a modest opening, eventually became a sleeper hit and the second-biggest movie of the quarter due to positive word-of-mouth. The highly anticipated multilingual adaptation of Ramayana, 'Adipurush' (Hindi and Telugu), broke new records during its opening weekend but quickly plummeted at the box office thereafter.

Q2 was the biggest quarter ever, with a record-breaking Hindi box office. 'Jawan' and 'Gadar 2' grossed ₹734 crores and ₹619 crores, respectively. Mid-budget hits like 'Rocky Aur Rani Ki Prem Kahani' and 'Oh My God 2' each grossed over ₹150 crores, while 'Dream Girl 2' and 'Fukrey 3' surpassed ₹100 crores. Hollywood's 'Oppenheimer' and 'Mission Impossible: Dead Reckoning Part 1' grossed over ₹150 crores and ₹130 crores in India, respectively. Regionally, 'Jailer' (Tamil) featuring Rajinikanth collected over ₹400 crores.

The first half of the third quarter was impacted by the Cricket World Cup being hosted in India and all the key matches being played on weekends. However, December stood out as the highest-grossing month, with 'Animal' (Hindi) becoming a phenomenal success, grossing over ₹640 crores.

The fourth quarter was the weakest of the year. January began on a positive note, with 'Fighter' (Hindi) grossing ₹243 crores and 'Hanuman' (Telugu) grossing ₹240 crores. March saw 'Shaitaan' (Hindi) grossing ₹178 crores, but overall, the quarter was subdued, recording only 32.6 million admissions.

The number of Hollywood releases and subsequently the box office collections during the year were impacted by the 5-month-long strike by the two unions, the Screen Actors Guild-American Federation of Television and Radio Artists (SAG-AFTRA) and the Writers Guild of America (WGA). During this period, they put on hold the shooting of new films and TV shows, along with other production and promotional activities. We expect the impact of this strike, which resulted in a lower volume of Hollywood releases, to normalise by the second half of 2024.

Financial Performance

While the occupancy for FY'24 was 25.6%, which is similar to 25.2% in FY'23, our Company recorded 17% year-on-year revenue growth, increasing from ₹53,105 million in FY'23 to ₹62,037 million in FY'24. An increase in the number of screens, higher admissions, ticket prices, food and beverage spending per head, and growth in advertisement income primarily drove this revenue growth.

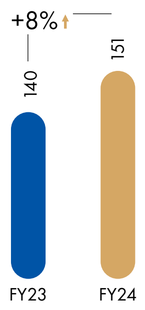
FY'24 saw higher-than-normal growth of 10% in ticket prices and 11% in F&B spend per head, primarily on account of merger synergies on the integration of PVR and INOX. We implemented several key initiatives to generate box office synergies. These included optimising our programming strategy through efficient scheduling and staggered showcasing across PVR and INOX circuits, migrating to a unified box office technology platform, implementing dynamic pricing for higher realisations on blockbuster content, and running personalised offers and promotions for various consumer segments.

To generate food and beverage synergies, we optimised and enhanced our menu by addressing product gaps and introducing new items. Notable initiatives included offering non-vegetarian items at 113 INOX locations, launching microwave and instant popcorn across the circuit, introducing gourmet popcorn (4700 BC) at select sites, and adding specialised menus like kids' meals and sushi. We also provided more value to consumers through 'Weekday' and 'Weekend' offers. On weekdays, select product combos are available for ₹99 to attract price-sensitive customers, while on weekends, we offer unlimited refills on large popcorn and cola SKUs, encouraging higher F&B consumption.

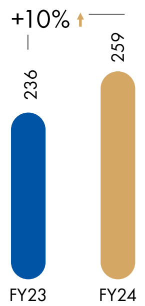
Going forward, the increase in ticket prices and food and beverage spending per head will be more in line with the long-term historical growth rates.

Driven by blockbuster content, absolute ad income increased by 18% from FY'23 levels. While it is still below pre-pandemic levels, we expect the momentum to sustain going forward.

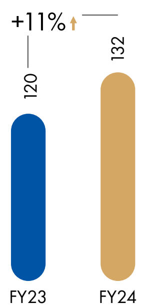
Admissions (Mn)



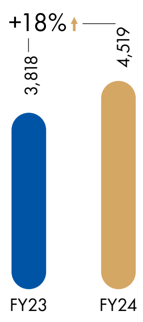
Average Ticket Price (₹)



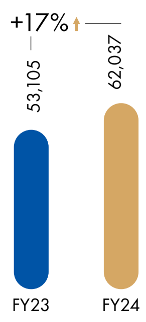
Spend Per Head (₹)



Ad Revenue (₹Mn)



Total Revenue (₹Mn)



Cost Control and Profitability

The stringent cost control measures implemented across both entities during and after the pandemic have effectively kept fixed costs per screen at similar levels when compared to the pre-pandemic period. Since the merger, we have significantly reduced manpower costs (personnel, housekeeping, and security), as well as other overheads. We have leveraged economies of scale to negotiate vendor contracts, moved to common vendors, and standardised all SOPs across PVR and INOX, thereby incorporating the best practices from both entities. Please refer to the infographic, which illustrates the reduction in fixed costs over 4 years from FY'20 to FY'24. While the economy saw a 25% increase in the consumer price index over the past four years, the fixed cost per screen has grown by nearly zero.

		FY'20	4 Year CAGR	FY'24
	On per screen basis (₹ Mn)	PVR + INOX Proforma		PVR + INOX
	Weighted Average Screens(1)	1,371	5%	1,668
Occupancy Cost	Rent	6.2	4%(2)	7.2
	CAM	1.6	6%(2)	2.0
Manpower	Manpower Cost	5.5	-3%	4.9
	Total Headcount	*24,285*	*-12% reduction over 4 years*	*21,458*
	Total Headcount per screen	*17.7*	*-27% reduction over 4 years*	*12.9*
Other Fixed Costs	Utilities (Electricity & Water)	2.3	-0.3%	2.3
	Other Overheads	3.8	-3%	3.4
Total Fixed Cost(3)/Screen		**19.4**	**0.5%**	**19.8**

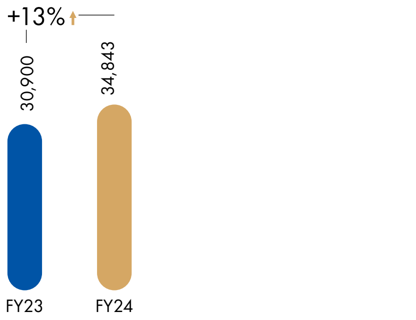
(1) Weighted average screens has been calculated basis the actual no. of days of operations of each cinema in an year.

(2) In line with contractual Rent & CAM escalation terms.

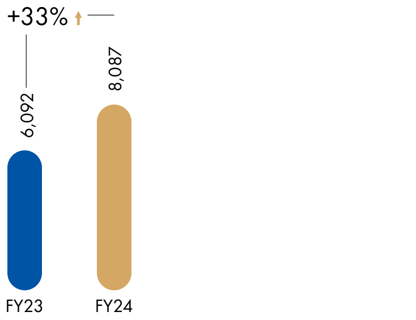
(3) Excluding Movie Distribution and Print charges.

Growth in total fixed expenses in FY'24 vs. FY'23 is largely a function of inflation in the economy (4-5%), growth in the screen portfolio (growth of 8% in weighted average screens), and a contractual increase in occupancy costs, i.e., rent and CAM (4%-5% per annum). Higher revenue growth has resulted in an EBITDA margin expansion of 150 basis points.

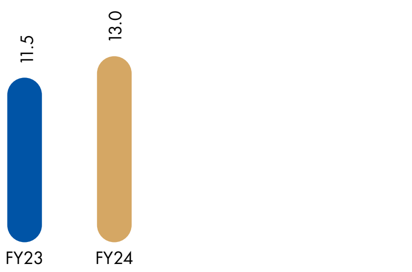
Fixed Expenses (₹Mn)



EBITDA (₹Mn)



EBITDA (%)



Merger Synergy Realized in FY'24

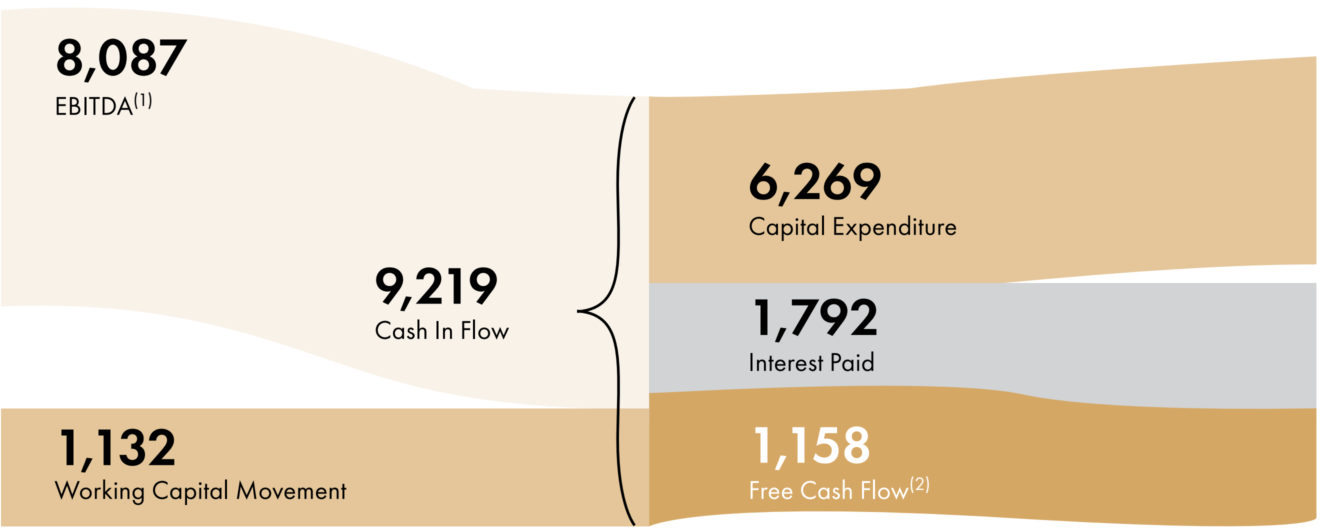
Since our merger with INOX, we have been diligently striving to maximise the benefits of this strategic alliance. Upon completion of the merger, we projected annual EBITDA synergies of ₹2,250 million to be realised within 12–24 months. We are pleased to announce that the integration has been smooth, resulting in significant operational efficiencies. Over the past year, we achieved EBITDA synergies totalling between ₹1,850 million and ₹2,080 million. Even though we realised a significant portion of the merger benefits in FY'24, we expect to realise additional synergies in FY'25. As occupancies improve, the full effect of these synergies will become apparent.

Gross Debt, Capital Expenditure, and Free Cash Flow

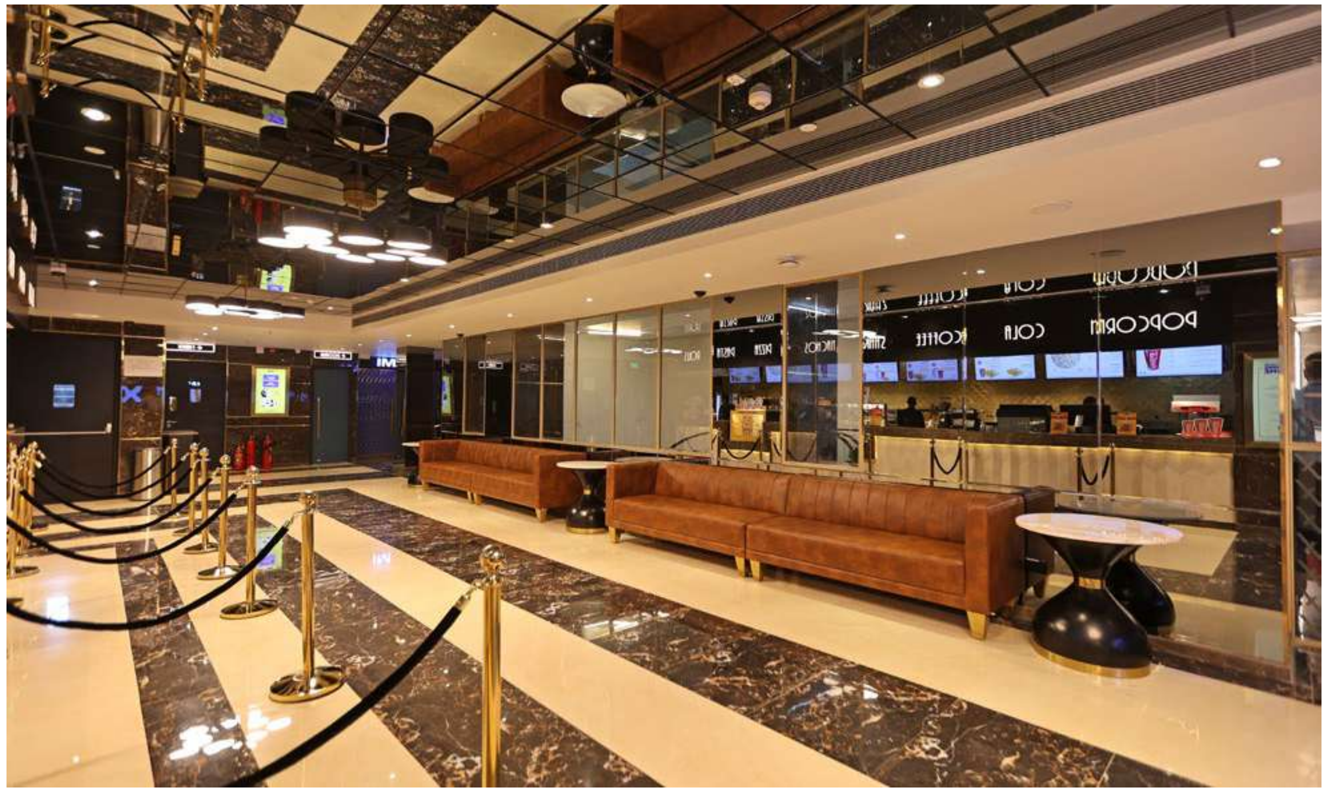
At the end of FY'24, PVR INOX had a gross debt of ₹17,177 million and a total cash and bank balance of ₹4,237 million, resulting in a net debt of ₹12,940 million. During the year, our Company successfully reduced its net debt by ₹1,364 million. Despite earnings volatility, PVR INOX generated a free cash flow of ₹1,158 million post-capex and interest costs, which was used to reduce net debt.

Our Company incurred a total capital expenditure of ₹6,269 million in FY'24. We opened 130 new screens and, with a focus on profitable growth, decided to exit 85 underperforming screens located in malls nearing their end of life. Given the mature profile of the circuit, PVR INOX will continue to assess the performance of older cinemas, and the bottom 2%–3% of the screens will be considered for restructuring or complete exit annually.

Free Cash Flow Generation in FY'24 (₹Mn)



(1) Pre-IndAS 116 EBITDA | (2) Free Cash Flow has been calculated before changes in debt & equity



Focus on Enhancing Return on Capital

As outlined in the Managing Director's letter, the management has identified key strategic priorities that focus on restoring pre-pandemic operating margins, enhancing return on capital, and driving free cash flow generation.

We aim to boost revenue by increasing footfalls through innovative customer acquisition and retention programmes such as the movie passport programme, 'Cinema Lovers' Day flash sales, alternate content, F&B promotions, and strategic partnerships. We are also driving cost efficiencies by renegotiating rental contracts, closing underperforming screens, adopting a leaner organisational structure, and controlling overhead costs.

Our growth strategy focusses on a capital-light model, reducing new screen capex by 25%–30% this fiscal. We will leverage our scale, market leadership, and brand equity by partnering with developers and adopting a franchise-owned, company-operated (FOCO) model. We are also selectively adding new screens, with 40% in South India, where multiplex penetration is low.

Additionally, we are committed to deleveraging and strengthening our balance sheet by potentially monetising non-core real estate assets in prime locations and focusing on debt reduction to become net-debt-free in the foreseeable future. Even though we are cutting down on capital expenditure, we are not compromising on growth and will open almost 110–120 screens in FY'25. At the same time, not wavering from our goal of profitable growth, we will exit almost 60–70 screens that are non-performing and a drag on our profitability.

Parting Words

My colleagues and I would like to thank our partners, consumers, and shareholders for their steadfast support. Notwithstanding the difficulties encountered over the previous four years, we have accomplished a tremendous deal, and I am quite optimistic about the growth that lies ahead of us. Our unwavering commitment to providing our customers with exceptional experiences and creating enduring value for our stakeholders continues to be a top priority.

Sincerely,

Gaurav Sharma

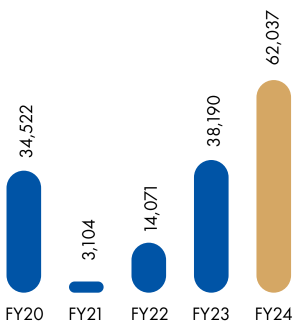
Chief Financial Officer

Key Performance Indicators

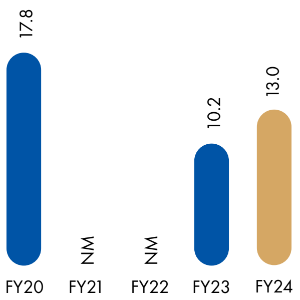
A Year of Remarkable Returns

Financial Performance

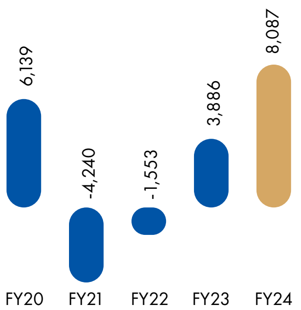
Revenue* (₹Mn)



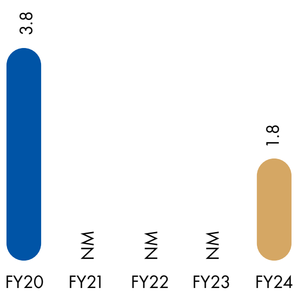
EBITDA Margin* (%)



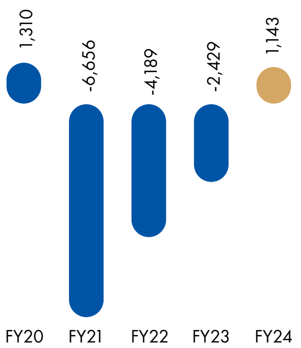
EBITDA* (₹Mn)



PAT Margin* (%)



PAT* (₹Mn)

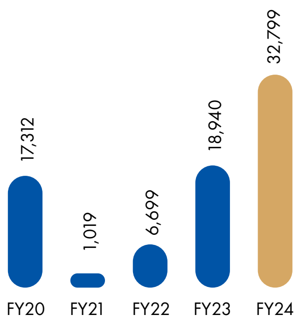


Notes

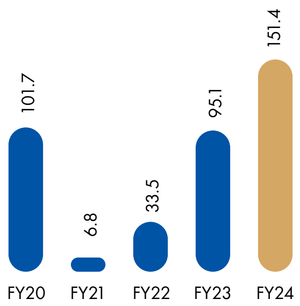
- 2023-24 is the 1st full year of operations of the merged entity PVR INOX. Therefore, the reported numbers for 2023-24 are not comparable with previous years.
- ***Computed without considering the impact of Ind AS 116 'Leases'**
- FY'21 & FY'22 numbers were impacted by COVID-19 and are not comparable
- NM stands for not meaningful

Box Office

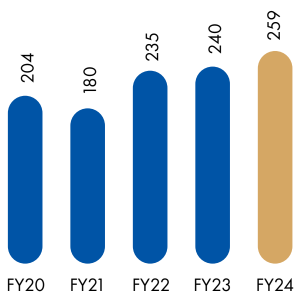
Box Office Revenue (₹Mn)



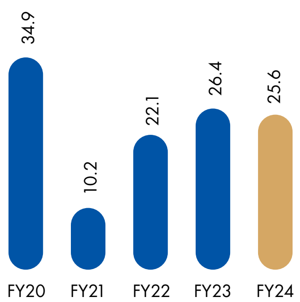
Admissions (Mn)



Average Ticket Price (ATP) (₹)

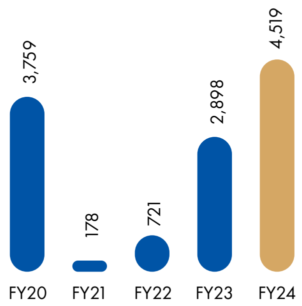


Occupancy (%)



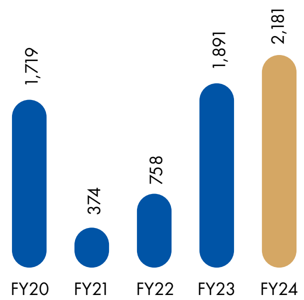
Advertising Income

Advertising Income (₹Mn)



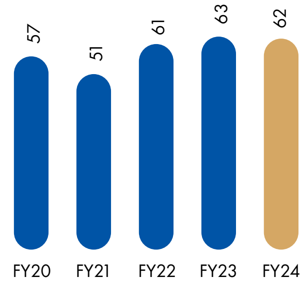
Convenience Fees

Convenience Fee Income (₹Mn)

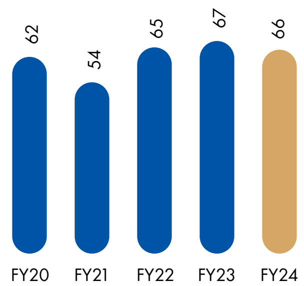


Online Movie Ticket Sale

Online Admits (%)

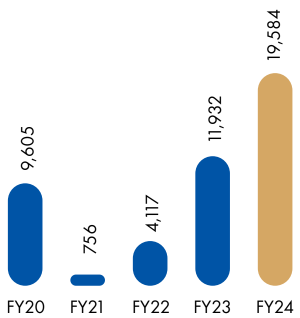


Online Gross Box Office Collection (%)

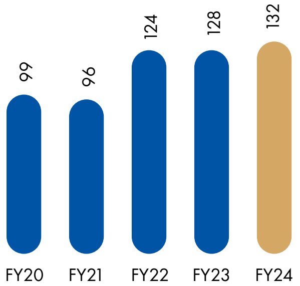


Food & Beverage

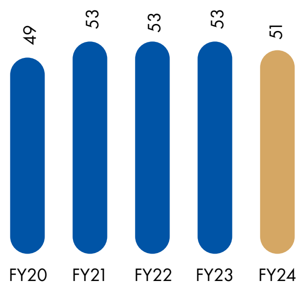
F&B Revenue (₹Mn)



Spend Per Head (SPH) (₹)



Spend Per Head To Average Ticket Price Ratio (%)



Notes:

- 2023-24 is the 1st full year of operations of the merged entity PVR INOX. Therefore, the reported numbers for 2023-24 are not comparable with previous years.
- FY'21 & FY'22 numbers were impacted by COVID-19 and are not comparable

Synergies from the Merger

Harnessing the Strength of Seamless Integration

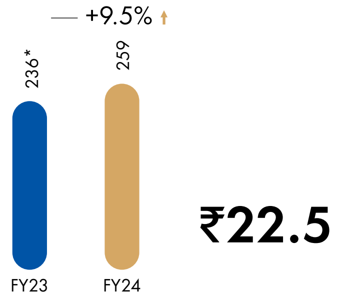
Following our merger with erstwhile INOX Leisure limited, we have been diligently working to realise the full potential of this strategic union.

Right after the merger was consummated, we had guided for annual EBITDA level synergies of ₹2,250 Mn which were to be achieved over 12-24 months. We are pleased to report that the integration process has been progressing seamlessly, yielding substantial operational efficiencies.

During the year, we achieved a total EBITDA level synergy of ₹1,850 – ₹2,080 Mn. Of this Box office contributed ~₹890 – ₹970 Mn, Food & Beverage contributed ~₹340 – ₹400 Mn, savings on Manpower contributed ₹330 to ₹370 Mn & other overheads contributed ~₹290 – ₹340 Mn. While a large part of the merger synergies we had guided for has been achieved in 2023-24, we expect to realise further synergies in 2024-25 as well. The full impact of these synergies would be visible as occupancies improve.

Box Office Revenue Synergy

A ATP Growth FY'23 to FY'24



₹22.5

* Proforma PVR INOX ATP for FY'23

B Organic y-o-y ATP Growth

3.5% - 4.0%

₹8.3 to ₹9.4

A-B Implied Synergy Growth

5.5% - 6.0%

₹13.1 to ₹14.2

X 151.4 Mn
admits in FY'24

Box Office EBITDA Synergy FY'24*

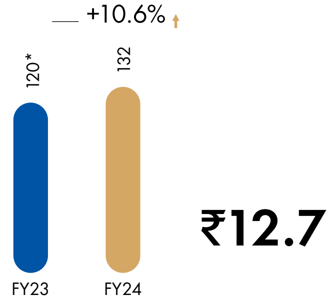
~₹890 Mn to ₹970 Mn

* Net of GST and Distributor share

1 Optimised Programming Strategy	Efficient Scheduling Staggered Showcasing
2 Leveraged Technology	Occupancy linked Dynamic Pricing Integration of Box Office Tech (web/app)
3 Improved Customer Engagement	Personalised Offers & Promotions Social Media Campaigns

Food & Beverage Revenue Synergy

A SPH Growth FY'23 to FY'24



₹12.7

* Proforma PVR INOX SPH for FY'23

B Organic y-o-y SPH Growth

7.5% - 8.0%

₹9.0 to ₹9.6

A-B Implied Synergy Growth

2.6% - 3.1%

₹3.1 to ₹3.7

X 151.4 Mn
admits in FY'24

F&B EBITDA Synergy FY'24*

~₹340 Mn to ₹400 Mn

* Net of GST and COGS

Weekday Offer

Introduction of Non Veg at INOX

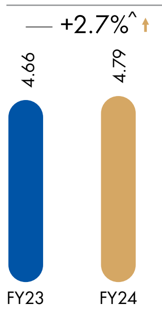
Weekend Offer

SKU Standardisation

Synergies from the Merger

Manpower Cost Synergy (Personnel, House Keeping, Security)

A Manpower Cost per Screen (₹ Mn)



^2.7% increase comprises of :
- 3.8% reduction in head count/screen
- 6.7% increase in Cost/employee

B y-o-y Wage Inflation (%)

7% to 7.5%

A-B Savings due to Synergy

4.3% to 4.8%

₹200k - ₹223k
Savings/screen

X 1,668* screens

* Weighted Average Screen Count for FY'24

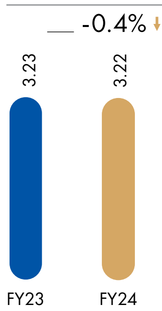
Manpower Cost Synergy In FY'24

~₹330 Mn to ₹370 Mn

1. Efficient Manpower Planning
2. Renegotiation of Contracts
3. Standardising SOPs Across PVR INOX

Other Overhead Synergy

A Overhead Cost per Screen (₹ Mn)



B Normal y-o-y Increase

5% to 6%

A-B Savings due to Synergy

-5.4% to -6.4%

₹174k - ₹206k
Savings/screen

X 1,668* screens

* Weighted Average Screen Count for FY'24

Overhead Cost Synergy In FY'24

~₹290 Mn to ₹340 Mn

Other Overheads include all fixed costs excluding Rent, CAM, Utilities, Personnel, Housekeeping & Security

1. Renegotiation of Contracts
2. Economies of Scale
3. Moving to Common Vendors

Synergy Summary for FY'24

EBITDA Synergy

₹1,850 Mn to ₹2,080 Mn

Box Office	Manpower Cost Synergy
₹890 Mn to ₹970 Mn	₹330 Mn to ₹370 Mn
Food & Beverage	**Other Overhead**
₹340 Mn to ₹400 Mn	₹290 Mn to ₹340 Mn

Significant merger synergies realised within 12 months of merger completion.

Full impact of synergies would be visible as occupancies improve.

Strategic Long Term Benefits from the Merger

- Compared to when we were competing head-to-head in our earlier avatars, now the competitive intensity has come off across all business lines, such as the developer community, production houses, media buyers, etc.
- Moving away from competing for the most unique cinema configuration in every micro market to sharpening the focus on delivering better experience at each of the cinemas
- Significant improvement in our ability to roll out consumer led promotions without any competitive friction in the market
- Sharper and non-overlapping targeted marketing through merged customer database of the two entities
- Sharpening of operations in micro markets through cluster pricing, cluster programming and manpower utilisation
- Cross pollination of best products, processes and practices across all functions (Food & Beverage, Human Resource, Information Technology, Cinema operations etc.)
- Using 'combined size & scale' to optimise procurement across businesses
- Shared design DNA has given rise to two distinct strong and powerful consumer brands 'PVR' & 'INOX'
- Coagulated viewpoint across all industry matters can be addressed more cohesively than ever before

Key Strategic Priorities

Creating a Blueprint for Sustainable Growth

Our strategic compass is set firmly on maximising return on capital and fuelling robust free cash flow generation.

We are not only optimising financial performance but also laying the foundation for sustainable growth. This commitment ensures we leverage every opportunity to drive value and strengthen our financial position, paving the way for future success.

Leverage 'Scale', 'Market Leadership' and 'Brand Equity' to redefine the Growth Strategy

Operational Excellence to Improve the Performance of the Existing Circuit

Enhance Revenue Through Innovations

Customer Acquisition and Retention Initiatives

Passport Programme

Driving cinema visitation and consumption behaviour

Cinema Lovers Day

Flash sales at frequent intervals

Alternate Content

Film festivals and special event screening

F&B Promotions

Unlimited pop-corn & cola on weekends; discounted pricing on weekdays

Reduce Cost

- Renegotiation of cinema rentals
- Closed 85 underperforming screens in FY'24 and ~70 screens expected to be closed in FY'25
- Leaner organisation structure: Re-aligned the company leadership structure
- Other overhead cost control

'Capital Light' Growth Model & Debt Reduction

Transition towards 'Capital-light' Growth Model

- Reduce overall capex in FY'25 by ~25% over FY'24
- Partner with developers to jointly invest in new screen capex
- Very selective in new screen additions - plan to open about 120 new screens in FY'25, prioritising expansion efforts in South India

Reduce Debt

- Key priority is to become net-debt free
- Evaluating monetisation of owned real estate assets

Redefining Cinema Experience

In this section

Journey over the Years – Milestones

A Cinematic Legacy

Our journey began in 1995 with a partnership with Village Roadshow and the birth of PVR Cinemas. Since then, we have continuously pushed the boundaries of the movie-going experience. From pioneering the multiplex culture in 1997 to launching India's largest multiplex and its first luxury cinema, our milestones reflect our relentless drive for innovation.

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
- Acquire 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

Launched 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 programme
- Introduced India's 1st Onyx LED Cinema

2019
- Crossed the 800 Screen Milestone.
- Raised ₹500 crores through Qualified Institutional Placement (QIP)
- Expanded footprint in Sri Lanka

2020
- Raised ₹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 ₹800 crores through QIP, oversubscribed by over 6.3x

2022
- Completed 25 years
- Launched India's 1st ICE Theatre Format

2023
- Merger with INOX Leisure Limited to create PVR INOX
- PVR INOX Passport, India's First Cinema Subscription Program
- Introduces World's First curated Trailer Screening Show at just ₹1

2024
Elevates cinema experience with no commercial break in select luxury cinemas

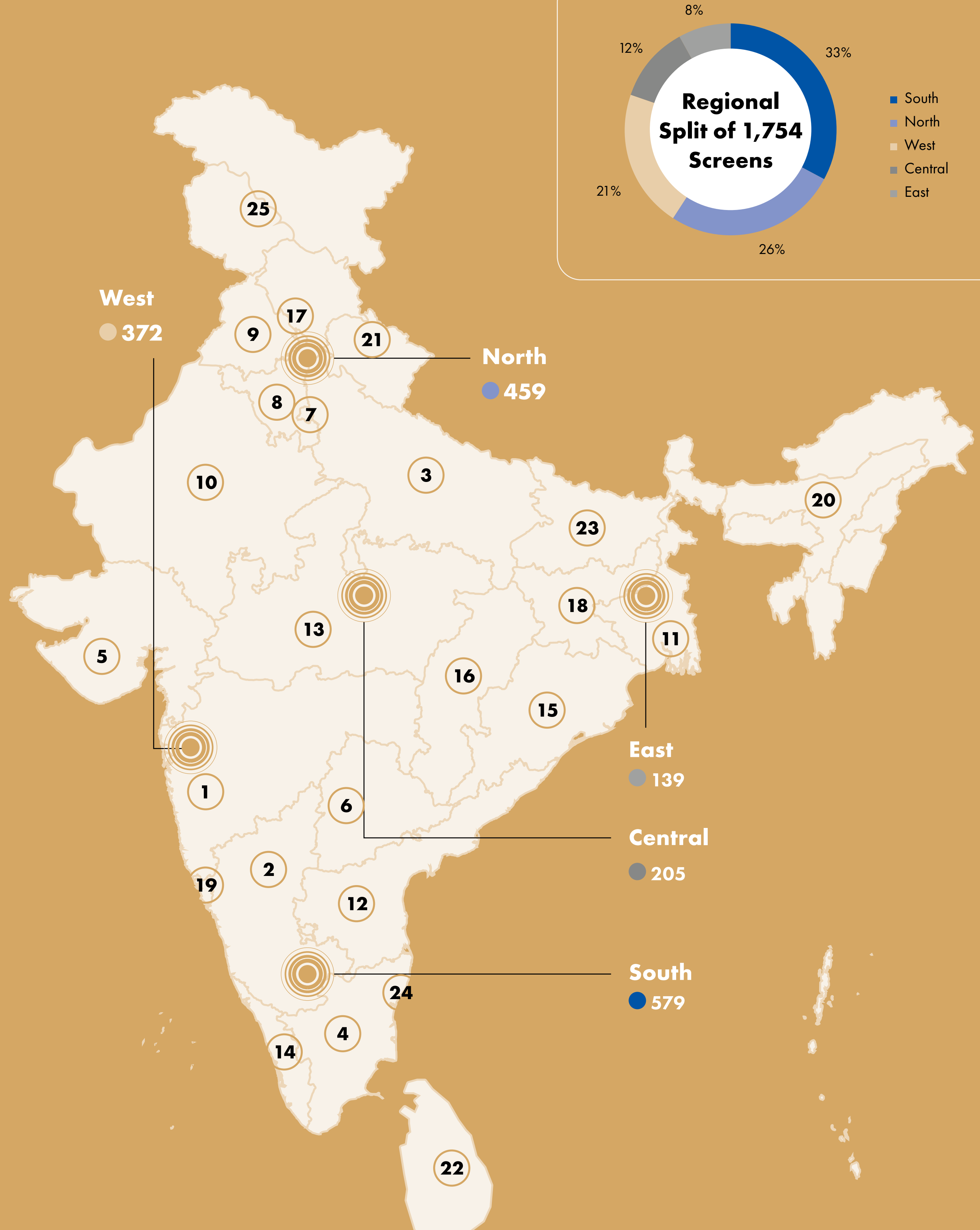
Presence

Bringing the Magic of Cinema to Every Corner of this Nation

With a presence in 113 cities, our extensive screen network transforms cinema into an accessible yet aspirational experience for audiences everywhere.

We cater to a wide spectrum of moviegoers, ensuring that the magic of the silver screen reaches both bustling urban centres and quieter suburban areas by strategically positioning our theatres across a diverse range of locations. This expansive reach not only amplifies our brand's visibility but also creates a deep connection with communities, making each visit to our theatres a cherished and memorable event.

	State	Region	Properties	Screens
1	Maharashtra	West	55	276
2	Karnataka	South	37	219
3	Uttar Pradesh	North	29	145
4	Tamil Nadu	South	23	139
5	Gujarat	Central	28	129
6	Telangana	South	20	110
7	Delhi	North	27	108
8	Haryana	North	21	93
9	Punjab	North	16	83
10	Rajasthan	West	21	82
11	West Bengal	East	19	74
12	Andhra Pradesh	South	14	55
13	Madhya Pradesh	Central	9	51
14	Kerala	South	6	42
15	Odisha	East	7	29
16	Chhattisgarh	Central	6	25
17	Chandigarh	North	3	15
18	Jharkhand	East	4	15
19	Goa	West	4	14
20	Assam	East	4	14
21	Uttarakhand	North	2	10
22	Sri Lanka	South	1	9
23	Bihar	East	2	7
24	Puducherry	South	1	5
25	Jammu & Kashmir	North	2	5
	Total		361	1,754



Note: Map not to scale

*Screen Portfolio as on 30th June'24

Brand Portfolio

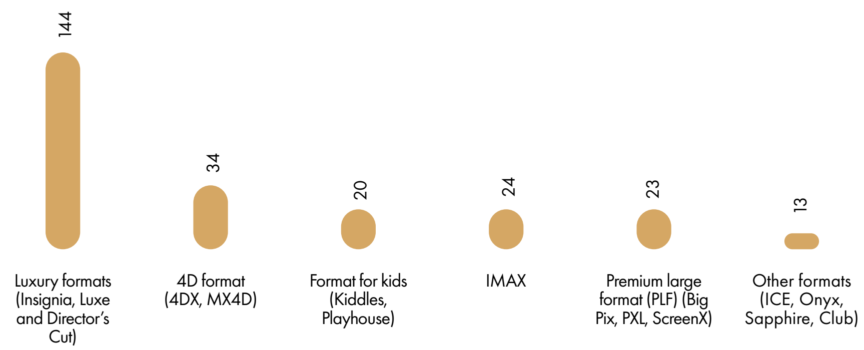
Redefining Cinematic Experiences with Immersive Luxury

Fuelled by our dedication to exceptional customer service, we craft unique experiences for our esteemed patrons.

Our extensive selection of premium formats ensures an exclusive and immersive cinematic journey that distinguishes us in the industry. Continuous innovation places us at the cutting edge of technology, introducing advanced features like Premium Large Formats (PLF) for expansive viewing through BigPix, ScreenX, and P[XL].

We also enhance audio-visual experiences with state-of-the-art sound and electroacoustic technologies such as IMAX, ICE, 4DX, MX4D, and Onyx. Our luxurious offerings, including Insignia, Director's Cut, and Luxe, provide cinephiles in India with an unparalleled experience. At PVR INOX, our goal is to surpass expectations and create lasting memories for our cherished moviegoers.

Premium Screens as on Date



Luxury

Insignia	Luxe	Director's Cut
76	50	18

Total
144

Screens for Kids

Kiddles	Playhouse
7	13

Total
20

PLF (Premium large format)

Big Pix	PXL	ScreenX
4	15	4

Total
23

IMAX

Total
24

4D Screens

4DX	MX4D
27	7

Total
34

Others

Sapphire	Club	ICE	Onyx
4	3	4	2

Total
13

Grand total 258

Zea Maize – 4700 BC

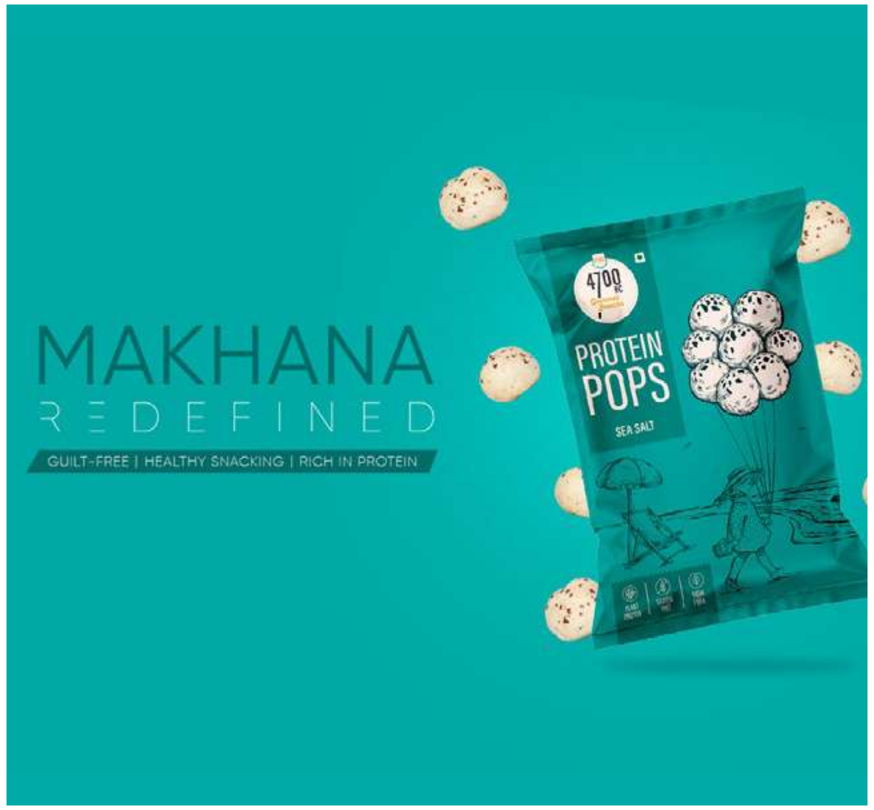
The Next Chapter in Premium Snacking

Zea Maize is India's leading value premium snacking brand, which over a period of time has evolved from a gourmet popcorn-focused player to now a diversified snacking business.

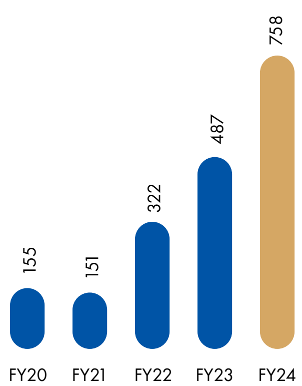
BLAME US

FOR YOUR NEW OBSESSION

The brand offers a diverse range of snacks, including popcorn, chips, makhana, corn nuts, and sweet corn. Aiming to become a household name in the snacking category, 4700BC targets discerning customers who are looking for a product of international quality. The company's products are available across all major offline and online retailers. The brand has also gained significant traction in institutional channels such as airlines, railways, and cinemas. Key strengths of the brand include product innovation, taste, and attractive packaging. To reach more consumers, the brand is now focusing on increasing its retail presence, introducing new product categories (gourmet mixes, pretzels, etc.), and introducing new flavours.



Revenue (₹Mn)

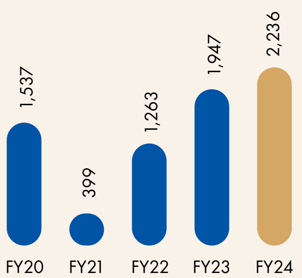


PVR INOX Pictures

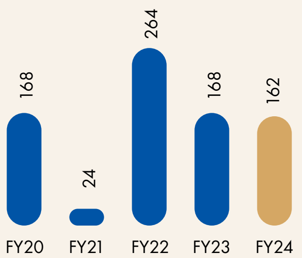
A Leading Force in Film Distribution

PVR INOX Pictures stands as the largest independent distributor of English and foreign language films in India, significantly shaping the landscape of cinematic distribution in the country.

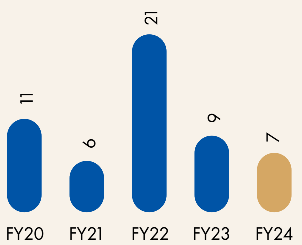
Revenue (₹Mn)



EBITDA (₹Mn)



EBITDA (%)



With a strong and prolific portfolio, PVR INOX Pictures has also established itself as a key player in the distribution of Indian films, spanning Bollywood and regional cinema.

Dominating Theatrical Revenue

Contributing more than 85% of the theatrical revenue of independent foreign films in India, PVR INOX Pictures has solidified its position as a dominant force in the market. This impressive feat underscores the company's influence and reach within the industry, driving the success of numerous independent foreign films across the nation.

Expansive and Diverse Library

PVR INOX Pictures boasts a robust library of 600 titles, showcasing a diverse range of cinematic works. This collection includes over 500 Hollywood films, among which more than 20 have either won or been nominated for the prestigious Oscar awards. Over the past two decades, these Hollywood films have captivated Indian audiences, bringing global cinematic excellence to the forefront.

Foreign Language and Indian Cinema

In the past six years alone, PVR INOX Pictures has released an impressive array of films, further emphasising its commitment to diverse storytelling. The company has distributed 137 foreign language films, catering to a wide array of cinematic tastes and preferences. Simultaneously, it has released 78 Bollywood films and 115 regional films, highlighting its dedication to promoting Indian cinema in all its varied forms.

Pioneering Japanese Anime in India

PVR INOX Pictures has also been a trailblazer in introducing Japanese anime movies to Indian audiences. As the largest distributor of Japanese anime in the country, PVR INOX Pictures has successfully distributed 23 anime films to date, creating a new avenue for anime enthusiasts and expanding the horizons of Indian filmgoers.

Expertise in Marketing & Distribution

With over 22 years of strategic expertise in marketing and distribution, PVR INOX Pictures has honed its capabilities to effectively promote and disseminate films across India. This extensive experience has equipped the company with the knowledge and skills to navigate the dynamic film distribution landscape, ensuring the successful launch and sustained popularity of its films.

PVR INOX Pictures' comprehensive approach to film distribution, coupled with its extensive library and strategic expertise, makes it a pivotal entity in the Indian film industry. By consistently delivering a wide range of films—from independent foreign titles to mainstream Bollywood and regional cinema—PVR INOX Pictures continues to enrich the Indian cinematic experience, fostering a deeper appreciation for diverse storytelling.

PVR INOX Passport

Experience Cinema Like Never Before

The PVR INOX Passport is India's first cinema subscription programme, designed to enhance the movie-going experience for frequent patrons.

Passport 1.0

- ₹ 699 for 10 tickets valid for 30 days.
- Online only subscription
- Fair use restrictions
- Premium formats and recliner seats excluded
- One movie a day with no repetition
- Maximum price capped at ₹350/ticket
- Not applicable on national holidays and weekday releases
- Available in north, east, west & central regions. Not available in south
- Minimum 3-month lock-in period

Passport 2.0

- Accessible bundle @ lower price point
- ₹ 349 for 04 tickets valid for 30 days
- Also available for ₹1,047 for 12 tickets with F&B vouchers worth ₹350/-
- Online only
- Less restrictive. More choice to consumers
- Premium formats and recliner seats available with upgrade fee
- One movie can be watched twice
- No capping on the mainstream ticket price
- Buy & redeem passport for friends/family
- Applicable across all regions
- Not applicable on national holidays and weekday releases

Way Forward

- The current version has received a healthy response from patrons
- Adoption numbers have been in line with expectation
- Early trends in utilisation rates indicate people tend to use their entitlements 2-3 times in a month
- PVR - INOX intends to further refine the value proposition over the coming quarters in line with multiple stakeholder needs, and we are taking steps to build additional scale & momentum

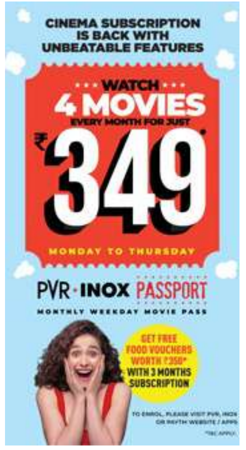
Key Initiatives During the Year

Crafting Experiences. Redefining Standards.

This year, we have embarked on several initiatives designed to elevate our offerings and enhance customer experiences. From launching innovative new formats to expanding our reach and introducing exclusive programmes, we are committed to setting new standards in our industry.

Box Office Promotion

Manufacturing footfalls through a bouquet of promotions spread across the year

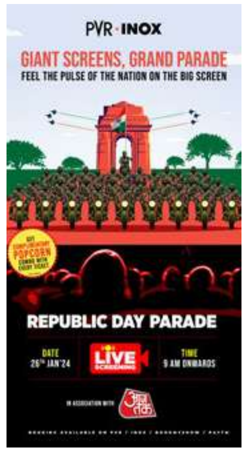


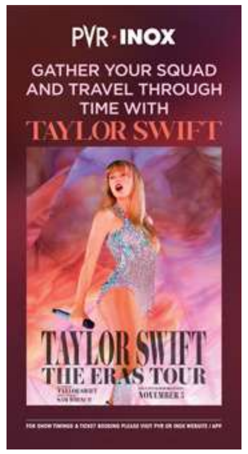
F&B Offers

Value offers to change consumer mindset of 'expensive F&B' along with introduction of non-veg menu at INOX cinemas & tie up with Costa Coffee to address gaps and increase share of wallet

Alternate Content

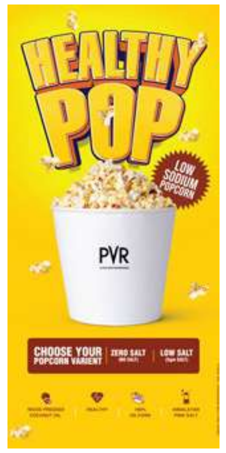
- Use of cinema beyond showcasing film-based content | monetising weak slots through live events & curated concerts
- Broaden offering with film festivals to appeal to wider audience

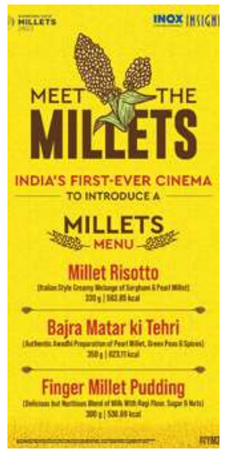




F&B Healthy Menu

Introducing healthier food options to cater to the growing health-conscious customer base





Key Initiatives During the Year

F&B – Special Day Promotions

Special promotional offers celebrating the topical moments

F&B – Theme Led Promotions

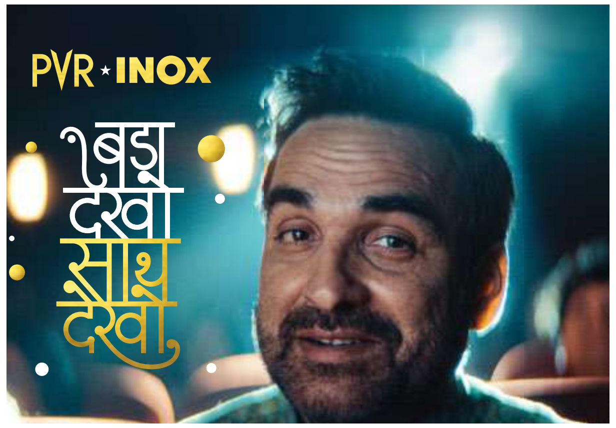
Specially curated menu for theme based food festival, indulging in diverse cuisines, creative dishes & vibrant flavours

Movie Marketing

A robust 360-degree content marketing to drive content discovery and audience engagement

Brand Campaigns

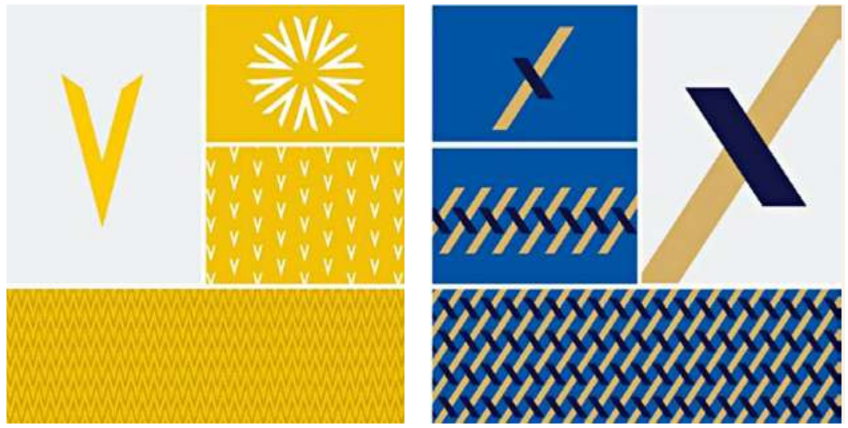
Re-engage audience & ignite love for cinema through brand films & celeb endorsements – the best place to watch movies is at the cinemas!



FRESH DEKHO BADA DEKHO SAATH DEKHO

Accentuating Brands

Infused freshness in the identity of both brands in the post-merger environment.



Megatrends

Exploring Emerging Trends and Technologies

As the multiplex industry evolves, several megatrends are shaping its future.

From cutting-edge cinematic technologies and luxurious viewing experiences to innovative subscription models and sustainability initiatives, these trends are redefining the moviegoing landscape. Embracing digital integration, regional content, and multi-use venues, the industry is poised to offer more immersive, personalised, and eco-friendly experiences for audiences worldwide.

Enhanced Cinematic Technologies

Adoption of cutting-edge technologies like ICE, IMAX, 4DX, and advanced sound systems to create immersive viewing experiences.

Premium and Luxury Experiences

Growing demand for premium formats, luxury seating, and exclusive viewing options, such as recliners, gourmet food, and personalised service.

Digital and Streaming Integration

Integration with digital platforms and streaming services to offer hybrid models, including exclusive content and early releases.

Subscription and Membership Models

Expanding subscription-based services and loyalty Programmes to offer frequent moviegoers added value and exclusive benefits.

Sustainability and Green Practices

Increasing focus on eco-friendly practices, including energy-efficient technologies, waste reduction, and sustainable building designs.

Localised and Regional Content

Greater emphasis on regional films and localised content to cater to diverse audience preferences and drive regional engagement.

Multi-Use Venues

Developing multiplexes as multi-functional spaces that can host events, live performances, and community activities beyond traditional film screenings.

Virtual and Augmented Reality

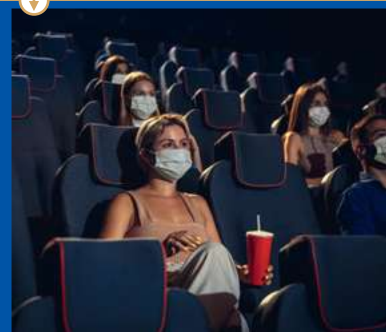
Exploring virtual reality (VR) and augmented reality (AR) experiences to offer novel and interactive movie-watching options.

Enhanced Customer Engagement

Leveraging data analytics and AI to personalise marketing, improve customer service, and enhance the overall moviegoing experience.

Health and Safety Innovations

Implementing advanced health and safety measures to ensure a safe and comfortable environment for patrons in the post-pandemic era.



Responsible Approach

In This Section

People

Building a Unified Future

The successful merger of PVR Limited and INOX Leisure Limited marked a significant milestone in the Indian entertainment industry, creating the largest multiplex chain in the country.

This merger has paved the way for an exciting future, characterised by enhanced operational efficiencies, a broader footprint, and a unified brand identity under PVR INOX Ltd. One of the critical aspects of this merger has been the harmonisation of People & People Practices.

Steps Taken Post-Merger to Unify the Workforce

Grade & Designation Harmonisation

This process was meticulously planned and executed to ensure a smooth transition, minimise disruption, and maintain morale and productivity across the organisation.

HR Policy Harmonisation

Key Steps in Harmonisation

- Comprehensive Role Mapping
- Unified Grading Structure
- Designation Standardisation
- Employee Communication & Engagement

Single Integrated HR System

The unified HR system is designed to bring together the best practices from both companies, ensuring consistency, efficiency, and improved communication across all departments. With this unified platform, we aim to provide a seamless experience for all employees, while also aligning our processes with the values and goals of our organisation.

Paper-less Expense Management

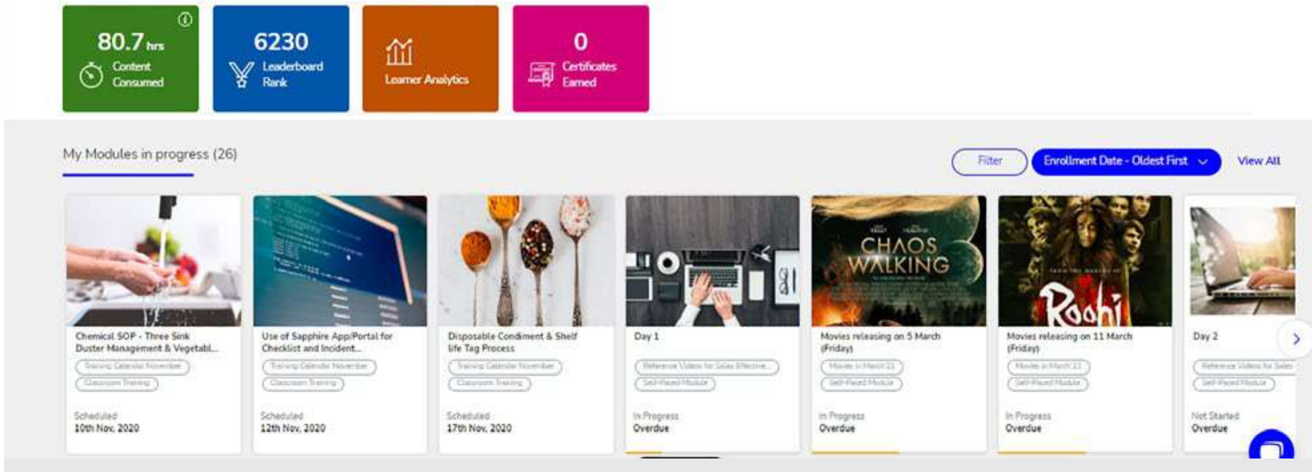
The paperless expense management system is designed to transform the way we handle expense reporting, approvals, and reimbursements. By digitising these processes, we have eliminated the inefficiencies and delays associated with traditional paper-based systems, while also minimising our reliance on physical resources.

Payroll & Compliance Process Standardisation

Following the merger, payroll processing has been streamlined onto a single platform, leading to significant cost savings across the board for the merged entity. Centralising payroll operations has enabled enhanced data control, with multiple levels of scrutiny from employees, HR, and our payroll partner.

Integration of L&D Platforms

- Learning & Development Integration
- Introduction of High-impact Programmes
- Expanded Training Resources
- Building the culture of CineWah



16,140*
Grand Total

*Headcount pertains to the Consolidated entity. Apart from these we had 5,510 contractual employees pertaining to House Keeping and Security functions on March 31, 2024.

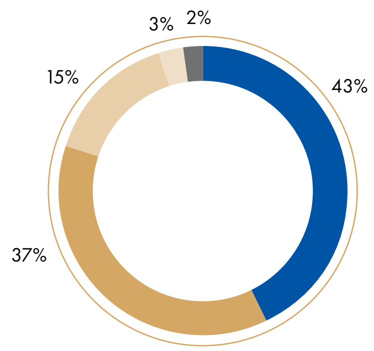
13,380
Male ex Sec & HK **83%**

2,759
Female ex Sec & HK **17%**

1
Transgender **0%**

Diversity & Age Ratio

Age-Wise Ratio



- 18-25 years
- 26-35 years
- 36-45 years
- 46-50 years
- Above 50 years

Training and Upskilling

Leveraging Technology to Enhance Learning & New Initiatives

Engaging Learning Content

Flexible E-Learning Platform

In-House Content Development

New HR Initiatives

Onboarding of Skaters at PVR Inox Bengaluru Cinema

Embracing Diversity and Hiring Specially Abled Individuals at Forum Cochin, Kerala

PVR INOX Family Movie Day – A Cinematic Celebration for our Team

Supporting Staff Well-Being

Hiring of Intellectual and Developmental Disabilities at PVR INOX

CSR Initiatives

Building Safer and Inclusive Communities

PVR NEST supports and builds gender-responsive and safety Programmes to create sustainable, inclusive, and resilient urban city spaces.

To shape these opportunities and their developmental impact, we adopt a high-impact Public-Private Partnership (PPP) model including the central and state governments. Aligning our programmes with the United Nation's Sustainable Development Goals (SDGs), we utilise the adaptive reuse model revitalising and repurposing the government's social infrastructure to complement their vision for urban-suburban redevelopment.

PVR NEST – The First Cinema CSR Trust in India

Established in 2006, PVR NEST invests in programmes that transform urban infrastructure and facilities to make cities more responsive, inclusive, and vibrant for the unique needs of women, children, and marginalised sections of the society.

Its CSR efforts are focused on women's empowerment, protection, development, and mainstreaming of children at risk, for building better and equitable access to public infrastructure and sanitation spaces. PVR NEST places a great emphasis on education, safety & protection, environment, and poverty alleviation through livelihood and skill development programmes.

Retrofitted Pink Center – RK Puram

187%
Usership growth in 2023

Community Membership Program

Highlights

10 Lakh
Annual users of government-partnered safe centres

5,000 Women
Upskilled through livelihood and skilling workshops

20 Safe Centres
For women and children across Delhi NCR

26,000 Children
Offered nutritious mid-day meal under the feeding programme

Now (Pink Center – Lajpat Nagar)

Then (Sanitation & Mahila Sashaktikaran Kendra)

Pink Centres

Unsafe sanitation facilities account for a significant burden on women's health, safety, and dignity. PVR NEST has transformed 20 such Municipal Corporation of Delhi-owned infrastructures in densely-populated communities into women-exclusive free-to-use sanitation spaces to make communities ODF (open defecation free) and make safe sanitation accessible to women. Developed in association with urban city planners, these centres integrate gender-specific design planning and offer a host of amenities. These include menstrual health product dispensers, bathrooms, resting & changing spaces, feeding areas, reading corners, and much more.

These centres employ women from the communities as 'Wash Champions' as agents of change who impact and transform sanitation behaviour practices amongst the users. The users of the Pink Centres reported a marked change in their sanitation behaviour practices.

Services

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

Beyond Toilet Facilities

CSR Initiatives

Garima Grih (Multiutility Safe Centre)

Garima Grih

The significant impact of Pink Centers nudged PVR NEST to pivot more opportunities for enabling women's economic participation. Garima Grih, revamped from a dilapidated & old sanitation facility into a multi-utility centre, continues to be a unique platform for women to access simple yet marketable skills to lead lives of financial independence and dignity. Over the last one year, we have seen a significant increase in the number of women registering for skilling initiatives.

Highlights

10 Lakh+
Users at Garima Grih

50
Empowered women through sanitation employment

3,000
Daily access of the centre

10%
Rise in usership from last year

Women Employment Centre

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

Social Impact Assessment

PVR NEST engaged with the students from Narsee Monjee Institute of Management (NMIMS), Indore to conduct a social impact assessment at 10 Pink Centers and Garima Grih to evaluate the economic and behavioural impact of these Programmes within the community users. The study was conducted with 700 responders divided into daily users, first-time/occasional users, Wash Champions, and trainers.

The SIA revealed a positive impact reported by the users on their level of engagement, economic independence, better decision-making power, change in aspirations, and a more confident outlook towards life.

Women Entrepreneurs at PVR INOX Corporate Office (Garima Shakti Pop-up Centre)

Feeding Programme

Feeding Programme

Supported through a special proposal by the PVR INOX F&B team, PVR NEST initiated a weekly feeding programme for children at 5 renovated Pink Centers at Vikaspuri, Gaffar Market, Saket, Hanuman Mandir, and R.K. Puram.

We identified Thursday as the 'Day of Giving' to offer a wholesome mid-day meal to 500 children. The objective of this Programme is to help the children build a better foundation for their health, education, and wellness.

Accolades in 2023

ISC- FICCI's Sanitation Award (Best corporate initiative in sanitation)

Mahatma Award for Leadership in Social Responsibility, Social Good, and Impact.

Signed MoU with the Municipal Corporation of Delhi as their 'Program and Sustainability Partner' for the Pink Centers programme.

Ms Deepa Menon, Senior Vice President- CSR & Corporate Communications was invited as a jury member for the prestigious IHW Council awards. She awarded several non-profits for their community health initiatives and reinforced the unique initiatives of PVR NEST in creating sustained change towards women's safety, protection, and empowerment in 20 at-risk urban communities in Delhi/NCR.

Awards and Accolades

Recognised for Excellence

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 **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

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** for the One Plus 10T India's first immersive 4DX commercial at PVR Cinemas in the Best use of Cinema category

2022

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

The Economic Times Excellence in CX – 2022

The Economic Times Employee Excellence Awards 2022

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

'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

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

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

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

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

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.

Board of Directors

Guided by Experience

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

Ms. Pallavi Shardul Shroff
Independent Director

Ms. Deepa Misra Harris*
Independent Director

Mr. Vishesh Chander Chandiok
Independent Director

Mr. Dinesh Hasmukhrai Kanabar
Independent Director

Mr. Shishir Baijal
Independent Director

*Ms. Deepa Misra Harris has been appointed as an Independent Director with effect from 25th July 2024.

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 torch-bearer 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 the company. As the founder of PVR Cinemas, Mr. Bijli transformed the way millions of Indians watch movies for over two and a half decades exposing Indian viewers to world-class movie viewing experience. This led to the beginning of the growth of the out-of-home entertainment sector with movie going in multiplexes playing an integral role. A visionary and thought leader in the film exhibition industry, Mr. Bijli is spearheading the multiplex industry growth in an under-screened market for the world's largest film producing nation.

He has served on several influential bodies including the Mumbai Academy of the Moving Image (MAMI), FICCI Multiplex Association (India), The Film and TV Producers Guild (India), Young Presidents' Organisation and Central Board of Film Certification, Government of India.

Mr. Bijli is the recipient of numerous international and national awards including the Economic Times Excellence in CX and Economic Times Employee Excellence 2022, India's Top Multiplex Chain of the Year' in Big Cine Expo 2022, IMAGES Most Admired Multiplex Operator of the Year 2022, International Exhibitor of the Year award at Cine Asia 2017 and CNBC TV 18 Asia Innovator of the Year 2016.

Mr. Bijli has completed the Owners/ President Management Programme from the Graduate School of Business Administration, Harvard University. He is an YPO Gold Fellow of the world's largest leadership community of Chief Executives.

Mr. Bijli belongs to an eco-system of prolific and gifted directors, writers, actors, and musicians. Their creative pursuits inspired him to cultivate his childhood love for singing. He is the lead singer of his band, 'Random Order'.

Mr. Sanjeev Kumar
Executive Director

Mr. Sanjeev Kumar is the Executive Director of the company. As the co-founder 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 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

Board of Directors

country-first outlook, has fetched him a lot of admiration from the highest offices. Siddharth's 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 non-executive 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.

Ms. Pallavi Shardul Shroff

Independent Director

Ms. Pallavi Shardul Shroff is the Independent Director of the Company. She is the Managing Partner of Shardul Amarchand Mangaldas & Co. with over 37 years of extensive experience. Her broad and varied representation of public and private corporations and other entities, before various national courts, tribunals and legal institutions has earned her national and international acclaim. She is a member of the Competition Law Review Committee, constituted by the Government of India. Ms. Shroff has been closely involved with some of the most challenging litigation and arbitration matters in India. She appears regularly in the Supreme Court and High Courts of India, and in arbitrations, mediations and international legal disputes. She has recently been appointed on the ICC (International Chamber of Commerce) Court of Arbitration. She is presently a Director on the Boards of prestigious companies viz. Apollo Tyres Ltd., Trident Ltd., Asian Paints Ltd., Interglobe Aviation (Indigo Airlines) and One97 Communications Ltd. (Paytm). Ms. Shroff was recently conferred the 'Lifetime Achievement Award' at the Chambers India Awards 2019 and also been recognised as one of the Most Powerful Women in Indian Business by Business Today, seven years in succession (2013-19).

Ms. Deepa Misra Harris

Independent Director

Ms Deepa Misra Harris is an Independent Director of the Company. She holds master's degree from Lady Sri Ram College, Delhi University and has completed various executive Programmes 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.

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 on, 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).

Leadership Team

Leadership in Motion

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 lead 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 more than 1700+ screens across 360+ cinemas in 113+ 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 spaces 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.

*Gaurav Sharma has been appointed as the Chief Financial Officer with effect from 1st August 2024.

Mr. Alok Tandon

Strategic Business Advisor to MD & ED, 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 will also manage 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 will oversee the Digital and IT function and will be responsible for all 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. Mukesh Kumar

Company Secretary and Compliance Officer

Mr. Mukesh Kumar joined PVR in 2021 and has 20+ years of experience in the Company Secretarial & Legal function. As the Company Secretary and Compliance Officer for PVR INOX LIMITED, he supports in providing multi-disciplinary guidance to Board of Directors/Management concerning statutory requirements under corporate laws applicable to the company.

Prior to joining PVR, Mr. Kumar has been associated as Company Secretary & Head Legal with Uniparts India Ltd., NIIT Ltd., Hero Motors Ltd., PDS Multinational Group and Dhanuka Agritech Ltd. He is well acquainted with public issue, listing, private equity investment, Joint Venture transactions, mergers and demergers.

Mr. Mukesh Kumar is the recipient of the prestigious 'Indian Achiever's Award' in 2022.

Mr. Sunil Kumar

Chief Human Resource 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. He is leading the implementation and delivery of people synergies post-merger of INOX with the company.

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.

Corporate Information

Pavan Kumar Jain
Promoter and Chairman
(Non-executive Director)

Ajay Kumar Bijli
Promoter and Founder
(Managing Director)

Sanjeev Kumar
Promoter and Co-founder
(Executive Director)

Siddharth Jain
Promoter
(Non-executive Director)

Renuka Ramnath
(Non-executive Director)

Deepa Misra Harris*
(Independent Director)

*Deepa Misra Harris has been appointed as an Independent Director with effect from 25th July 2024

Pallavi Shardul Shroff
(Independent Director)

Dinesh Hasmukhrai Kanabar
(Independent Director)

Shishir Baijal
(Independent Director)

Vishesh Chander Chandiok
(Independent Director)

Gaurav Sharma*
(Chief Financial Officer)

*Gaurav Sharma has been appointed as the Chief Financial Officer with effect from 1st August 2024

Mukesh Kumar
(Company Secretary
and Compliance Officer)

Statutory Auditor

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

Internal Auditor

KPMG Assurance and Consulting Services LLP
LLP Registration No.: AAT-0367

Main Bankers

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

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, Rangareddy,
500 032, Telangana, India
Tel: +91 40 6716 2222
Website: www.kfintech.com
Investor grievance e-mail:
einward.ris@kfintech.com

PVR INOX LIMITED

Corporate Identity Number
L74899MH1995PLC387971

Board Report

Dear Members,

Your Directors have pleasure in presenting the Twenty-Ninth Board Report on the business and operations of your Company along with audited financial statements for the Financial Year ended March 31, 2024.

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 2023-24. The financial highlights of the Company's operations (on standalone basis) are as follows:

(Amount in Mn)

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	58,971	35,591
Other Income	1,514	769
Profit/Loss before Depreciation, Finance costs, Exceptional items and tax expense	19,449	11,131
Less: Depreciation/Amortisation	12,051	7,407
Profit/Loss before Finance costs, Exceptional items and tax expense	7,398	3,724
Less: Finance costs	7,880	5,686
Profit/Loss before Exceptional items and tax expense	(482)	(1,962)
Add/(less): Exceptional items	-	108
Profit/Loss before tax expense	(482)	(2,070)
Less: Tax expense (Current/Deferred)	(125)	1,260
Profit/loss for the year (1)	(357)	(3,330)
Total Comprehensive Income/loss (2)	(3)	6
Total (1)+(2)	**(360)**	**(3,324)**
Balance of profit/loss for earlier years	(14,007)	(10,684)
Balance Carried Forward	**(14,367)**	**(14,007)**

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

Revenue from operations of the Company for the Financial Year 2023-24 was ₹ 58,971 million as compared to ₹35,591 million in the previous Financial Year. Further, your Company registered EBITDA of ₹ 19,449 million as compared with ₹ 11,131 million for the Financial Year ended March 31, 2023, showing a growth of 75%*. 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 2023-24, there was no change in the nature of business of the Company.

2. Dividend and Dividend Distribution Policy

The Board of Directors of your Company, keeping in view the Company's current financial position and relevant circumstances has decided, not to recommend any dividend for the year under review.

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy. The dividend distribution policy is placed on the Company website at https://www.pvrcinemas.com/investors-section.

*2023-24 is the first full year of operations of the merged entity PVR INOX. Therefore the reported numbers for 2023-24 are not comparable with previous year.

3. Transfer to Reserves

Due to loss incurred during the year under review, the Board of Directors of your Company has decided not to transfer any amount to the Reserves.

4. Major events occurred during the year and post closure

- **Merger of Shouri Properties Private Limited ("Transferor Company/SPPL") with the Company**

The Members may kindly note that Shouri Properties Private Limited (SPPL) was Wholly Owned Subsidiary of erstwhile INOX Leisure Limited (INOX). The Board of SPPL and INOX had approved a Scheme of Amalgamation, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 on 21st January, 2022. However, pursuant to the merger of INOX with the Company, SPPL became the Wholly Owned Subsidiary of the Company.

The Board in its meeting held on 16th March, 2023 had approved the replacement of name in the Scheme of Amalgamation for the ongoing petition filed with Hon'ble National Company Law Tribunal, Mumbai Bench **("NCLT")** for the merger of Shouri Properties Private Limited with the Company.

The NCLT has approved the Scheme vide its order dated 4th October, 2023. The certified copy of the NCLT order was filed with the Registrar of Companies (ROC) on 9th November, 2023 ("Effective Date").

- **Execution of Shareholders' Agreement with Devyani International Limited**

The Members may take note that the Company has entered into a Shareholders' Agreement with Devyani International Limited to incorporate a new Company in India for the purpose of development and operation of food courts situated within shopping mall in India. The Company and Devyani International Limited shall invest in equity share capital of the proposed company in the ratio of 49:51 respectively.

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. 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 was increased consequent upon allotment of following equity shares of the Company:

- 83,662 Equity Shares of face value of ₹10 each was 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.
- 83,470 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, 2024 was ₹98,13,44,460.

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

7. Details of Employee Stock options

During the Financial Year 2023-24, there was no change in the Employee Stock Option Plan 2017, 2020 and 2022 adopted by the Company.

Further, the Nomination and Remuneration Committee ("NRC") at its meeting held on May 07, 2024, noted that 14,515 options were lapsed under PVR Employees Stock Option Plan 2017 ('PVR ESOP 2017') out of which 12,000 options were re-granted to eligible employee.

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, 2024 is available on the website of the Company at https://www.pvrcinemas.com/investors-section.

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

8. 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.

9. Transfer to Investor Education and Protection Fund

The Company has transferred a sum of ₹1,40,586/- (Rupees One lakhs Forty Thousand Five Hundred Eighty Six Only) during the Financial Year 2023-24 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 1,746 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 to Section 124(6) or apply for refund under Section 125(3) or 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.

10. Changes in Directorships and other Compliances in relation to the Directors

A. Appointment and completion of tenure of Directors:

1. Mr. Haigreve Khaitan and Mr. Amit Jatia had completed their tenure as Independent Directors on 9th February, 2024.

2. Mr. Dinesh Hasmukhrai Kanabar and Mr. Shishir Baijal were appointed as Independent Directors for a period of five year w.e.f. 10th February, 2024.

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 for re-appointment. Consequently, Mr. Ajay Kumar Bijli, Managing Director and Mr. Siddharth Jain, Non -Executive Director who 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.

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 familiarisation 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 all employees in the course of day to day business operations of the Company. The Company believes in 'Zero Tolerance' against bribery, corruption and unethical dealings/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 the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code.

11. Key Managerial Personnel

As on March 31, 2024, 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. Nitin Sood	Chief Financial Officer
Mr. Mukesh Kumar	Company Secretary and Compliance Officer

12. Meetings of the Board of Directors

During the Financial Year 2023-24, 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.

13. Audit Committee

As on March 31, 2024, the Audit Committee comprised the following directors:

- Mr. Dinesh Hasmukhrai Kanabar;
- Mr. Ajay Kumar Bijli;
- Mr. Siddharth Jain;
- Mr. Vishesh Chander Chandiok;
- Mr. Sanjai Vohra; and
- Ms. Pallavi Shardul Shroff

It is further confirmed that the recommendations of Audit Committee, as made from time to time, were duly accepted by the Board of Directors.

14. Policy on Directors' Appointment and Remuneration Policy

Pursuant to the requirements under Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the policy on appointment of Board Members including criteria for determining qualifications, positive attributes, independence of a director and remuneration of directors, KMPs and other employees is annexed as **Annexure '1',** which forms part of this Report.

There has been no change in the Policy during the financial year under review.

15. 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. board diversity, knowledge and expertise, corporate governance practices etc. are assessed. Similarly, for evaluation of Directors' performance, their profile, contribution in Board and Committee Meetings, execution and performance of specific duties, obligations, regulatory compliances and governance are evaluated.

During the Financial Year under review, the Independent Directors met separately without the presence of any Non-Independent Director and the members of management and 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.

16. 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.

17. 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company 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.

18. 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 2023-24.

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

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

The Statutory Auditors and Secretarial Auditor 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.

20. Report on the Performance & Financial Position of Subsidiaries

As on March 31, 2024, following is the list of 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

In terms of Companies Act, 2013, your Company does not have any direct associate Company or joint venture Company during the Financial Year 2023-24.

Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014 report on performance and financial position of subsidiaries in prescribed Form AOC-1 is annexed as per **Annexure '3'** which forms part of this Report.

In terms of provisions under Section 136 of the Companies Act, 2013, audited accounts of the subsidiary companies are placed on the website of the Company 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/investors-section.

21. Disclosure on deposit under Chapter V

The Company has neither accepted nor renewed any deposits during the Financial Year 2023-24 in terms of Chapter V of the Companies Act, 2013.

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 2023-24, 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 2023-24, 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/investors-section.

Your attention is also drawn to the Related Party Disclosures set out in the Financial Statements forming part of this Annual Report.

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 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 prioritisation 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.

At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

27. Disclosure on Vigil Mechanism

The Company has a vigil mechanism through Whistle-Blower Policy to deal with instance of fraud and mismanagement, if any. The Company is committed to the highest standards of Corporate Governance and stakeholder responsibility. The Company has Whistle-Blower Investigation Committee which provides for adequate safeguards against victimisation of persons and also provides for direct access to the Chairman of the Audit Committee and also to the members of the Committee.

The Policy ensures that strict confidentiality is maintained 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.

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.

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. Secretarial Auditors and their Report

M/s. DPV & Associates LLP, Company Secretaries, were appointed as Secretarial Auditors of the Company for the Financial Year 2023-24 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.

There are no qualifications or observations or other adverse remarks or disclaimer of the Secretarial Auditors in the report for the Financial Year 2023-24.

30. Compliance with Secretarial Standard

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. Consolidated Financial Statements

The Company has prepared consolidated financial statements in accordance with applicable accounting standards and the applicable provisions of Companies Act, 2013. The same are presented in addition to the standalone financial statement of the Company.

33. 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	Nil
Number of complaints received during the year	40
Number of complaints disposed off during the year	38
Number of cases pending at the end of the year	02*

*The complaints were received in March, 2024 and as on the date of this report the pending complaints have been resolved.

34. 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.

35. 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.

36. 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 Report.

37. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

During the period under review, the Company has not made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

38. Acknowledgements

The Directors express their deep sense of appreciation for the contribution made by the employees both at the corporate and the 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

	Ajay Kumar Bijli	**Sanjeev Kumar**
Place: Gurugram	Managing Director	Executive Director
Date: May 14, 2024	DIN: 00531142	DIN: 00208173

Annexure '1' to Board Report

Policy on Directors Appointment and Remuneration Policy

A. Introduction

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

B. Definitions

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

C. Terms of Reference

The terms of reference are as follows:-

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

D. Criteria for Recommending a person to become Director

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

1. Qualifications & Experience

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

2. Attributes/Qualities

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

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

3. In case the proposed appointee is an Independent Director, he should fulfill the criteria for appointment as Independent Director as per the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges and other applicable laws and regulations.

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

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

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

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

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

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

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

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

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

1. Organisation Structure
2. Compensation
3. Performance Management

1. Organisation structure:

- The structure of the organisation has to be in-line with business needs and proposed/targeted growth of the organisation.
- The span of control has to be kept in mind while deciding the organisation structure (8-10).
- Tooth to tail ratio to be kept in mind while deciding the organisation structure.

2. Compensation:

- The compensation of senior management is recommended to have "fixed and variable components" and is to be migrated from as of now state to desired state.
- Compensation will also vary on nature of responsibility/role (field / Non-Field).
- The committee considered it necessary to differentiate between performance and non-performance by giving differential compensation.

– "Cost To Company" to have following components:

- Fixed CTC - (Monthly Salary Payouts)
- Variable CTC (Incentives / Payout based on performance)
- Long term Wealth Creation (Stocks / Phantom stock / Cash / Retention bonus)

3. Performance Management:

- The KRA and KPI are available for all senior management employees and the total number of KRA do not exceed 7.
- The objective setting is clear and should represent the key objectives of the organisation.
- The same is categorised into following business levels.

a) Financial

b) People

c) Customer

d) Process

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

Place: Gurugram
Date: May 14, 2024

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure '2' to Board 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 2023-24

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	1:549
		B	Mr. Sanjeev Kumar, Executive Director	1:296
			Median Salary – (in ₹)	**4,00,188**
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary	A	Mr. Ajay Kumar Bijli, Managing Director	45%
		B	Mr. Sanjeev Kumar, Whole time Director	10%
		C	Mr. Nitin Sood, CFO	13%
		D	Mr. Mukesh Kumar, Company Secretary & Compliance Officer	2%
(iii)	The percentage increase/decrease in the median remuneration of the employees as on March 31, 2024			8%
(iv)	The number of permanent employees on the rolls of company		As on March 31, 2024 (Payroll)	4,650
(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 of eligible employees was 8.5% w.e.f. 1st July 2023.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.		It is hereby affirmed that the remuneration is as per remuneration policy of the Company	

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

Place: Gurugram
Date: May 14, 2024

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure ‘3’ to Board Report

FORM – AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of the subsidiary companies of the Company

For the Financial Year 2023-2024

(₹ in Mn)

Sl. No.	Particulars			
1	**Name of the Subsidiary**	**PVR INOX Pictures Ltd**	**Zea Maize Private Limited**	**PVR INOX Lanka Ltd.**
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period		01-Apr-23 to 31-Mar-24	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR
4	Share Capital	486	1	418
5	Reserves & surplus	1,259	(28)	(321)
6	Total assets	1,999	299	482
7	Total liabilities	255	326	385
8	Turnover	2,235	758	410
9	Profit before taxation	84	(70)	30
10	Provision for taxation	22	-	(10)
11	Profit after taxation	62	(70)	39
12	% of shareholding	100%	90.94%	100%

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: May 14, 2024

Mukesh Kumar
Company Secretary

Nitin Sood
Chief Financial Officer

Annexure ‘4’ to Board Report

ANNUAL REPORT ON CSR ACTIVITIES

To be included in the Board’s Report for Financial Year Ended on March 31, 2024

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	1
3	Mr. Siddharth Jain	Member (Non- Executive Director)	1	1
4	Mr. Shishir Baijal*	Member (Independent Director)	1	0

* Appointed on 10th February, 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://originserver-static1-uat.pvrcinemas.com/pvrcms/financial/CSR_POLICY.pdf
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
5a	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. 2023-24	62.26 (lakhs)
e	Total CSR obligation for the financial year i.e. 2023-24 [b+c-d]	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		4.46	NA	No	PVR Nest	CSR00003345
2.	PINK Toilet & Garima Grih	ii	Yes	Delhi	Delhi	Ongoing		55.54	NA	No	PVR Nest	CSR00003345
	TOTAL							**60**				

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)	Location of the project		Amount spent for the project (₹ In lakhs)	Mode of implementation Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State	District			Name	CSR Registration number
1.	-	-	-	-	-	-	-	-	-
	TOTAL					-			

b	Amount spent in Administrative Overheads	₹2.26 lakhs
c	Amount spent on Impact Assessment, if applicable	NA
d	total amount spent for the financial year (6a+6b+6c)	62.26 lakhs
e	CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (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
62.26 lakhs					

g Excess amount for set off, if any

Sl. No.	Particular	Amount in lakhs
(i)	Two percent of average net profit of the company as per section 135(5)	(585)
(ii)	Total amount spent for the Financial Year	62.26
(iii)	Excess amount spent for the financial year [(ii)-(i)]	62.26
(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)]	62.26

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:
No

If Yes, enter the number of Capital assets created/ acquired

NA

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).	NA

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

Place: Gurugram
Date: May 14, 2024

Ajay Kumar Bijli
(Managing Director)

Sanjeev Kumar
(Chairman of CSR Committee)

Annexure '5' to Board 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.
- 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 optimising energy usage, lux level of various areas, design aspects of Electrical and Heat Ventilation and Air Conditioning (HVAC) systems etc. so that equipment optimal efficiency can be maintained and energy conservation can be done.
- APFC's (Automatic Power Factor Correction) and NPFC (Neutral Power Factor Compensator) 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 optimised by following switching On/Off procedure. Timers are being used to ensure equipment usage optimisation. 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 installed one of the most energy efficient Chiller Plant 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 piloted smart speed controller for Compressor on DX system which has given us good savings. We are evaluating potential properties to implement it on DX systems in a phased manner in FY 2024-25.
- We have also piloted Solar Thermal Collector for Air Cooled Chillers which has given 18% savings on Chiller. Based on this success on the in-house developed system, we are evaluating potential properties and will implement the system in FY 2024-25
- 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 (Planned Preventative Maintenance) 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.
- Centralised monitoring of all water cooled chiller plants from corporate office.
- PIBC (Pressure Independent Balancing Control) 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 INOX Pune Bund Garden 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; monitoring from corporate office.
- Effective monitoring of energy consumption from corporate office to ensure optimal utilisation of energy.
- VFD's (Variable Frequency Drive) are installed on AHU's for energy savings while ensuring guest comfort by using a closed loop temperature feedback for the VFD's.
- EC (Electronically Commutated) 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.
- Going forward we will be implementing EC fan on all Belt Driven AHU's without VFD's in a phased manner to further decrease our energy usage and bring in sustainability in operating expenses.
- Water Conservation across PVR sites in India is facilitated by Installation of water flow restrictors in wash basin taps. This has help 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.
- Introduced waterless urinal system to save water at 35 INOX properties based on the success the same will be implemented across PAN INDIA locations.
- Rain water harvesting system implemented in GMC Goa to conserve rain water with two recharge pits.
- State of art IOT/cloud based Energy Monitoring, Temperature Monitoring and Fire Hydrant pressure monitoring system has been implemented at 87 locations. This system is a cloud based remote monitoring system, enabling us to become proactive rather than being reactive.
- 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 (Fluorescent Tube Lights) have been replaced with LED based lighting.
- AC discipline is being followed to avoid leakage of cooled air/ infiltration of hot air.
- V3F (Variable Voltage and Variable Frequency Drive) Drive equipped Lifts are being used wherever we have them as our own.
- Automatic start stop for the escalators in PVR premises/scope has been implemented to avoid idle running of the escalators and thus conserve energy.
- We have implemented 2023 kW of solar rooftop system out of which 1883kW has been implemented in FY 2023-24. This will help us save more than 2000 Tonnes of CO_2 every Year.
- We are also utilising Wind Energy at 4 locations in Gujarat region and have achieved CO_2 emission reduction by around 600 Tonnes in FY23-24.
- 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.
- Clean Air Auditoriums implemented at 4 locations and will be expanded to other locations in a phased manner.
  - provides bacteria free air, improved air quality and odour elimination- will prevent patrons getting infected by communicable disease; and
  - this system also helps in sterilising the covid 19 virus that may travel through the air-conditioning system.
  - energy savings in air handling units by ensuring clean coils free from mould and fungus growth.
- 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 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 and 1 is under implementation. More sites will be covered in FY 2024-25
- 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 at Pune Bund Garden, Gandhinagar R16 and Gandhinagar R21 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.

(ii) Technology Absorption:

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

(iii) Foreign Exchange Earnings & Outgo

Expenditure in foreign currency (on accrual basis)

(₹ in millions)

Particulars	31st March, 2024	31st March, 2023
Travelling	20	25
Professional fees (including expenses, net of withholding tax)	289	155
Directors sitting fees	-	3
Others	108	229
Total	**417**	**412**

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

(₹ in millions)

Particulars	31st March, 2024	31st March, 2023
Advertisement Income	12	4
Income from sale of tickets and food and beverages	84	46
Total	**96**	**50**

(v) CIF value of imports

(₹ in millions)

Particulars	31st March, 2024	31st March, 2023
Capital Goods	748	583
Store and spares	72	20
Total	**820**	**603**

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

Place: Gurugram
Date: May 14, 2024

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure '6' to Board Report

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2024
[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 - 400053, Maharashtra

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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('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.

We 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 unanimously as recorded in 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:

- During the previous year, the Board of Directors of the Company, in its meeting held on March 16, 2023, considered and approved a scheme of amalgamation of Shouri Properties Private Limited ("Transferor Company") into and with the Company and during the current year, the scheme has been sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated 04th October, 2023 with the appointed date of February 1, 2022. The Certified true copy of the said order sanctioning the scheme was filed with the Registrar of Companies, Mumbai on 09th November, 2023.
- The Company allotted the equity shares under its Employees Stock Option Plans as under:
  - 83,662 Equity Shares of face value of Rs. 10 each was allotted under PVR Employees Stock Option Plan 2022 to the specified employee during the audit period.
  - 83,470 Equity Shares of face value of Rs. 10 each were allotted under PVR Employees Stock Option Plan 2020 to the specified employees during the audit period.
- The Board of directors in its meeting held on May 15, 2023, accorded its approval for raising of funds through issuance of Non-convertible Debentures (NCDs) for an aggregate amount of up to Rs. 100 crore (Rupees One Hundred Crore only), in one or more tranches.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021DE009500
Peer Review Certificate No. 2792/2022

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488F000361852

Date: May 14, 2024
Place: New Delhi

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-400053, Maharashtra

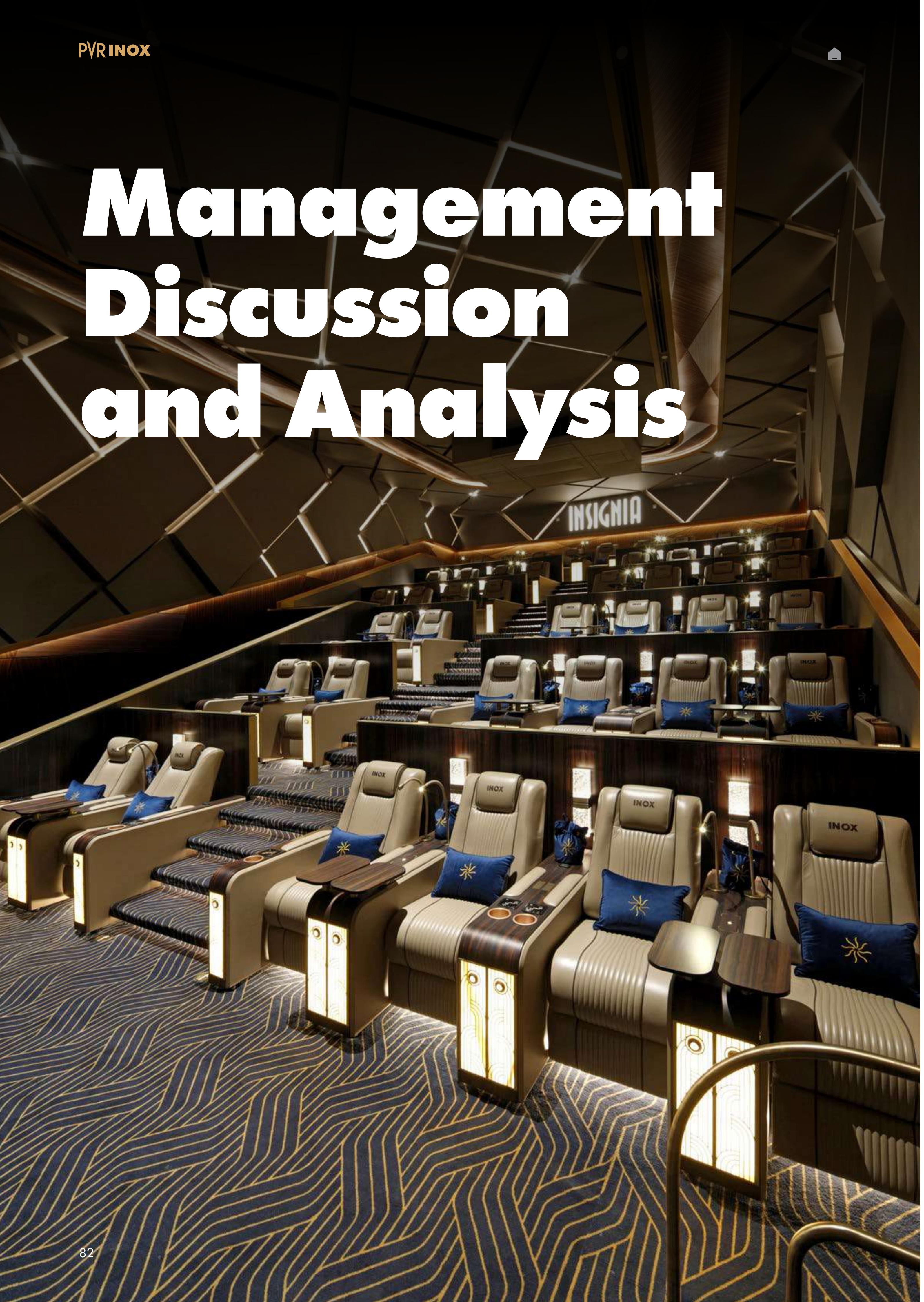
Our report of even date is to be read along with this letter:

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.: L2021DE009500
Peer Review Certificate No. 2792/2022

Sd/-
Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488F000361852

Date: May 14, 2024
Place: New Delhi



Management Discussion and Analysis

Global Economic Review

The world economy has shown remarkable resilience, maintaining steady growth as inflation has moderated from its peak. The journey has been eventful, starting with supply chain disruptions following the pandemic, a Russian-initiated conflict in Ukraine leading to global energy and food crises, and a significant inflation surge followed by a coordinated tightening of monetary policies worldwide. Despite dire predictions, the world managed to avoid a recession, with the banking system proving largely robust and major emerging market economies avoiding abrupt halts. Furthermore, despite severe inflation and associated cost-of-living challenges, there was no uncontrollable wage-price spiral.

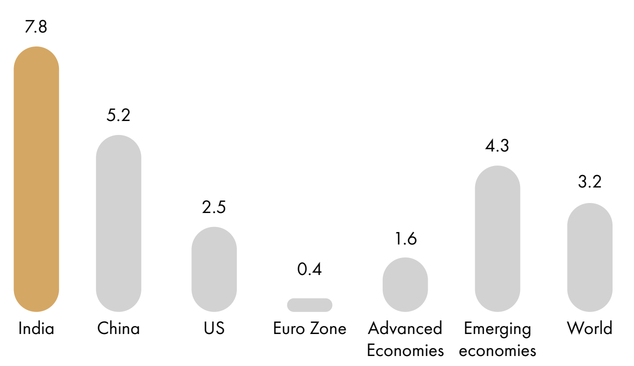
By the end of 2022, global growth hit a low of 2.3% y-o-y, shortly after median headline inflation peaked at 9.4%. Interestingly, global inflation has been receding almost as rapidly as it rose.

Financial markets responded enthusiastically to the prospect of central banks moving away from tight monetary policies. This led to eased financial conditions, soaring equity valuations, and strong capital flows to most emerging market economies, excluding China.

According to the World Economic Outlook released in April 2024, global growth, estimated at 3.2% in 2023, is projected to continue at this pace in 2024 and 2025. Global headline inflation is expected to decrease from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025.

GDP Growth Rates 2023

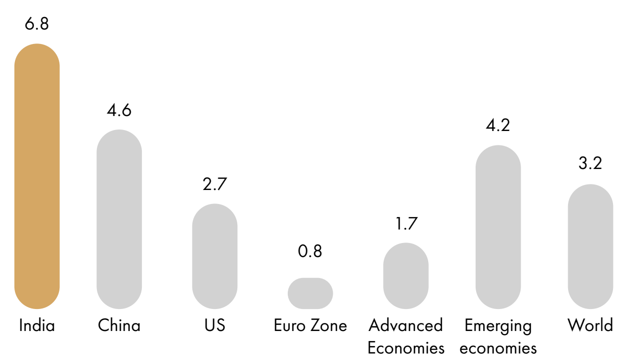
(%)



Source: IMF

GDP Growth Rates 2024 (estimated)

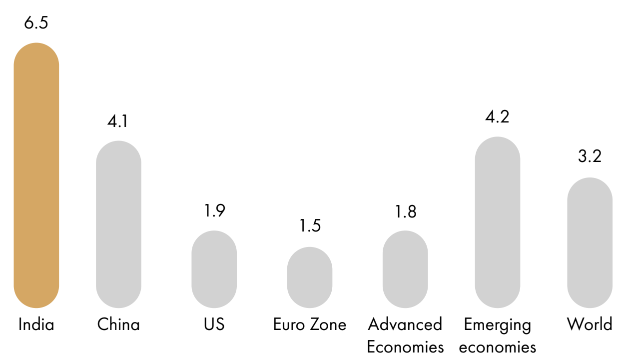
(%)



Source: IMF

GDP Growth Rates 2025 (estimated)

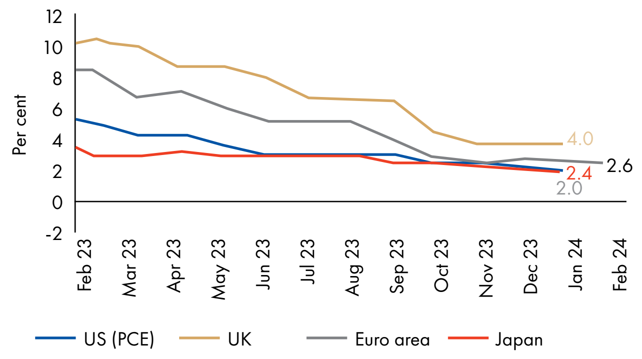
(%)



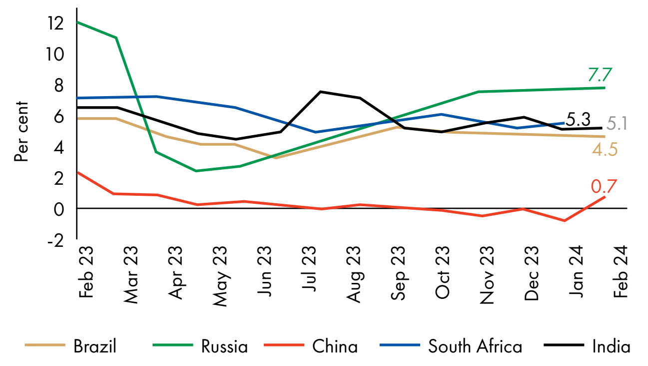
Source: IMF

Inflation

Advanced Economies



Emerging Market Economies



Source: RBI's State of the Economy March-24

The Indian Economy: A Unique Global Standout

In India, real GDP growth surged in FY'24 to its highest rate since FY'17, except for the post-COVID rebound in FY'22, surprising all projections. Increasing evidence suggests that a trend upshift is emerging in the post-pandemic years, elevating India's growth trajectory from the FY'19 average of 7% to the FY'24 average of 8% or more, driven by domestic factors.

To achieve its developmental goals over the next three decades, the Indian economy must grow at a rate of 8-10% per annum over the next decade to fully capitalise on the demographic dividend that began accruing in 2018 and is projected to last until 2055.

Internationally, there is growing optimism that India is on the brink of a long-awaited economic take-off. The IMF's April 2024 World Economic Outlook (WEO) revised India's GDP growth upwards by nearly 2% for FY'24, highlighting the anticipated strength in 2024 and 2025 as "reflecting continuing strength in domestic demand and a rising working-age population." Renowned ratings agency S&P Global has revised its outlook from stable to positive.

There is a significant emphasis on transforming India's physical infrastructure, including highways, ports, and airports. The power sector has achieved 100% electrification and is integrated into a single national grid. Daily power availability has increased to 20 hours in rural areas and 23.5 hours in urban areas, with aggregate technical and commercial losses significantly reduced. India has made a substantial leap in renewable energy capacity, becoming the world's third-largest renewable energy producer.

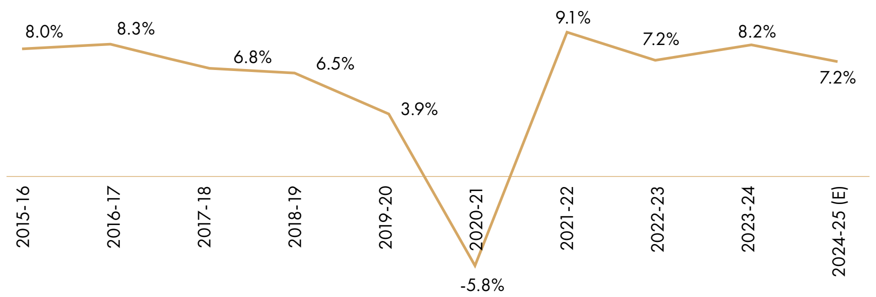
It has also achieved global leadership in leveraging digital public infrastructure for payment efficiency, financial inclusion, and direct benefit transfers. Currently, India boasts the highest number of digital transactions, with over 14 billion UPI transactions in May 2024, driven by a vast internet user base. Broadband connectivity has significantly expanded, reaching over 93% of villages. The Bharat Net project aims to connect all villages with high-speed internet. Digital platforms like the Open Network for Digital Commerce (ONDC) are empowering small businesses by providing access to larger marketplaces. India's digital public infrastructure, known as the India Stack, is enhancing productivity, efficiency, and employment while also enabling better targeting of fiscal transfers.

Macro Indian Indicators

- ~1.4 billion people (significant demographic dividend)
- $2,612 per capita income (China at $12,541)
- GDP of $3.73 trillion
- Market capitalisation at $5.3 trillion
- Private consumption contributes 60% of GDP
- Domestic credit to the private sector is 55% of GDP (significantly below China and Vietnam)
- Tax reforms resulting in high collection:
  - Highest Gross Direct tax collections in FY'24 of ₹23.37 lakhs crores
  - Highest GST collection in Apr-24 of ₹2.1 lakhs crores
- All-time high forex reserves of $655.8 billion
- Digitisation gaining pace: 131 billion UPI transactions in FY'24 worth ₹200 trillion
- Focus on being carbon net zero: 4th largest installed wind and 3rd largest installed solar power capacity at 46.4 GW and 84 GW

Despite risks from geopolitical tensions, volatility in international commodity prices, and geoeconomic fragmentation, the RBI expects real GDP to grow by 7.2% in FY'25, following the 8.2% growth achieved in the previous year. Headline inflation is projected to decrease from 5.4% in FY'24 to 4.5% in FY'25. The risks are evenly balanced, with potential pressures from adverse climate events, input costs, and volatility in crude prices and financial markets on one side and the positive effects of the monsoon on food prices on the other.

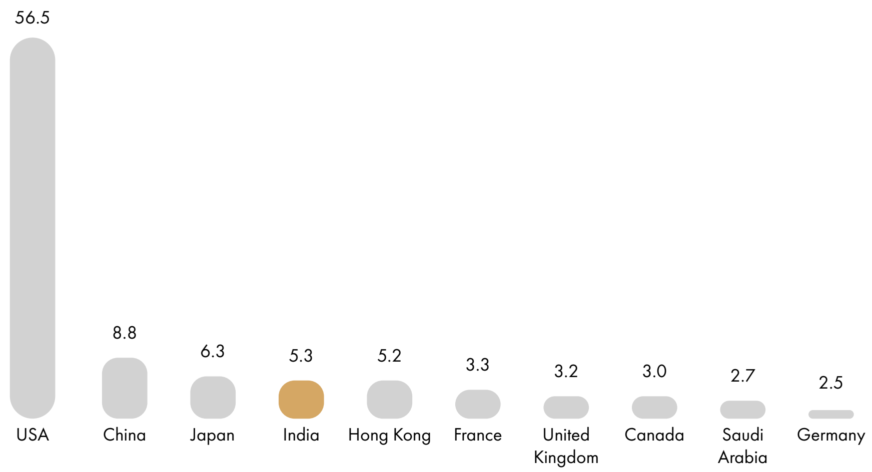
India's Historical & Expected GDP Growth Rate



Source: RBI

Countries Ranked by Market Cap

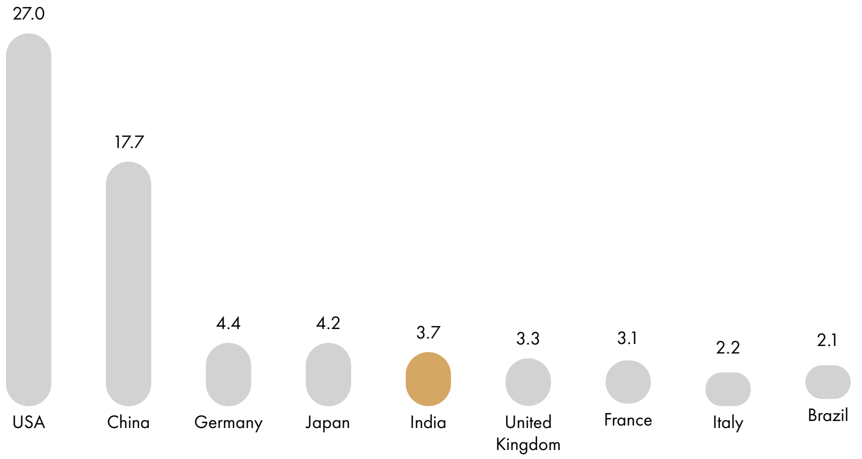
($ Tn)



Source: Business Standard, Bloomberg

Countries Ranked by GDP

($ Tn)



Source: Indus Valley Report FY'24 by Blume Ventures

Economic Megatrends

Several key trends are expected to propel the growth of the Indian economy in the future:

1. Digital Transformation

The Digital India programme aims to transform India into a knowledge-based economy by leveraging technology to improve governance, transparency, and efficiency. India is a leader in real-time digital payments, with e-commerce, mobile payments, digital banking, and e-governance lead public services all seeing significant growth.

2. Demographic Dividend

refers to the economic growth potential resulting from a favourable age structure within the population, where a larger proportion of people are in the working-age group. It is expected to provide a substantial labour force, fuelling economic productivity and growth. A young population tends to drive higher consumer demand, particularly in sectors like technology, entertainment, and lifestyle products, contributing to economic expansion. A large, young workforce can be a catalyst for innovation and entrepreneurship, fostering new businesses and industries. However, to fully realise the benefits of its demographic dividend, India needs to address challenges such as unemployment, skill mismatches, and ensuring equitable access to education and healthcare.

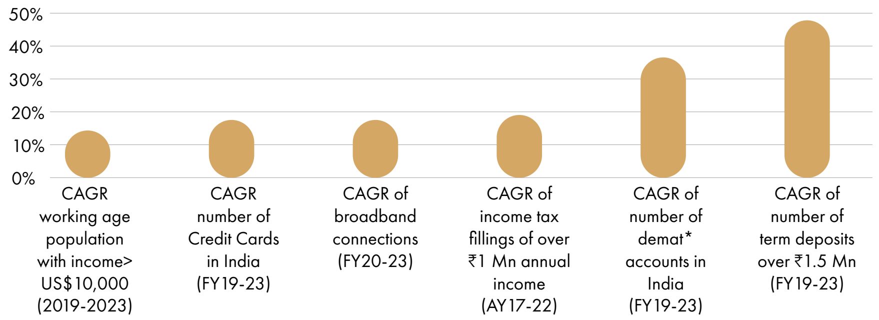
3. Increased Discretionary Spending and the Rise of an Affluent Middle Class

According to a February 2024 government report, Indian household spending has more than doubled in the last decade, with increasing discretionary spending on items like clothes, television sets, and entertainment. The report also found that Indians are spending less on food, especially staples like rice and wheat, and more on non-food consumption.

As per Goldman Sachs, the number of people in 'Affluent India' has been growing by a double-digit CAGR over FY'23, compared to the overall population CAGR in India of ~1%.

Multiple data points corroborate mid teens growth in number of 'Affluent' consumers in India

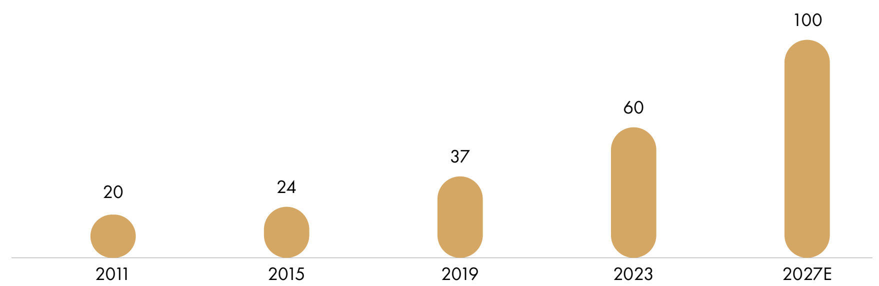
High growth of affluent consumers in India



Source: Company data, RBI, Government of India, Goldman Sachs Global Investment Research

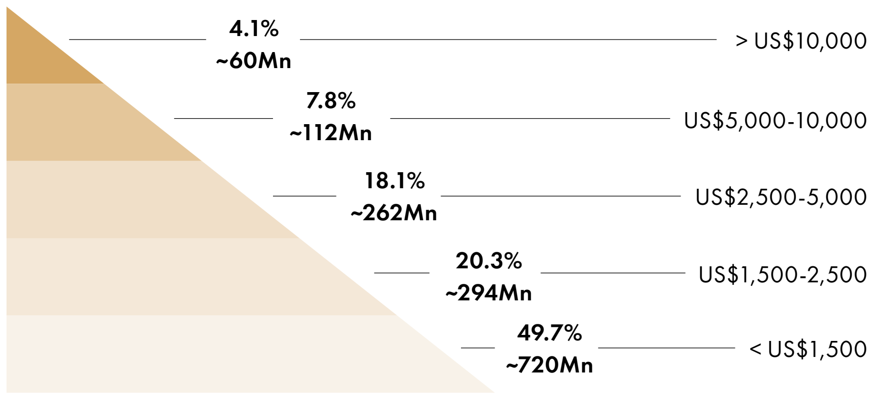
Population with income of more than US$10,000 projected to rise to over 100 Mn by 2027, growing at a 13% CAGR

Population (Mn) with income > USD10,000

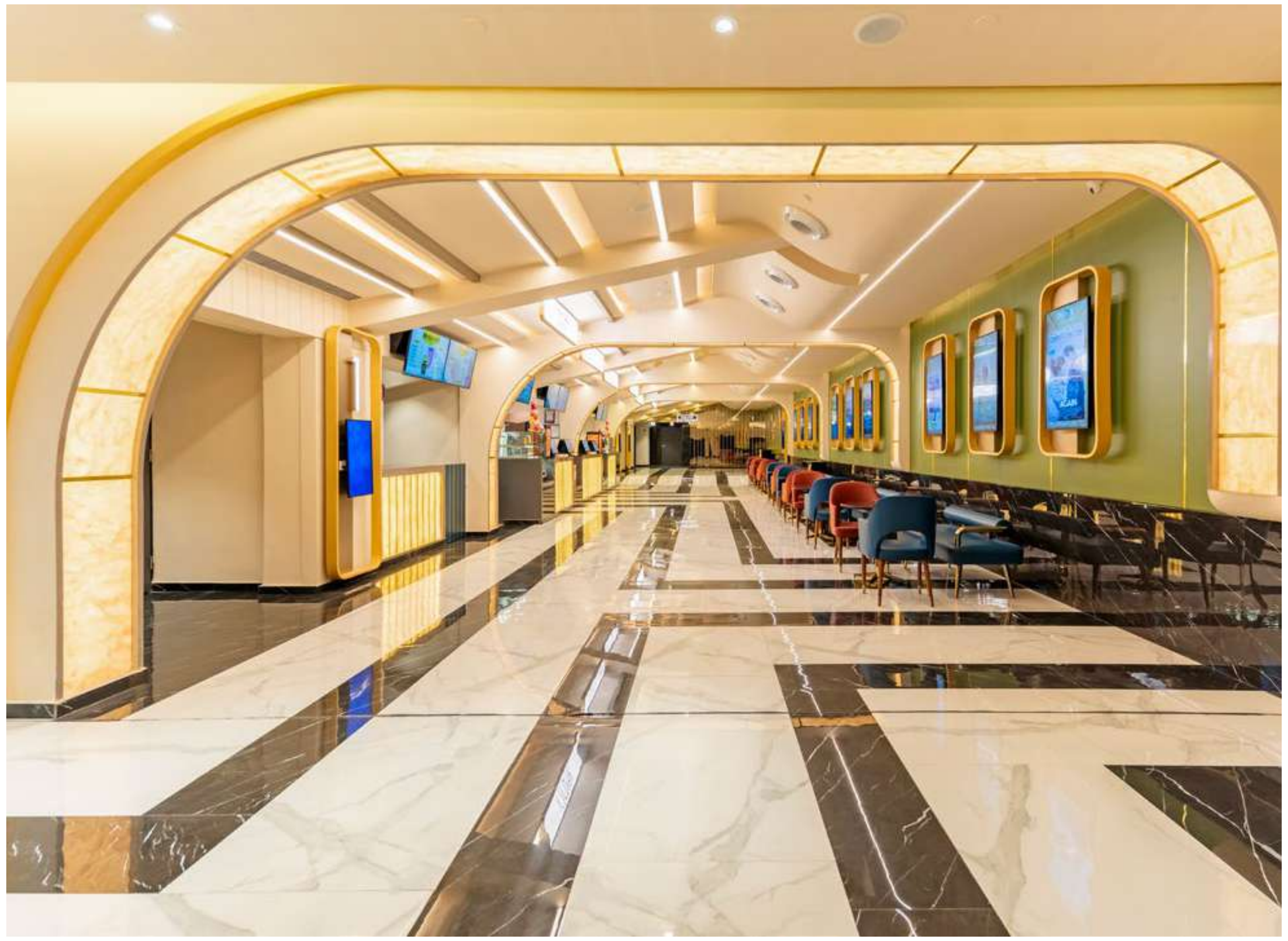


Source: Euromonitor, Goldman Sachs Global Investment Research

India's income pyramid: ~4% of the working age population at an income lavel of over US$10,000/ annum (2022)



Source: Euromonitor, Data compiled by Goldman Sachs Global Investment Research



The outer limit of the consuming class seems to be ~30 Mn households

Across several premium consumption categories, there are 25-40 Mn unique users or 20-30 Mn households

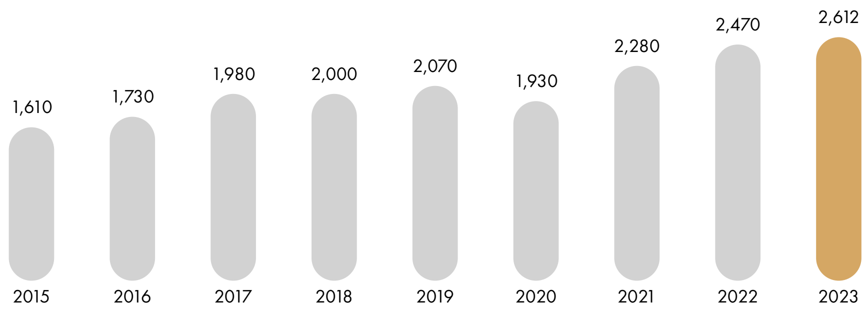
- Only 1% of India (13 Mn) traveled abroad for tourism in '22
- 25-30 Mn car-owning households
- ~40 Mn mutual fund investors
- 30 Mn wired broadband homes*
- • ~40 Mn unique credit card users
  • ~33 Mn (likely) households using credit cards
- 35-40 Mn mature internet users 25-30 Mn households
- Less than 30 Mn demat accounts with holdings > ₹10K, out of 60mm unique demat users overall
- ~22 Mn taxpayers ~70 Mn total tax filers

Source: Captable, The Ken, TRAI, Jefferies, Mint, TOI, Twitter, ET, NFHS Survery, The Print, Blume Research, McKinsey

4. Rising per Capita Incomes:

While there is still a long way to go, barring the pandemic year, India has witnessed a consistent increase in its per capita income.

India's per capita income in USD



Source: CMIE, Morgan Stanley, Redseer, The Indus Valley Report by Blume Ventures

5. Infrastructure Development:

India's infrastructure development is a major driver of economic growth, focusing on several key areas. Continued investment in infrastructure is essential for India's economic growth and improving living standards.

a. **Transportation:** Enhanced connectivity through expanded highways, modernised ports, new airports, and upgraded railways, including high-speed trains and dedicated freight corridors.

b. **Power and Energy:** India achieved 100% electrification with a unified national grid, increased daily power availability, and has made significant investments in renewable energy, making it the third-largest producer globally.

c. **Digital Infrastructure:** Expanded broadband to over 93% of villages, with Bharat Net aiming for full high-speed coverage. Digital initiatives like ONDC and India Stack are boosting small businesses, productivity, and employment.

d. **Urban Development:** The Smart Cities Mission and affordable housing projects are transforming urban areas, enhancing sustainability and quality of life.

e. **Water and Sanitation:** The Jal Jeevan Mission and Swachh Bharat Mission are improving access to clean water and sanitation, aiming to eliminate open defecation and improve public health.

f. **Healthcare:** Investments in new hospitals and healthcare centres are improving access to medical services.

6. Start-up Ecosystem:

India's startup ecosystem is ranked as the world's third-largest. With over 100 unicorns, these billion-dollar startups showcase the dynamism of the ecosystem. Fuelled by a surge in funding and a large talent pool, Indian startups are not only creating new businesses but also driving innovation across various sectors.

7. Atmanirbhar Bharat:

Launched in 2020, Atmanirbhar Bharat, which translates to "Self-Reliant India," is a programme by the Indian government to boost domestic production and economic self-sufficiency. This initiative aims to make India a stronger player in the global market by focusing on five pillars: a robust economy, improved infrastructure, efficient systems, a skilled workforce, and increased domestic demand.

8. Renewable Energy:

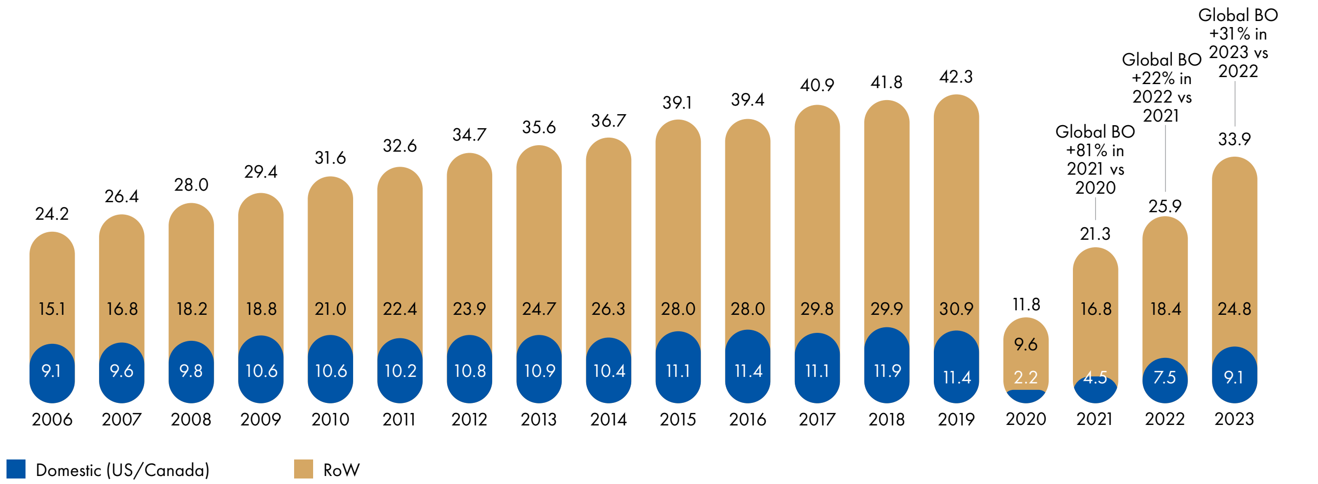
India is undergoing a significant renewable energy revolution. The country has seen a massive surge in solar and wind power capacity. The Government of India has set a target for establishing 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. This rapid growth is driven by government policies promoting clean energy, the falling costs of renewable technologies, and a desire to combat air pollution. This shift towards renewables promises a brighter future with cleaner air, reduced reliance on fossil fuels, and potential for job creation in the green sector.

Government initiatives, demographic trends, and technological advancements are all expected to contribute significantly to India's economic rise.

Global Film Exhibition Industry Outlook

The global box office reached $33.9 billion in 2023, reflecting a 31% increase from 2022. This growth signifies a continued recovery from the pandemic. However, it's important to note that the 2023 figure remains 19% below the average of the pre-pandemic years (2017-2019).

Global Box Office ($ Bn)



Source: Gower Street Analytics

2023 SAG-AFTRA and WGA strikes

The Writers Guild of America (WGA), representing 11,500 screenwriters, and the American actors' union SAG-AFTRA (Screen Actors Guild- American Federation of Television and Radio Artists), representing 160,000 media professionals and entertainers, went on strike over a labour dispute with the Alliance of Motion Picture and Television Producers (AMPTP). Both strikes lasted for nearly five months in 2023, causing the most significant disruption to the American film and television industries since the COVID-19 pandemic. The strikes halted production on many movies and TV shows, preventing actors from promoting their projects. The dispute was driven by industry changes due to streaming and its impact on residuals, as well as the emergence of new technologies like AI and digital recreation. This marked the first time actors initiated a labour dispute in the U.S. since the 1980 actors' strike and the first simultaneous walkout by actors and writers since 1960.

Top 10 Movies of 2023 (Global Box Office)

Barbie
$1,446 Mn

The Super Mario Bros.
$1,362 Mn

Oppenheimer
$975 Mn

Guardians of the Galaxy Vol. 3
$846 Mn

Fast X
$705 Mn

Spider-Man: Across the Spider-Verse
$691 Mn

Wonka
$632 Mn

The Little Mermaid
$570 Mn

Mission: Impossible - Dead Reckoning Part One
$568 Mn

Elemental
$496 Mn

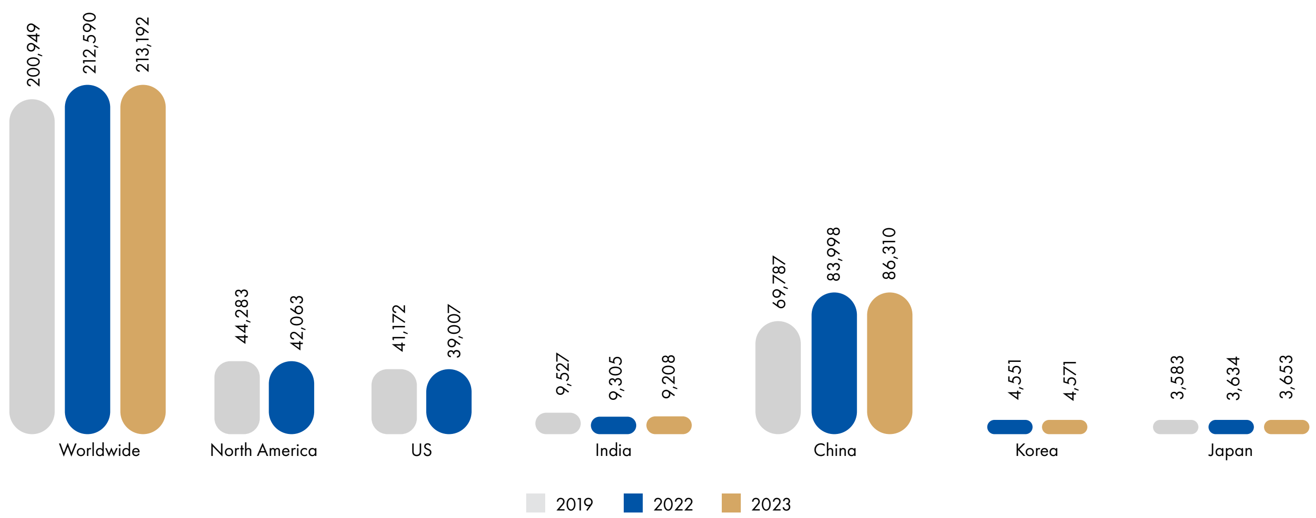
Indian Film Exhibition Industry

Unique Characteristics of the Indian Film Exhibition Industry

When compared to its global peers, the Indian film exhibition industry is uniquely placed.

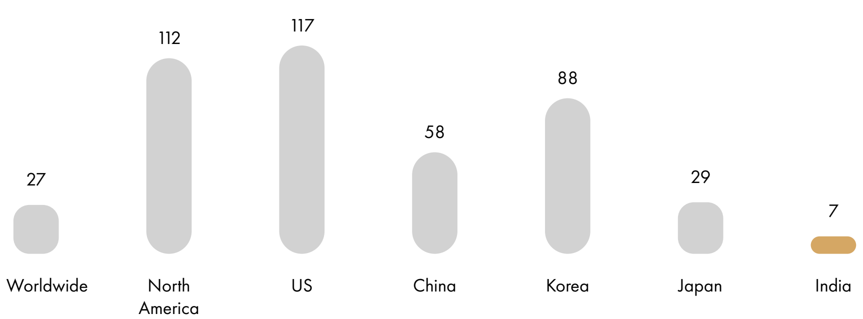
India has the lowest per capita screen density when compared to other developing and developed nations.

Number of Screens



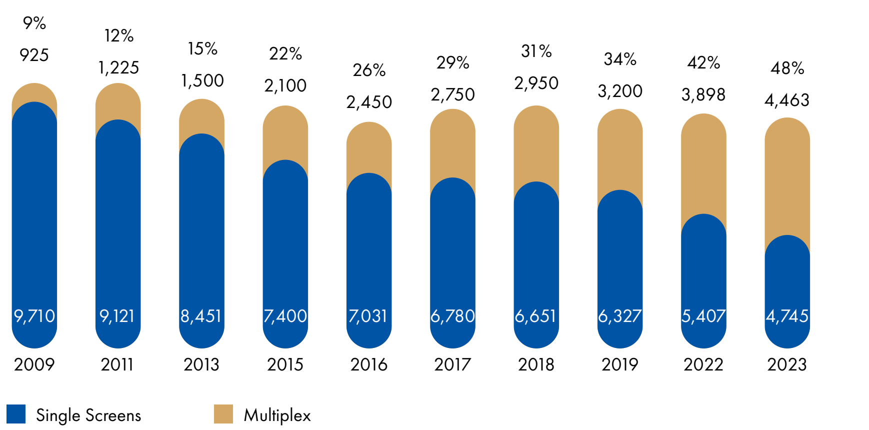
Source: State of the Cinema Industry_Mar'23 and Company estimates

Number of Screens per Mn of Population in 2023



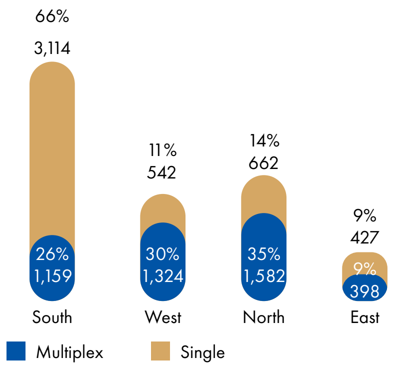
- The number of screens has not changed materially over the past ~14 years and has remained constant at the 9000-10,000 mark.
- The mix of screens has constantly evolved. While multiplex screens used to constitute about 9% of screens back in 2009, they contributed about 48% of screens as of 2023. India remains one of the few markets that continues to add multiplex screens every year.

Split of Single and Multiplex Screens in India



- The affinity for watching movies is significantly higher in South India as compared to the rest of India. It is evident from the fact that almost 46% of all screens are located in South India. It is also unique because almost 66% of single screens in India are located in the southern states.

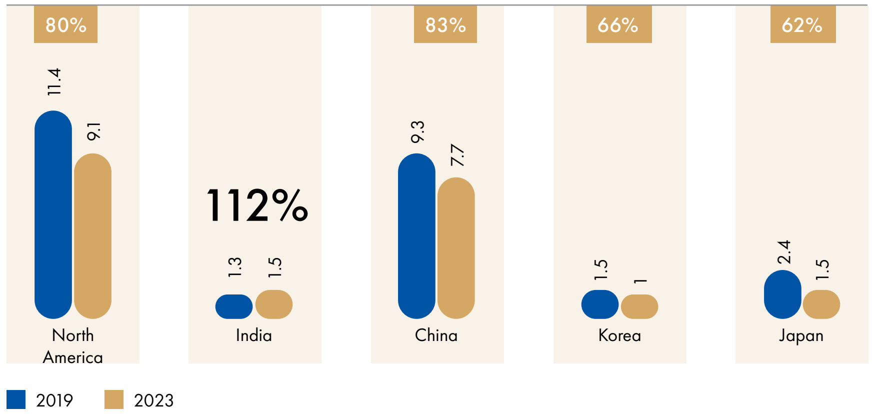
Regional Split of Single and Multiplex Screens



Source: Company estimates

- India produces the most movies in the world. Combined, regional film industries and Bollywood released around 1,800 movies in 2017, 2018, 2019, and even 2023.
- The Indian box office witnessed a notable 12% increase, reaching ₹12,226 crores ($1.5 Bn) in 2023, compared to ₹10,948 crores ($1.3 Bn) in 2019. Other significant markets like the US, China, South Korea, and Japan continue to be lower than their respective pre-COVID levels.

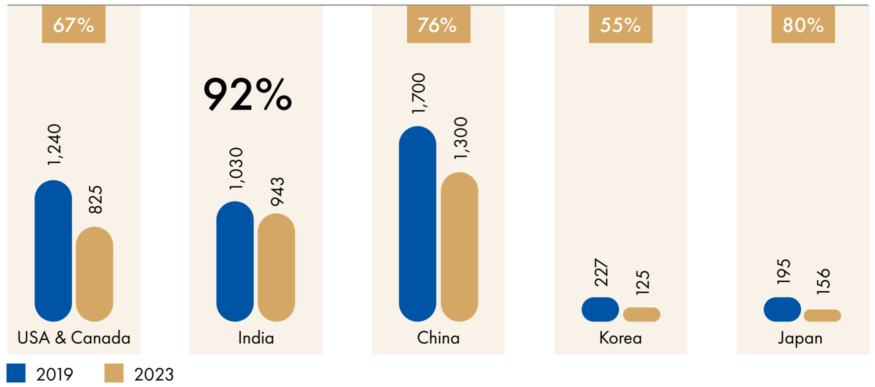
Box Office ($ Bn) & Recovery %



Source for India Data : Ormax Media

- Even in terms of admissions, the admission recovery was amongst the highest in the world, although it was still below the high of 2019.

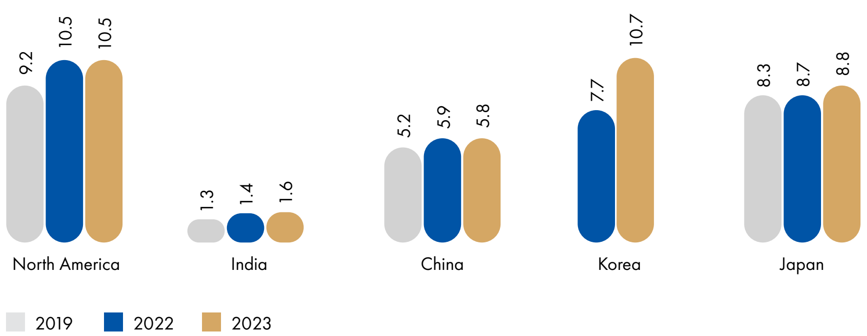
Footfalls (Mn) & Recovery %



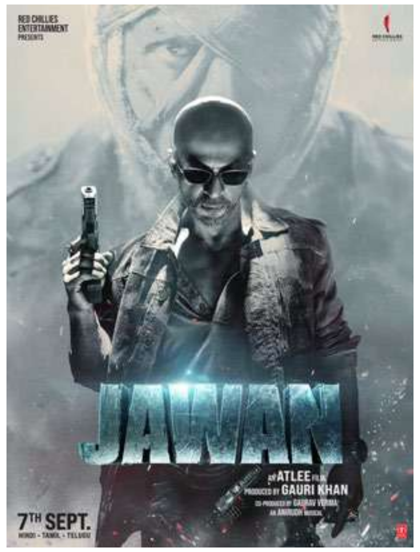
Source for India Data : Ormax Media

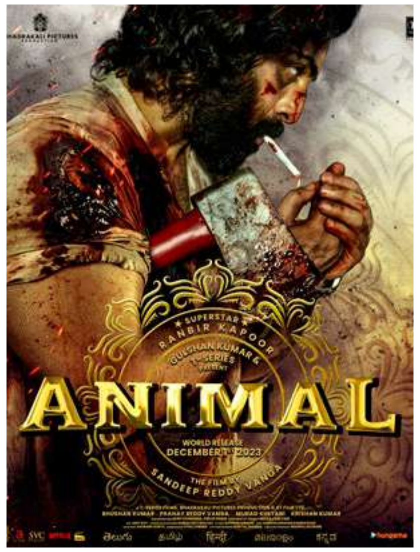
- To keep up with inflation, ticket prices have risen in markets worldwide. Despite this, the average ticket prices in India remain one of the lowest globally.

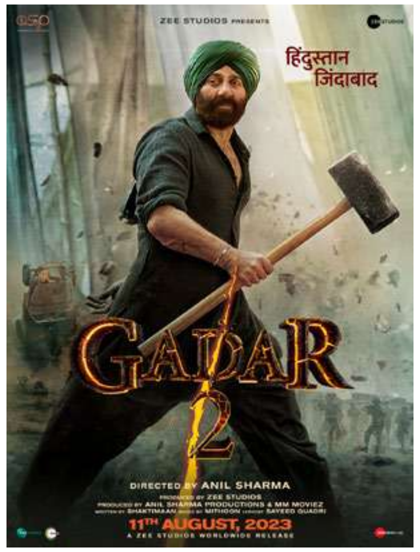
Average Ticket Price (USD)



Source for India Data : Ormax Media







Indian Film Industry's Performance in 2023

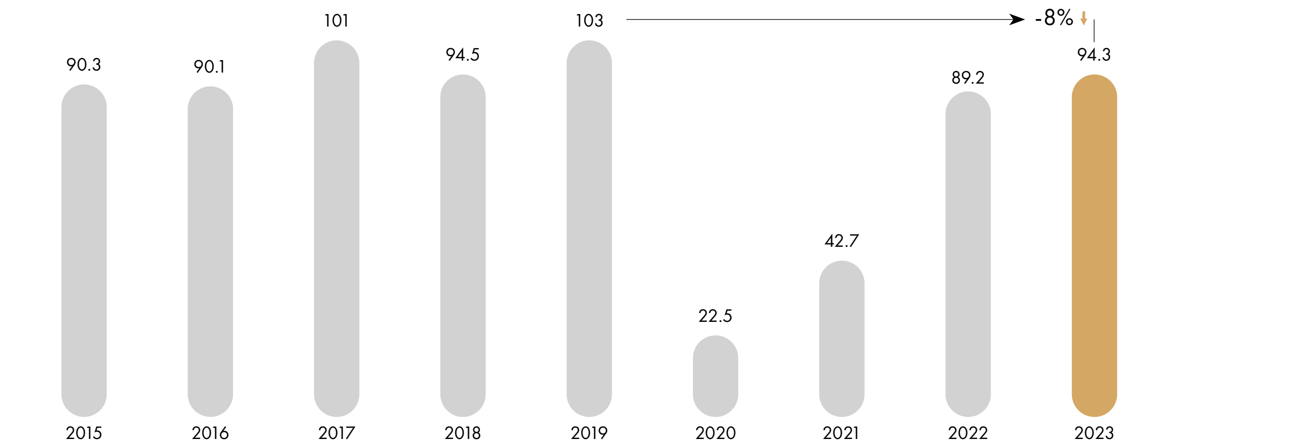
2023 shatters Box-office Records in India!

- For the first time, India's total box office earnings crossed ₹12,000 crores, reaching a whopping ₹12,226 crores. This is a healthy 15% jump compared to 2022.
- Hindi cinema also had a banner year, surpassing the ₹5,000 crores mark for the first time with ₹5,380 crores in earnings. This brings Hindi cinema's share back to pre-pandemic levels (44%), up from 33% in 2022.
- Despite almost 1,800 movies releasing in 2023, the top 10 blockbusters dominated the market, contributing a whopping 40% of the total earnings. Jawan reigned supreme as the year's highest-grosser, raking in ₹734 crores.
- Movie ticket sales (footfalls) in India in 2023 inched up by a modest 6% compared to 2022, reaching ₹94.3 crores (943 million). This is still lower than the pre-pandemic boom of 2019, which saw 103 crores tickets sold.
- However, there's a bright spot! The average ticket price (ATP) rose by 9% y-o-y, going from ₹119 to ₹130 in 2023. This increase is mainly due to the bigger box office haul of Hindi films, which typically have a higher ATP compared to South Indian language movies.

Source : Ormax Media

Domestic Footfalls

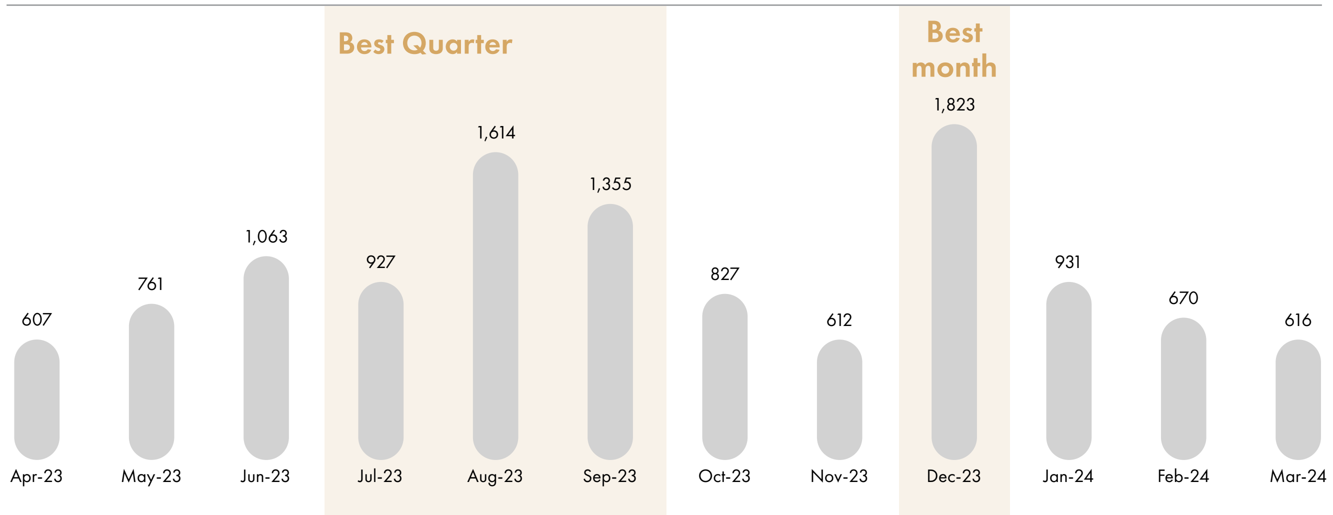
(Crs)



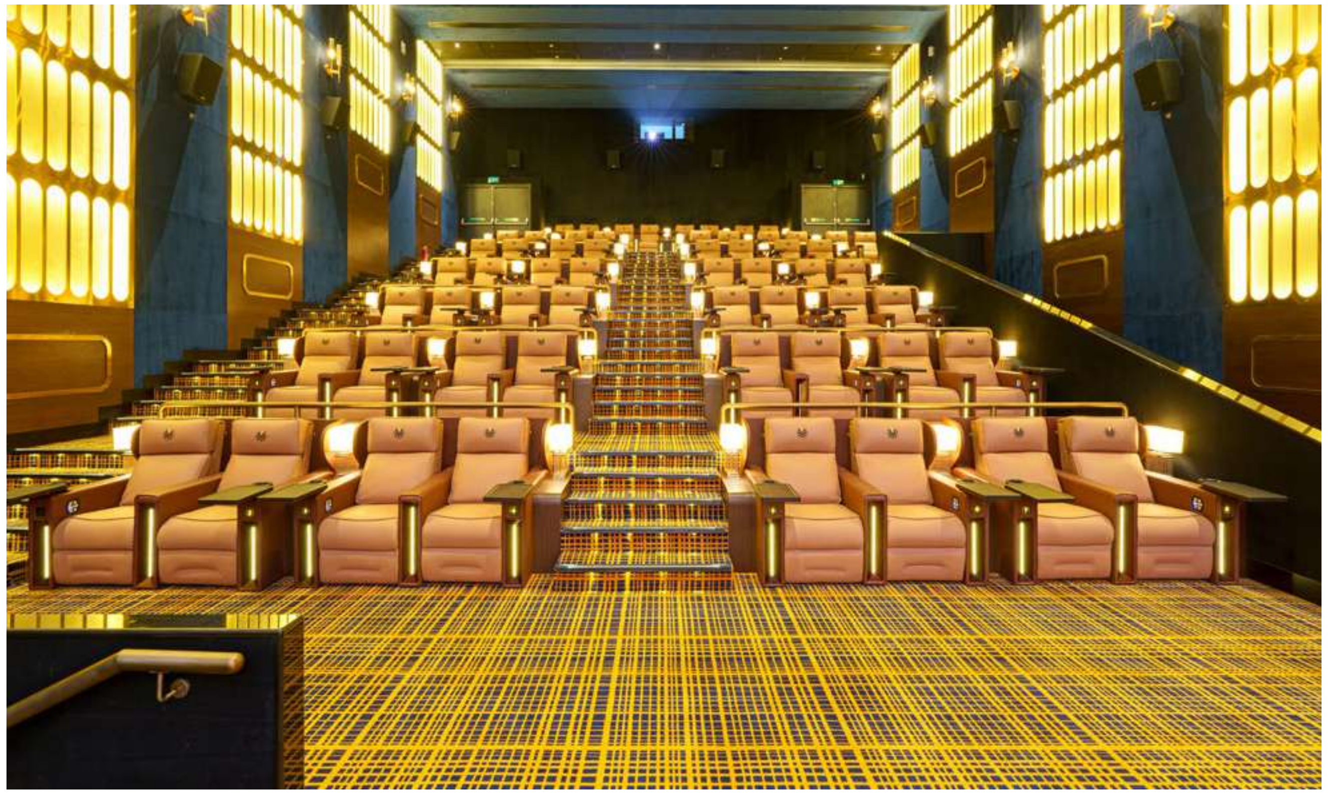
(Source: Ormax Media)

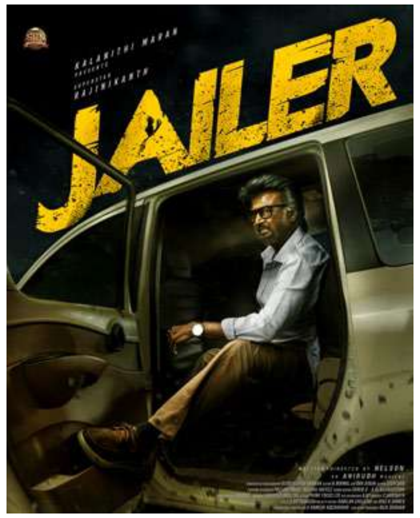
- Whenever there was a strong lineup of films, occupancy rates impressively climbed back to pre-pandemic levels. Take the summer of 2023 (July–September), for instance. With a blockbuster bonanza featuring Hollywood heavyweights like "Oppenheimer" and "Barbie" alongside tentpole Indian releases like "Jawan" and "Gadar," moviegoers flocked to theatres, pushing occupancy rates at PVR INOX past the 32% mark. This period became the undisputed champion quarter of the year!
- Similarly the month of December 2023 with films like "Animal" and "Salaar" kept the momentum going, with audiences eager to catch these highly-awaited releases on the big screen. Occupancy rates during this month at PVR INOX reached a stellar new high of over 37%, making it the most successful month at the box office all year. This trend highlights the clear connection between strong content and audience engagement.

Monthly Domestic Gross Box Office in FY'24 (Crs)

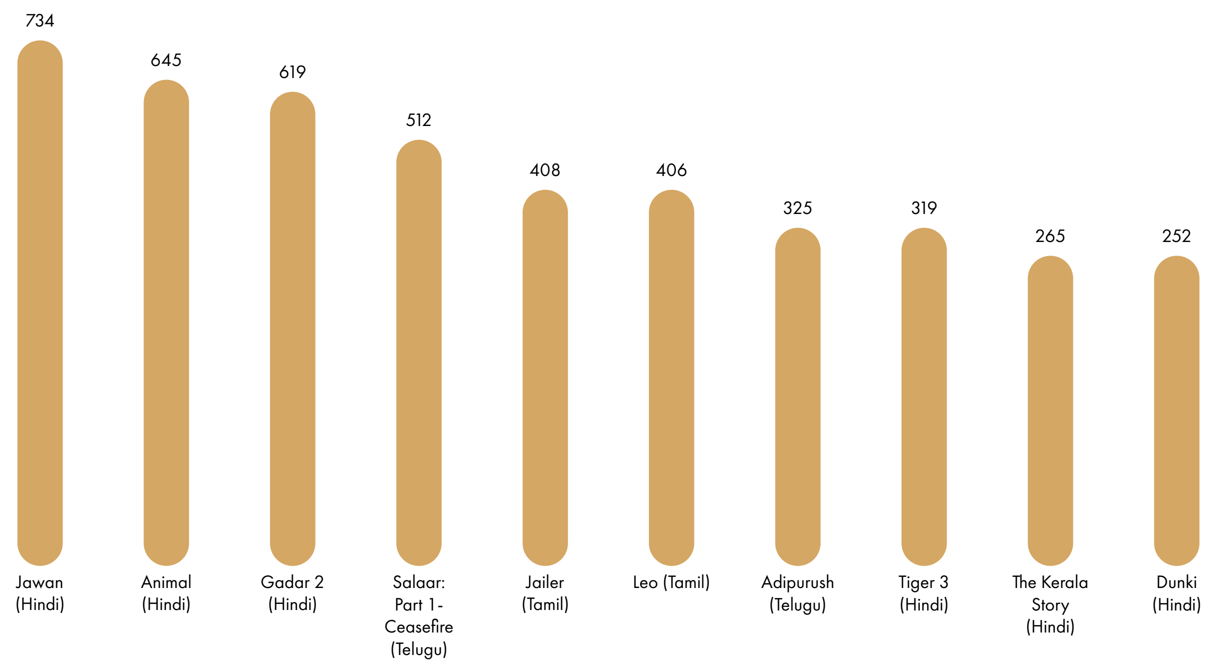


(Source: Ormax Media)





The top 10 movies at the India Box office in FY'24 are



(Source: Ormax Media)

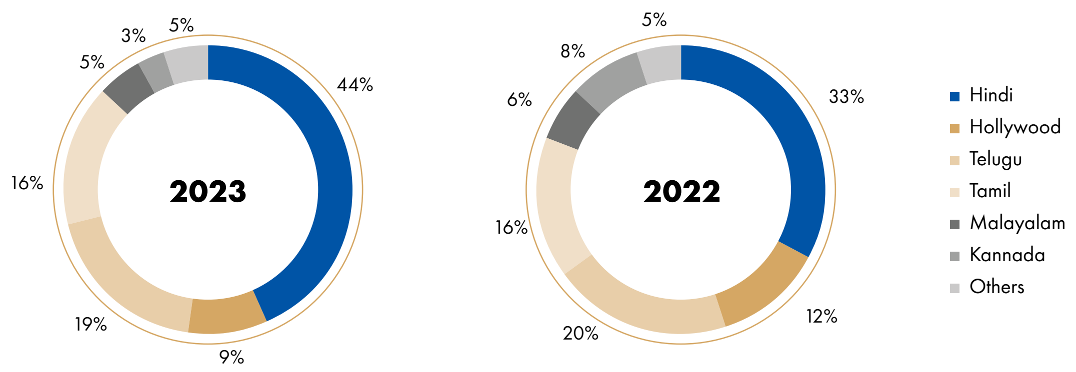
- Hindi films dominated the FY'24 box office in India! The top 3 spots were all snagged by original Hindi movies: Jawan, Animal, and Gadar 2, each earning a staggering sum of over ₹600 crores. Following these giants were three other blockbusters,Salaar: Part 1 - Ceasefire, Jailer, and Leo - which raked in over ₹400 crores each.

Noticeable Trends at the Indian Box Office

1. Contribution of Hindi Box Office recovered to Pre- Pandemic

- Hindi cinema roared back in 2023! It's share of the Indian box office jumped 11 percentage points compared to 2022, reaching the same level they held before the pandemic in 2019.
- Tamil and Telugu films maintained their share in 2022, but Kannada and Hollywood movies saw a decline. Kannada cinema's share dropped by 5 percentage points, while Hollywood dipped by 3 percentage points.

Language-wise BO Contribution



(Source: Ormax Media)

2. Streaming Platforms Get Selective*

While over 400 movies hit streaming platforms in 2023, a 30% growth from the prior year, the number of direct to digital releases almost halved from 105 in 2022 to 57 in 2023. How much each film gets paid is changing. Platforms are focusing their spending on surefire hits (blockbusters) and budget-friendly options. This shift in strategy led to slower growth of 8% in the total value of digital rights compared to 2022. Streaming services are becoming more selective about acquiring films, often prioritising those with a theatrical release history. This is because movies that have already been in theatres tend to guarantee better returns on investment for streaming platforms and require less marketing spend. In short, a successful theatrical run is becoming a ticket to a good deal on streaming.

3. Masala Magic Returns

The success of big-budget "masala" entertainers in 2023 is leading production houses to expect an increase in formulaic films with high entertainment value. The average number of visual effects (VFX) shots in major movies has risen significantly, suggesting a growing trend of incorporating more VFX into future releases.

4. Going Global*

Indian movies are reaching a wider international audience. In 2023, a record 339 films were released across 38 countries, generating a gross box office collection of ₹19 billion, a 19% increase compared to 2022.

5. Big Screen Ads Bounce Back*

In-cinema advertising experienced a significant rebound in 2023, with revenues reaching ₹7.5 billion. Both successful movie releases and the limited options for reaching affluent audiences through other channels contributed to this 50% increase.

* Source: EY FICCI Media & Entertainment Report 2024

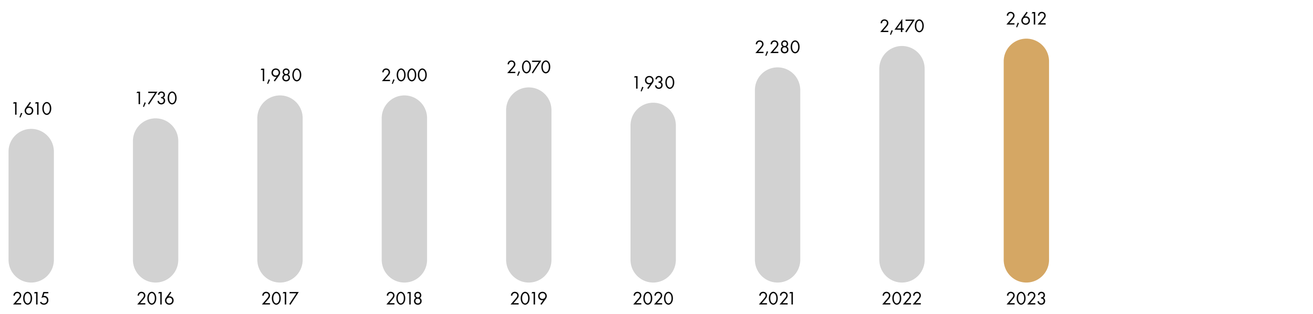
Factors Propelling India's Multiplex Industry

India's multiplex industry is poised for a period of significant growth, fuelled by a confluence of economic and social factors. Here's a closer look at the key drivers:

1. **GDP Growth and per Capita Consumption**

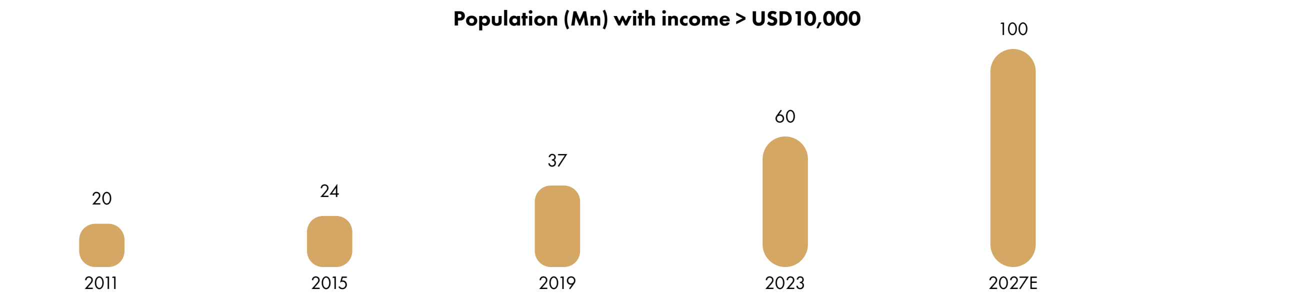
   India's ascension into an economic powerhouse, predicted to be the world's third-largest by 2030, translates to rising disposable incomes. People have more money to spend on leisure activities, and multiplexes have become a prime destination.

India's per capita income in USD



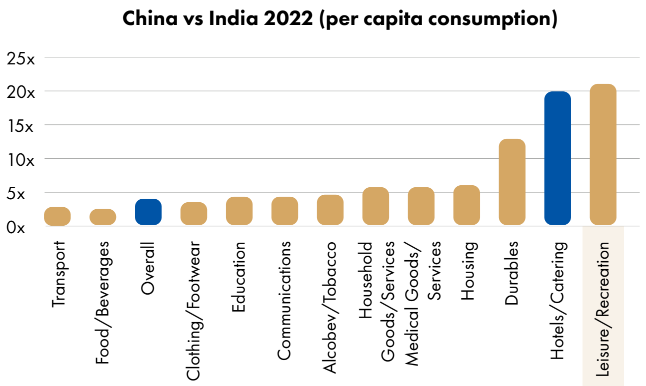
Source: CMIE, Morgan Stanley, Redseer, The Indus Valley Report by Blume Ventures

We expect the population with income of more than US$10,000 to rise to over 100 Mn by 2027, implying double-digit CAGR



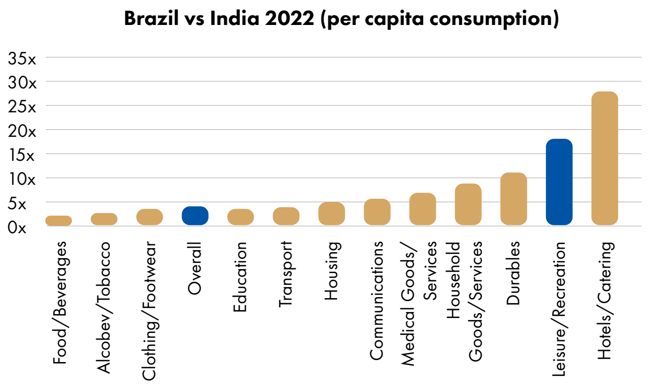
Source: Euromonitor, Goldman Sachs Global Investment Research

Per capita consumption gap between India and China is highest in Leisure, Hotels, Durables and Catering



Source: Euromonitor

Per capita consumption gap between India and Brazil is highest in Leisure, Hotels, Durables and Catering



Source: Euromonitor

2. **Affordability Advantage**

   Compared to other out-of-home entertainment options like theme parks or vacations, multiplexes offer a cost-effective way to spend quality time. This affordability makes them particularly attractive to a growing middle class.

3. **Lifestyle Shift**

   As India's young and working population embraces a more aspirational lifestyle, the demand for enriching experiences increases. Multiplexes cater to this need by providing a wholesome experience that combines high-quality audio-visual presentation with comfortable seating, delicious food options, and a pleasant atmosphere.

4. **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.

   This diversification caters to a wider demographic and keeps audiences coming back for more.

5. **Mall Mania**

   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.

6. **Beyond Blockbusters**

   Multiplexes are moving away from just showing mainstream movies. They're now offering a wider variety of content, including independent and foreign films and curated film festivals alongside global live events like concerts and sports. This caters to a broader audience with diverse tastes, making multiplexes a more attractive entertainment option.

   India's multiplex industry is set to witness a surge in the coming years. A strong and growing economy, coupled with a rising demand for high-quality entertainment experiences, technological advancements, and strategic content diversification, will be the key factors driving this growth. This bodes well for the future of cinema in India, offering a vibrant space for filmmakers and audiences alike.

Company Overview and Performance in FY'24

PVR INOX Limited (PVR INOX) is India's largest multiplex player in India operating 1,754 screens across 361 properties in 113 cities in India and Sri Lanka*

* As on 30 June 2024

PVR INOX Ltd.

Cinemas	Screens	Seats	Cities	20 States and
361	1,754	361k	113	4 UTs

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 1,754 screens, these premium screens, totalling 258 screens, contribute about 14.7% of the overall screen portfolio.

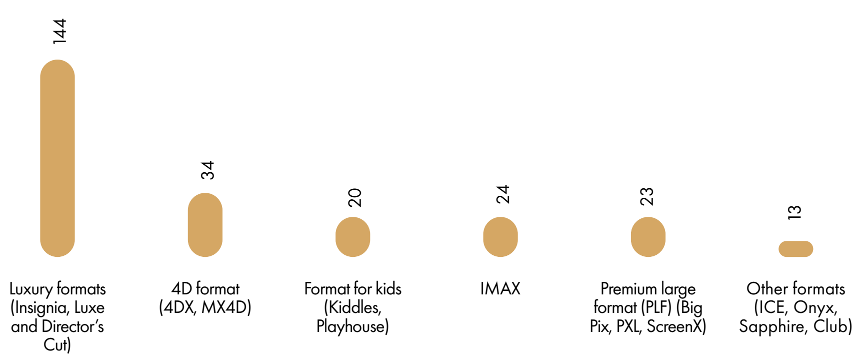
PVR INOX Performance during the Year

While the box office touched new peaks in 2023, there was significant quarter-on-quarter volatility in admissions and box office collections in FY'24 for the industry and the Company. For PVR INOX, while the year started on a slow note with the Company registering 34 million admissions in Q1, they touched a peak of 48 million in Q2 and then tempered down to 36 million and 33 million admissions in Q3 and Q4.

Quarter 1 of this fiscal started on a slow note due to weak content in April; however, the box office picked up pace in May with the success of superhits like 'The Kerala Story' from Hindi, '2018' from Malayalam, 'Ponniyin Selvan 2' from Tamil and 'Fast X, 'and 'Guardians of the Galaxy Vol 3' from Hollywood. The momentum continued in June with the release of 'Adipurush'. Regional movies performed well, with 'Carry on Jatta 3' becoming the 1st Punjabi movie to cross the ₹100 crores mark worldwide and 'Baipan Bhari Deva' becoming the 2nd highest-grossing Marathi movie to date.

Quarter 2 was a record-breaking quarter in the Company's history, with the highest ever

Premium Screens Portfolio



Apart from box office revenues, PVR also generates revenue from non-box office sources such as food and beverage sales, advertisement revenue, convenience fees, and income from movie production/distribution.

Admissions, 'Average Ticket Price' and Food & Beverage 'Spend per Head' leading to the highest ever quarterly Revenue, EBITDA, and PAT. The biggest highlight of the quarter was the historic performance of the Hindi box office. 'Jawan' and 'Gadar 2' released during the quarter emerged as two of the biggest-grossing Hindi films of all time, recording over ₹734 crores and ₹619 crores at the box office. In addition, mid-scale movies like 'Rocky aur Rani ki Prem Kahani' and 'Oh My God 2' each grossed over ₹150 crores, while 'Dream Girl 2' and 'Fukrey 3' comfortably exceeded the ₹100 crores mark. Hollywood blockbusters like 'Oppenheimer' and 'Mission Impossible: Dead Reckoning Part 1' grossed ₹158 crores and ₹133 crores, respectively. From other languages, 'Jailer' (Tamil) was the highest-grossing movie with ₹408 crores of Box office collections.

The first half of the 3rd quarter was impacted on account of the cricket World Cup. Movie releases and performances were impacted in October and November. Movies that did well in October were 'Leo' from Tamil, which grossed ₹400+ crores, and '12th Fail' from Hindi, which grossed ₹66 crores at the box office. Tiger 3 was the biggest hit for November, grossing ₹319 crores at the box office. December emerged as the highest-grossing month of 2023, propelled by the phenomenal success of 'Animal', which grossed ₹645 crores and became the second highest-grossing Hindi movie of all time. Other notable releases during the month included 'Salaar' grossing ₹512 crores, 'Dunki' grossing ₹252 crores, and 'Sam Bahadur' grossing an impressive ₹110 crores to date.

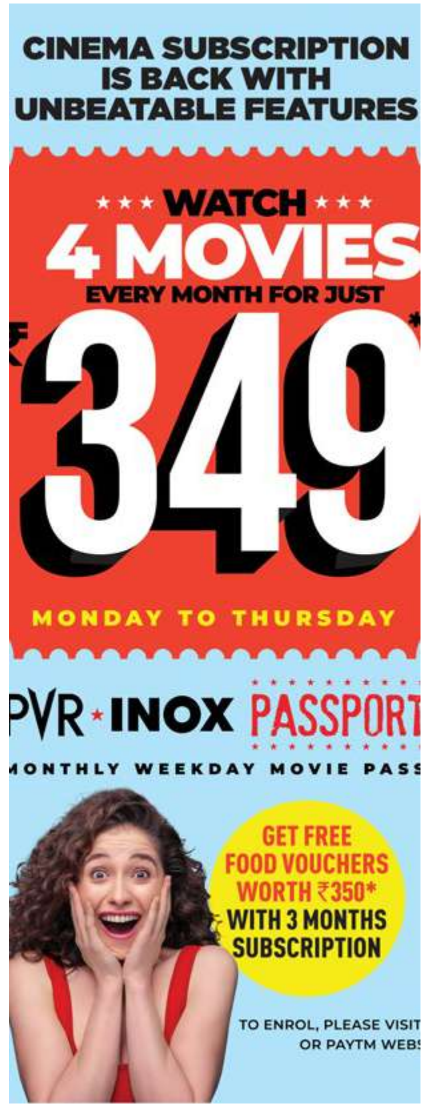
The 4th quarter was the weakest in FY'24 in terms of both admissions and box office collections. Content across English, Hindi, and regional languages failed to resonate with the audiences. 'Fighter', which was the biggest movie for the quarter grossed, ₹243 crores, followed by 'Hanuman' (Telugu) at ₹240 crores, Shaitaan at ₹178 crores, Manjummel Boys (Malayalam) at ₹170 crores, and Guntur Kaaram (Telugu) at ₹142 crores.

Source for Box office data : Ormax Media

Key Initiatives to improve Attendance, Box Office, and Food Beverage sales

The Company undertook several initiatives during the year to improve occupancy, average ticket prices, improve F&B consumption in cinemas, and the perception of value offered to consumers at PVR INOX. Several marketing campaigns were run during the year, building on the USP of the cinema as a medium and reinforcing the inherent experiential advantage of cinema to OTT.

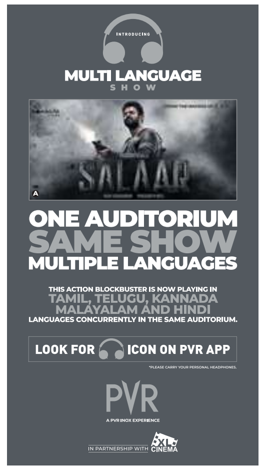
1. **Key Initiatives to Improve Attendance and Box Office**
   a. **Passport programme** for driving cinema visitation and consumption behaviour. The thought behind launching this programme was to bolster the weekday occupancies and cater to the segments of consumers that are 'time rich' and 'cash poor'. Passport 1.0 was launched on October 15, 2023, in select markets as a pilot with 20,000 units. It allowed passport holders to watch 10 movies in 30 days on weekdays for ₹699/month, and the enrolment was for 3 months.
   b. After in-depth consumer research to sharpen the value proposition, we launched Passport 2.0 in March 2024 on a pan-India basis. A consumer can watch four movies for a monthly subscription fee of ₹349 and upgrade to a recliner or a premium format by paying a small premium of ₹150 only.

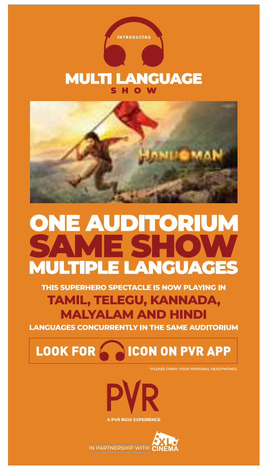


c. **Unlocking Growth:** Flash sales at Frequent Intervals

e. **Immersive Trailer Experience:** induce sampling at ₹1

f. **Multi-Language Shows:** any audience member can watch a movie in any of the available audio languages simultaneously using headphones making the cinema more accessible.





d. **Broadening Offering:** film festivals and curated shows

Valentine's Film Festival

Oscar Film Festival

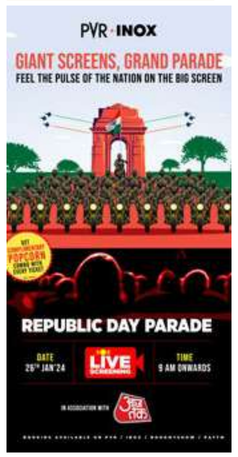
Rajnikanth Festival

Horror Film Festival

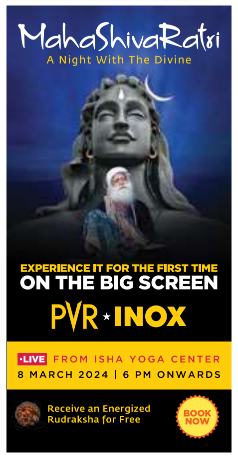
g. **Use of cinema beyond showcasing film based content:** Monetizing weak slots through live events & curated concerts

Ayodhya Rammandir Inauguration

Republic Day Parade



Mahashiratri Showcase



ICC Wold Cup Screening

Stand Up Comedy Shows

Key initiatives to Improve Food and Beverage Sales

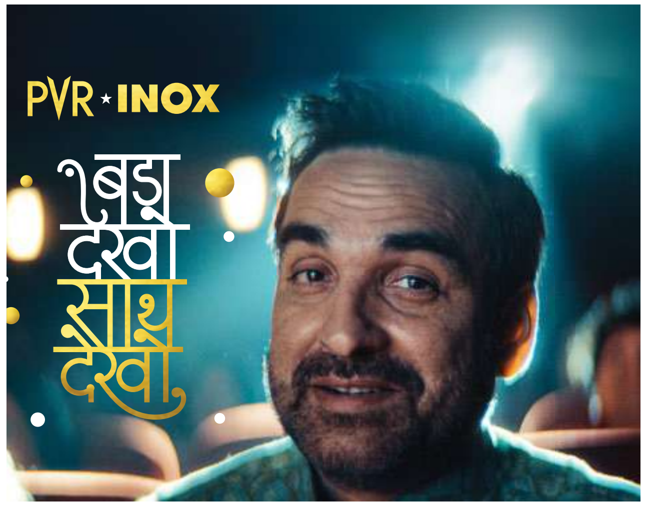
a. **Weekday and weekend F&B promotions:** The objective of this initiative was to correct the perception of pricing of F&B products at multiplexes

b. Introduction of Non-vegetarian Food at INOX set of Cinemas

Key Marketing Campaigns during the Year

a. Vicky Kaushal delves into the magic of darkness through the "Iss Andhere Mein" Brand Film

b. Pankaj Tripathi narrating 'The Magic Of Big Screen' through "Bada Dekho Saath Dekho" brand film



c. Ajay Devgan reinforcing 'The inherited experiential advantage of Cinema over OTT' through the "Experience Uninterrupted Entertainment–No Disturbance" brand film

Portfolio Expansion during the Year:

PVR INOX opened 130 screens across 25 cinemas during FY'24. The details are as follows.

Sr. No.	Name of Cinema	Region	City	State	Opening Date	Screens	Seats
1	INOX NCS Square Mall, Guwahati	East	Guwahati	Assam	16-Apr-23	3	688
2	INOX Vishal Mall, Rajouri, Delhi	North	Delhi	Delhi	1-May-23	6	979
3	PVR Global Nayanda Halli Bengaluru	South	Bengaluru	Karnataka	4-Jun-23	7	1,189
4	INOX Pacific Mall, Jasola, Delhi	North	Delhi	Delhi	30-Jun-23	10	1,629
5	PVR Satyamev Emporio Ahmedabad	Central	Ahmedabad	Gujarat	30-Jun-23	5	812
6	PVR Forum Kanakapura Bengaluru	South	Bengaluru	Karnataka	20-Jul-23	12	2,192
7	PVR Plutone, Rourkela	East	Rourkela	Odisha	28-Jul-23	5	729
8	INOX KP Mall, Patna	East	Patna	Bihar	1-Aug-23	3	568
9	INOX Paras Cinema, Nehru Place, Delhi	North	Delhi	Delhi	7-Sep-23	1	305
10	INOX Dharwad Smart City	South	Dharwad	Karnataka	10-Sep-23	4	732
11	INOX Himalaya Mall, Ahmedabad	Central	Ahmedabad	Gujarat	16-Sep-23	5	1,102
12	PVR CP 67 Mall, Mohali	North	Mohali	Punjab	29-Sep-23	7	754
13	PVR Elan Mercado, Gurgaon	North	Gurugram	Haryana	27-Oct-23	5	749
14	PVR Utkal Galleria Mall, Bhubaneswar	East	Bhubaneswar	Odisha	12-Nov-23	4	682
15	INOX Maison, Jio World Centre, BKC Mumbai	West	Mumbai	Maharashtra	11-Nov-23	6	790
16	PVR Keshar Gwalior	Central	Gwalior	Madhya Pradesh	6-Dec-23	4	610
17	PVR V Square Mall, Cuddalore	South	Cuddalore	Tamil nadu	17-Dec-23	3	692
18	INOX IRIS Broadway, Sector 85, Gurgaon	North	Gurugram	Haryana	21-Dec-23	3	482
19	INOX Indiabulls Mega Mall, Jodhpur	West	Jodhpur	Rajasthan	31-Dec-23	4	698
20	PVR Mittal Mall, Ajmer	West	Ajmer	Rajasthan	28-Jan-24	4	580
21	INOX EROS, Mumbai	West	Mumbai	Maharashtra	9-Feb-24	1	305
22	PVR Sangam, Mumbai	West	Mumbai	Maharashtra	27-Feb-24	4	1,121
23	INOX Ambuja, Patna	East	Patna	Bihar	1-Mar-24	4	864
24	INOX PMC, Wakad, Pune	West	Pune	Maharashtra	1-Mar-24	14	2,199
25	PVR Pacific Mall, Faridabad	North	Faridabad	Haryana	4-Mar-24	6	824

Screens Shutdown: With a focus on profitability, the Company shut down 85 screens across 24 cinemas during the year. These properties are loss-making or housed in malls that have reached the end of their life cycle with little hope of any revival.

130 New Screens Opened − **85** Screens Closed = **45** Net Screen Addition

Updates on the PVR and INOX Merger

New Management Team

On recommendations of a leading global HR consulting firm the new management team supporting Mr. Ajay Kumar Bijli as the Managing Director and Mr. Sanjeev Kumar as the Executive Director was appointed and is as follows:

- Gautam Dutta: CEO – Revenue and Operations
- Pramod Arora: CEO – Growth and Investment
- Alok Tandon: Strategic Business Advisor to MD & ED
- Kamal Gianchandani: Chief Business Planning & Strategy, PVR INOX limited and CEO, PVR INOX Pictures Limited
- Gaurav Sharma*: Chief Financial Officer
- Sunil Kumar: Chief Human Resource Officer
- Jitender Verma: Chief Information officer
- Rajender Singh Jyala: Chief Programming officer
- Mukesh Kumar: Company Secretary & Compliance officer

Progress on Merger Synergy Realisation

In February 2023, post-merger completion, the Company had guided for annual EBITDA-level synergies of ₹2,250 Mn expected over 12-24 months from the core Exhibition business. Synergies have emanated from both revenue enhancement and cost rationalisation. Revenue synergy has accrued from the Box office and Food & Beverage revenue lines. Cost synergies have emanated from the removal of duplicate costs, supply chain integration, leveraging scale for volume discounts, and standardisation of pack sizes and packaging specifications. The synergy numbers presented below are for the core Exhibition business (India and Lanka).

*Gaurav Sharma has been appointed as the Chief Financial Officer with effect from 1st August 2024

Box Office Synergy Initiatives

01 Optimised Programming Strategy
Efficient Scheduling
Staggered Showcasing

02 Leveraged Technology
Occupancy linked Dynamic Pricing
Integration of Box Office Tech (web/app)

03 Improved Customer Engagement
Personalised offers & Promotions
Social Media Campaigns

Food and Beverage Synergy Initiatives

Management Discussion and Analysis

Weekday Offer

SKU Standardisation

Manpower Cost Synergy (Personnel, House Keeping, Security)

- **Renegotiation of Contracts** 01
- **Efficient Manpower Planning** 02
- **Standardising SOPs across PVR INOX** 03
- **Moving common vendors** 04

SCOT Analysis

Strengths

- Movie exhibition industry leader in India
- Diversified products and service offerings for superior customer experience
- Exemplary service standards and impeccable guest experience
- Strategically-located cinemas
- Strong relationships with developers
- Leadership position across key operating metrics
- Experienced promoters and senior management team with in-depth industry know-how
- Usage of superior technology and global cinema formats

Challenges

- Absence of stringent piracy laws
- Long and tedious regulatory processes
- Evolving consumer behaviour
- Lack of good quality content
- Lack of a consistent evenly spread release calendar

Threats

- Any further pandemic-led disruption in operations
- Rising popularity for live events and performances
- Bans, restrictions from the Central Board of Film Certification
- Delays in film production or fewer releases
- The proliferation of content distribution platforms, e.g., OTTs, social media, etc.

Opportunities

- Low screens per capita, indicating headroom for growth
- Young demographics driving the entertainment industry
- Private screenings
- Recent box office success of dubbed regional content
- Growing disposable incomes
- Screening of Alternative content options such as online gaming events, musical concerts, sporting events, etc.

P&L level EBITDA synergy

890 - 970 (₹ Mn)
Box Office Synergy

340 - 400 (₹ Mn)
Food & Beverage Synergy

330 - 370 (₹ Mn)
Manpower Cost Synergy (Personnel, Housekeeping, Security)

290 - 340 (₹ Mn)
Other Overhead Synergy

1,850 - 2,080 (₹ Mn)
Total

While a significant portion of merger synergies has been realised within the first 12 months of merger completion, the full impact of the same would be visible as occupancies improve.

Financial Performance and Analysis

The discussion in this section relates to the standalone financial results for the year ended March 31, 2024. 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'24 (FY'24) compared with FY'23 (FY'23). Further comparative financials after adjusting for the impact of Ind–AS 116 have also been reproduced below for both financial years. Please note that the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX. The MD&A section below has been drafted based on Ind AS 116 adjusted numbers for ease of understanding by the stakeholders.

Particulars (₹ Mn)	FY2023-24	IND AS 116	FY2023-24	% of	FY2022-23	IND AS 116	FY2022-23	% of	Growth/ De-growth
	Reported	Adjustment	Adjusted	Revenue	Reported	Adjustment	Adjusted	Revenue	
Income									
Revenue from operations	**58,971**		**58,971**	**98%**	35,591		35,591	98%	▲ 66%
Other income	**1,514**	**(592)**	**922**	**2%**	769	(94)	675	2%	▲ 37%
Total Income	**60,485**	**(592)**	**59,893**	**100%**	**36,360**	**(94)**	**36,266**	**100%**	▲ **65%**
Expenses									
Movie exhibition cost	**15,000**		**15,000**	**25%**	8,729		8,729	24%	▲ 72%
Consumption of food and beverage	**4,744**		**4,744**	**8%**	2,918		2,918	8%	▲ 63%
Employee benefit expense	**6,295**		**6,295**	**11%**	4,192		4,192	12%	▲ 50%
Other operating expenses	**14,997**	**10,937**	**25,934**	**43%**	9,390	7,248	16,638	46%	▲ 56%
Total expenses	**41,036**	**10,937**	**51,973**	**87%**	**25,229**	**7,248**	**32,477**	**90%**	▲ **60%**
EBITDA	**19,449**	**(11,529)**	**7,920**		**11,131**	**(7,342)**	**3,789**		**NM**
EBITDA Margin (%)	**32%**		**13%**		**31%**		**10%**		**NM**
Finance cost	**7,880**	**(6,033)**	**1,847**	**3%**	5,686	(4,102)	1,584	4%	▲ 17%
Depreciation and amortisation	**12,051**	**(7,452)**	**4,599**	**8%**	7,407	(4,476)	2,931	8%	▲ 57%
Exceptional items	**0**		**0**		108		108		
Profit before tax	**(482)**	**1,956**	**1,474**		**(2,070)**	**1,236**	**(834)**		**NM**
PBT Margin (%)	**(1%)**		**2%**		**(6%)**		**(2%)**		**NM**
Tax expense	(125)	506	381	1%	1,260	311	1,571	4%	NM
Profit after tax	**(357)**	**1,450**	**1,093**		**(3,330)**	**925**	**(2,405)**		**NM**
PAT Margin (%)	**(1%)**		**2%**		**(9%)**		**(7%)**		**NM**
Operating Numbers									
Locations (Nos.)	**358**		**358**		358		358		▲ 0%
Screens (Nos.)	**1,709**		**1,709**		1,671		1,671		▲ 2%
Admits (Mn)	**151**		**151**		94		94		▲ 58%
Gross ATP	**258**		**258**		239		239		▲ 7%
Gross SPH	**132**		**132**		128		128		▲ 3%
Occupancy %	**25.6%**		**25.6%**		26.3%		26.3%		▼ - 65 bps

I. Revenue:

Total Revenue increased by 65%, or ₹23,627 Mn, during the year ended March 31, 2024, as compared to the previous year ended March 31, 2022. The numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

Particulars (₹ Mn) Adjusted from IND AS 116	FY 2023-24	FY 2022-23	% Change
Income from Sale of Movie Tickets	**32,582**	18,783	▲ 73%
Sale of Food and Beverages	**18,864**	11,451	▲ 65%
Advertisement Income	**4,508**	2,896	▲ 56%
Convenience Fees	**2,172**	1,884	▲ 15%
Other Operating Revenue and Other Income	**1,767**	1,252	▲ 41%
Total	**59,893**	**36,266**	▲ **65%**

A. Income from the Sale of Movie Tickets

Income from the sale of movie tickets increased by 73%, or ₹13,799 Mn, during the year ended March 31, 2024, as compared to the previous year ended March 31, 2023. The increase was mainly due to the increase in Gross ATP by 7% and the increase in admissions by 58%. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

B. Income from the Sale of Food and Beverages

Income from the sale of Food and Beverages increased by 65%, or ₹7,413 Mn, during the year ended March 31, 2024, as compared to the previous year ended March 31, 2023. The increase was mainly due to the increase in SP₹by 3% and the increase in admissions by 58%. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

C. Advertising Revenue

Advertising revenue increased by 56%, or ₹1,612 Mn, during the year ended March 31, 2024, as compared to the previous year ended March 31, 2023. This was primarily on account of an increase in footfalls by 58% as compared to the previous year. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

D. Convenience Fees

Convenience fees increased by 15%, or ₹288 Mn, during the year ended March 31, 2024, as compared to the previous year ended March 31, 2023. The increase was on account of significantly higher online admissions in FY'24. The proportion of online ticket sales increased significantly to 66% in FY'24 for the combined entity, PVR INOX. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

E. Other Operating Revenue and Other Income

Other operating revenue, including other income, increased by 41%, or ₹515 Mn, during the year ended March 31, 2024, as compared to the previous year ended March 31, 2023. It includes income from movie production and distribution, food court income, gaming income, management fees, interest income, and other non-operating income. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023;, the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

II. Expenses

Total expenses increased by 57%, or ₹21,319 Mn, during the year ended March 31, 2024, as compared to the previous year ended March 31, 2023. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

Total expenses are comprised of the following:

Particulars (₹ Mn) Adjusted from IND AS 116	FY 2023-24	FY 2022-23	% Change
Variable Cost			
Movie Exhibition Cost	15,000	8,729	▲ 72%
Consumption of Food and Beverages	4,744	2,918	▲ 63%
Total Variable Cost	**19,744**	**11,647**	**▲ 70%**
Fixed Cost			
Employee Benefits Expense	6,295	4,192	▲ 50%
Rent and CAM	15,128	9,595	▲ 58%
Electricity and Water Charges	3,826	2,318	▲ 65%
Other Operating Expenses	6,980	4,725	▲ 48%
Total Fixed Cost	**32,229**	**20,830**	**▲ 55%**
Finance Cost & Depreciation			
Finance Cost	1,847	1,584	▲ 17%
Depreciation and Amortisation Expense	4,599	2,931	▲ 57%
Exceptional Cost	0	108	
Total Cost	**58,419**	**37,100**	**▲ 57%**

A. Movie Exhibition Cost

Movie Exhibition cost increased by 72%, or ₹6,271 Mn, during the year ended March 31, 2024, compared to the year ended March 31, 2023, primarily due to an increase in revenue from the sale of movie tickets. This cost is fully variable and linked to the sale of movie tickets. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

Particulars	FY 2023-24	FY 2022-23
Movie Exhibition Cost (as a % of Box Office Revenue)	46.0%	45.8%

B. Consumption of Food and Beverages

Consumption of food and beverages increased by 63%, or ₹1,826 Mn, during the year ended March 31, 2024, compared to the year ended March 31, 2023, primarily due to an increase in revenue from the sale of food and beverages. This cost is fully variable and is linked to the sale of Food & Beverages. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

Particulars	FY 2023-24	FY 2022-23
Cost of Goods sold (as a % of Food & Beverages Revenue)	25.1%	25.5%

C. Employee Benefit Expenses

Employee benefit expenses increased by 50%, or ₹2,103 Mn, during the year ended March 31, 2024, compared to the year ended March 31, 2023, primarily on account of the full consolidation of INOX results and increments given in FY'24. It has also increased on account of the new screens opened in FY'24. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

D. Rent and Common Area Maintenance ("CAM")

Rent and CAM expenses increased 58%, or ₹5,533 Mn, during the year ended March 31, 2024, compared to the year ended March 31, 2023. It has increased as per contracted terms for operational properties and has also increased on account of the new screens opened in FY'24. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

E. Electricity and Water Charges

Electricity and Water expenses increased by 65%, or ₹1,508 Mn, during the year ended March 31, 2024, compared to the year ended March 31, 2023. It has increased on account of the new screens opened in FY'24. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

F. Other Operating Expenses

Other operating expenses primarily include repairs and maintenance, marketing expenses, rates and taxes, security service charges, travel and conveyance, legal and professional fees, and other expenses. The expense increased by 48%, or ₹2,255 Mn, for the year ended March 31, 2024, as compared to March 31, 2023. The increase was on account of the incremental impact of new properties that were opened in FY'24. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

G. Finance Cost

Finance costs include interest on Debentures , Term loans, Banks, and other financial charges. Finance costs increased by 17%, or ₹263 Mn, for the year ended March 31, 2024, as compared to March 31, 2023, primarily on account of a hike in interest rates by the RBI, thereby increasing the average cost of borrowing for the Company. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

H. Depreciation and Amortisation Expense

Depreciation and amortisation expenses increased by 57%, or ₹1,668 Mn, for the year ended March 31, 2024, as compared to March 31, 2023, primarily on account of new screens added in FY'24 and accelerated depreciation on screens that were loss-making and were shutdown. Also, the numbers for FY'24 and FY'23 are not comparable. The appointed date of the merger with INOX is January 01, 2023; the numbers for Q4 FY'23 are consolidated for both PVR and INOX. Therefore, FY'23 has 1 quarter of INOX and 4 quarters of PVR's performance, whereas FY'24 is the 1st full year of the combined operations of PVR INOX.

Balance Sheet

The following table sets forth selected items from the standalone Balance sheet:

Particulars (₹ Mn)	March 31, 2024 Reported	March 31, 2023 Reported	Growth/De-growth
Assets			
Non-current assets	**159,577**	157,153	2%
Current assets	**8,287**	7,114	16%
Total Income	**167,864**	**164,267**	**2%**
Equity and Liabilities			
Equity	**73,409**	73,509	0%
Non-current Liabilities	**71,186**	70,685	1%
Current Liabilities	**23,269**	20,073	16%
Total	**167,864**	**164,267**	**2%**

I. Non-current Assets

Non-current assets include 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 an increase in cash and equivalents held by the Company.

III. Equity

Equity comprises Equity shares, capital, 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 liabilities include short-term borrowings, trade payables, other financial liabilities, the current portion of gratuity and leave encashment and other current liabilities. Primarily, the decrease is on account of trade payables.

Ratios

Particulars	Formula	Units	FY2023-24	FY2022-23
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 + Depr. & Amort +Finance Costs - Other Income)/(Finance Costs*+ Principal Repay of LT Debts)	times	**4.0**	1.9
Return on Equity	Loss For The Year/Average Total Equity	%	**(0.5%)**	(8%)
Inventory Turnover Ratio	Consumption of F&B/Average Inventory (F&B)	times	**11.9**	9.6
Trade Receivables Turnover	Revenue From Operations/Average Trade Receivables	times	**32.3**	31.1
Trade Payables Turnover	(Exhibition Cost + COGS + Other Operating Expenses)/ Average Trade Payables	times	**6.2**	5.4
Net Capital Turnover	Total Income/(Total Current Assets - Total Current Liabilities)	times	**-4.0**	-2.8
Net Profit Ratio	Loss For The Year/Total Income	%	**-0.6%**	-9.2%
Return on Capital Employed	EBIT = (Loss Before Tax + Finance Costs)/Capital Employed**	%	**23%**	11%
Return on Investments	Income Generated From Investments/Average Investments	%	**9%**	5%

Notes:

1) For computing the above ratios reported standalone numbers are considered.

2) Ratios include the impact of Ind AS 116 'Leases'.

*Interest on Debentures, Term loans and Others

** Total Equity + Total Borrowings - Other Intangible Assets - Goodwill

Governance

The Company's steadfast dedication to corporate governance excellence is evident in the value it has created for all stakeholders throughout the combined history of PVR and INOX. The Company follows a comprehensive set of policies and procedures developed by the board in collaboration with external experts to meet its legal and ethical responsibilities. Its primary goal is to achieve sustained business excellence and maximise long-term shareholder value through ethical practices. PVR INOX places a high priority on transparency and emphasises business ethics in all its operations. The Company operates with the highest levels of transparency, accountability, and fairness in its interactions with stakeholders, including shareholders, employees, the government, and lenders. Our focus is on enhancing the overall value of the Company and maintaining shareholder trust through all our actions and operations.

Internal Control Systems and their Adequacy

The Company prioritises running a well-organised and efficient business. To achieve this, we have implemented a robust system of internal controls, procedures, and policies. These controls focus on key areas like compliance, asset protection, fraud and error prevention, and maintaining accurate and complete financial records. This system is carefully tailored to fit the size and complexity of our operations.

We take internal controls seriously. This is reflected in the active role of our Audit Committee, which works closely with internal and statutory auditors, as well as management, to address any issues within their purview.

Throughout the year, we conducted a thorough assessment of our controls. This assessment found no significant weaknesses in either their design or operation that would require reporting.

We have partnered with KPMG, a leading independent auditor, to oversee our internal audit activities. We conduct these audits in accordance with a yearly plan, which the Audit Committee reviews collaboratively. The internal audit process focuses on key areas such as operations, financial activities, procurement practices, marketing initiatives, employee engagement, and customer relationship management.

The Audit Committee plays a crucial role in ensuring transparency. They review reports provided by both internal and statutory auditors and actively follow up on any suggestions for improvement. Additionally, the committee meets regularly with statutory auditors to gain valuable insights into the effectiveness of our internal control system. They also keep the Board of Directors informed about any significant observations.

In addition to the above measures, we also engage Protiviti India to conduct multiple audits at all our individual cinema locations during the year.

Following an evaluation as defined in Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Regulations 2015, the Audit Committee of the Company has determined that its internal financial controls were sufficient and functioning effectively as of March 31, 2024. This conclusion is also supported by the auditors' report on internal financial control.

Risk Management

In response to the challenges posed by the pandemic, the Company's board of directors has elevated risk management to a critical position on their agenda. During the review period, they actively monitored major business decisions and offered guidance to the management team on how to best mitigate the impact of any unforeseen risks.

Content Risk

Our entire business depends on the regular flow of content from content producers to cinema theatres. Significant changes in the release calendar or lack of content in a period can significantly impact our potential for revenue generation and thus the profitability of the business.

Mitigation: To mitigate the impact of content risk, the programming team undertakes various steps:

1. Running alternate content: The team continuously experiments with 'Use of Cinema beyond showcasing film-based content' and runs special screenings for key events like the Republic Day parade, Ram Mandir Pran Pratishtha ceremony, ICC World Cup screening, stand-up comedy shows, and other key sporting and non-sporting events.
2. Curate special shows and film festivals to revive the demographics, e.g., the Valentine's Day festival, the Oscar film festival, the Rajnikanth festival, the Horror Film festival, etc.

Political and Economic Risk

The profitability of the Company depends on both customer satisfaction and discretionary spending. Any political or economic unrest could have a detrimental effect on these factors, resulting in decreased spending and limiting our potential for revenue growth.

Mitigation: To address these risks, we are closely monitoring the political and economic climate. Additionally, we are implementing strategies such as promotions, deals, and other value propositions to mitigate these risks and maintain customer spending levels.

Reputation Risk

The industry in which we operate is highly focused on the needs and preferences of our customers. Any negative experiences they may have could result in adverse publicity, boycotts, and ultimately lower revenues.

Mitigation: To mitigate these risks, our business model is centred on providing exceptional customer service. We have implemented stringent policies to ensure that our customers always receive the best service possible. For instance, we offer an F&B menu, introduce cutting-edge cinema technology such as ICE, IMAX, and 4DX to our Indian clients, employ qualified personnel at our theatres, and provide attractive incentives. All these initiatives demonstrate our commitment to maintaining our reputation and prioritising the needs of our customers.

Business Model Change Risk

The rapid emergence of new technologies is altering how consumers consume media and entertainment, which could expose the Company to new competitors. As a result, we must remain flexible and adaptable to stay competitive.

Mitigation: To mitigate these risks, we have invested in modern advancements such as ICE, 4DX, Playhouse, IMAX, Playhouse, Ticket cancellation, and the Passport programme, among others. Additionally, we regularly conduct market studies to keep up with changing industry trends and remain competitive in the market. By embracing innovation and staying attuned to consumer preferences, we aim to maintain our competitive edge in the market.

Litigation Risk

The Company's vast operations may result in legal risks arising from various sources, such as commercial disputes, employee-related issues, and tax disputes, among others. These risks not only lead to legal expenses and consume management resources but can also attract negative media attention and harm the Company's reputation.

Mitigation: To mitigate these risks, the Company has implemented internal processes and controls that ensure adherence to contractual obligations and the safeguarding of intellectual property. Any potential disputes are promptly reported to the management and dealt with accordingly. Additionally, the Company has a dedicated team of in-house counsel and engages the services of reputable law firms to advise on legal matters. There is also an efficient mechanism to monitor and respond to all notices and defend the Company's position in claims and litigation.

Property Risk

The Company may incur losses due to account risks like earthquakes, fires, floods, terrorism, etc.

Mitigation: To mitigate these risks, we have taken appropriate measures, such as obtaining insurance coverage against natural disasters.

Non-compliance Risk

Compliance with laws is crucial for us, as each state in India has its own distinct set of regulations on taxation, clearances, approvals, health and safety, environmental concerns, anti-corruption, data privacy, and other aspects. Non-compliance can lead to penalties and damage our reputation.

Mitigation: Therefore, we have implemented internal processes and necessary controls to ensure adherence to all applicable regulations and laws.

Interest Rate Risk

The fluctuation in market interest rates can impact the fair value or future cash flows of our financial instruments. As we have long-term debt obligations with variable interest rates, changes in market interest rates are of particular concern.

Mitigation: To mitigate this risk, we maintain a well-balanced portfolio of both fixed and variable-rate loans and borrowings.

Currency Risk

Currency fluctuations may have an impact on our earnings.

Mitigation: We earn and spend most of our money in Indian rupees. We do not hedge our currency risk because we believe it is low.

Credit Risk

Credit risk is the possibility of financial loss to the Company in case a client or counterparty fails to fulfill its contractual obligations.

Mitigation: To manage credit risk, we employ a predicted credit loss model to estimate impairment loss or gain. We use a provision matrix that takes into account our historical experience with customers and other internal credit risk factors, such as the period of default or delay in recovery, to calculate the expected credit loss allowance for trade receivables. We create provisions accordingly.

Liquidity Risk

This is the risk we face if we are unable to fulfill our financial obligations.

Mitigation: To address this risk, we use a liquidity planning tool to monitor our liquidity position. Our objective is to balance the dependability of bank overdrafts with the flexibility of utilising bank loans, debentures, financing leases, and advance payment arrangements. As a result of the pandemic, the board has made a conscious decision to maintain sufficient liquidity at all times.

Report on Corporate Governance

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 Board of Directors and entrust them with necessary powers;
- Board leads strategic management and constitutes various committees to handle specific areas of responsibility; and
- The KMP's and the committees take up specific responsibility 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 optimise long-term Shareholders' value on a sustained basis by ethical business conduct. The Company is committed to transparency in all its dealings and places strong emphasis on business ethics.

THE BOARD OF DIRECTORS ("THE BOARD")

Composition of the Board:

As on March 31, 2024, the Company had Ten Directors on the Board. The Board is 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 was in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "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, shareholding in the Company, 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 2023-24 are as under:

Name of the Directors	Category	Share-holding in the Company as on March 31, 2024 (No. of equity shares)	No. of Board Meetings attended during the Financial Year 2023-24	Name of other Listed Entity in which the person is a director and category	Attendance at the last AGM held on 26th September, 2023	Relation-ship between Directors inter-se	*Number of other Director-ships as on 31.03.2024	&Number of Committee Memberships and Chairmanship in other public Companies as on 31.03.2024	
								Member-ships	Chairman-ships
Pavan Kumar Jain	Promoter, Chairman & Non-Executive Director	3,08,992	2 of 6	1. GFL Limited – Director 2. INOX India Limited – Director	Yes	Father of Mr. Siddharth Jain	4	3	1
Ajay Kumar Bijli	Promoter and Managing Director	57,72,205	6 of 6	NIL	Yes	No inter-se relationship between Directors	5	NIL	NIL
Sanjeev Kumar	Promoter and Executive Director	41,00,070	6 of 6	NIL	Yes	No inter-se relationship between Directors	3	NIL	NIL
Siddharth Jain	Promoter and Non – Executive, Non – Independent	4,65,589	6 of 6	1. GFL Limited – Director 2. INOX India Limited – Director	Yes	Son of Mr. Pavan Kumar Jain	5	3	1
Renuka Ramnath	Non –Executive, Non – Independent, Woman Director	-	3 of 6	i. Tata Communications Limited- Independent Director ii. TV18 Broadcast Limited- Independent Director iii. Vastu Housing Finance Corporation Limited	No	No inter-se relationship between Directors	8	1	1
Sanjai Vohra	Non – Executive, Independent Director	1,343	5 of 6	NIL	Yes	No inter-se relationship between Directors	1	NIL	NIL
Pallavi Shardul Shroff	Non – Executive, Independent Director	-	3 of 6	i. Asian Paints Limited - Independent Director ii. Apollo Tyres Limited- Independent Director iii. One97 Communications Limited- Independent Director iv. Inter Globe Aviation Limited- Independent Director	Yes	No inter-se relationship between Directors	15	7	2
Vishesh Chander Chandiok	Non – Executive, Independent Director	-	4 of 6	NIL	No	No inter-se relationship between Directors	6	NIL	NIL
Haigreve Khaitan#	Non –Executive, Independent Director	-	6 of 6	i. Ceat Limited – Independent Director ii. JSW Steel Limited – Independent Director iii. Torrent Pharmaceuticals Limited - Independent Director iv. Tech Mahindra Limited - Independent Director v. Mahindra & Mahindra Limited- Independent Directo vi. Borosil Renewalbles Limited - Independent Director	Yes	No inter-se relationship between Directors	8	9	3
Amit Jatia#	Non – Executive, Independent Director	-	3 of 6	i. Westlife Foodworld Limited – Executive Director ii. V I P Industries Limited - Non-Executive - Independent Director	Yes	No inter-se relationship between Directors	6	4	1
Shishir Baijal^	Non –Executive, Independent Director	-	0 of 0	NIL	N.A.	No inter-se relationship between Directors	2		
Dinesh Hasmukhrai Kanabar ^	Non –Executive, Independent Director	-	0 of 0	i. Adani Green Energy Limited- Independent Director	N.A.	No inter-se relationship between Directors	3	2	NIL

* Excludes Directorship in 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, high value debt listed entities and Companies formed under Section 8 of the Companies Act, 2013).

^ In accordance with the approval of the Shareholders dated 21st March, 2024, Mr. Dinesh Hasmukhrai Kanabar and Mr. Shishir Baijal have been appointed as Independent Directors of the Company with effect from10th February, 2024 for a period of five years.

Mr. Haigreve Khaitan and Mr. Amit Jatia ceased to be Independent Directors of the Company upon completion of their tenure effective from the closure of business hours on 9th February, 2024.

Meetings, agenda and proceedings etc. of the Board Meeting

The meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive meetings during the financial year 2023-24.

The Board of Directors of the Company met six times during the Financial Year 2023-24 as per the details given below:

- 04th May, 2023
- 15th May, 2023
- 31st May, 2023
- 01st August, 2023
- 19th October, 2023
- 31st January, 2024

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 January 29, 2024, to review the performance of Non-Independent Directors (including the Chairman of the Company) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Company 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, 2024, 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, does not hold such position in more than 3 listed companies. Further, none of the Directors on the Board of the Company serve as a Director in more than 10 Public Limited Companies in compliance with Section 165 of Companies Act, 2013. Further, none of the Director is a member of more than ten committees or act 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 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. 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 and Compliance officer and Chief Financial Officer (CFO) were invited to attend all the Board Meetings. Other senior management executives were also invited as and when necessary, 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 Chairman 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:

On appointment, letter of appointment setting out in detail, the terms of appointment, duties, responsibilities issued to the Independent Director(s) and expected time commitments, Remuneration, Training etc. Each newly appointed Independent Director is taken through a familiarisation program including the presentation from the Managing Director & CEO on the Company's Business, finance performance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The details of the familiarisation 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 2023-24 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/financial/INSIDER_TRADING_POLICY.pdf. All Board members and senior management i.e. Company's executives' one level below the Chairman and Managing Director have affirmed compliance with the said Code as per Regulation 26(3) of Listing Regulations. A declaration signed by the Chairman 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 organisations and is influenced by:

- Legal requirements including the organisation's constitution and purpose
- Board size
- The balance of executive and non-executive directors
- Director competencies
- Terms of office for directors
- The structure of the shareholding or membership

Stable Board with long serving, committed members will have the advantage of thorough knowledge of the organisation and its mission.

The details of core skill/ expertise/ competence identified by the Board of Directors relating to the business of the Company for it to function effectively are reproduced below:

A. Industry knowledge/experience
- Industry experience
- Knowledge of Sector
- Understanding of government legislation/ legislative process

B. Technical skills/experience
- Technical and professional Qualification and expertise
- Public relations
- CEO/senior management experience
- Strategy development and implementation

C. Governance competencies
- Director in large organisation
- Financial Literacy
- Strategic thinking/planning from a governance perspective
- Compliance focus
- Profile/reputation

D. Behavioural competencies
- Team player/collaborative;
- Ability and willingness to challenge and probe
- Common sense and sound judgement
- Integrity and high ethical standards
- Mentoring abilities
- Interpersonal relations
- Listening skills
- Verbal communication skills
- Understanding of effective decision-making processes
- Willingness and ability to devote time and energy to the role

For the Financial Year 2023-24, all the board members of your Company have the above 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.

1. Mr. Pavan Kumar Jain, Chairman, INOX Group, a 1972 Batch, Chemical Engineering graduate from IIT Delhi

is a visionary industrialist with over 47 years of prolific experience. As a Founder of one of India's leading conglomerate, INOX Group, Mr. P.K. Jain continues to spearhead the INOX 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 INOX 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.

2. Mr. Ajay Kumar Bijli is the Founder and Managing Director of the Company. Mr. Bijli transformed the way millions of Indians watch movies for over two and a half decades exposing Indian viewers to world-class movie viewing experience. This led to the beginning of the growth of the out-of-home entertainment sector with movie going in multiplexes playing an integral role. A visionary and thoughtful leader in the film exhibition industry, Mr. Bijli is spearheading the multiplex industry growth in an under-screened market for the world's largest film producing nation.

   Mr. Bijli has served on several influential bodies including the Mumbai Academy of the Moving Image (MAMI), FICCI Multiplex Association (India), The Film and TV Producers Guild (India), Young Presidents' Organisation and Central Board of Film Certification, Government of India.

   Mr. Bijli is the First Indian Film Industry official to be invited to deliver the Keynote address in CinemaCon 2023 in an 11 year history. CinemaCon is the Largest Global Cinema Industry Event organised by The National Association of Theatre Owners (NATO) the largest exhibition trade organisation in the world.

   Mr. Bijli is the recipient of numerous international and national awards including, Images Retail one of the 100 Retail ICONS of INDIA 2019, The "Business Icon of the year" award at the Indywood Film Business Awards at the Indywood Film Market and ALIIFF in 2015 and the "Exhibitor of the year" award at the Cine Asia awards in 2017, Images Retail Most Admired Retailer of the year 2016, CNBC TV 18 Asia Innovator of the Year 2015, The "Most Admired Multiplex Professional of the year" award at the CMO Asia's Multiplex Excellence Awards in the year 2014 and EY Entrepreneur of the year Award for Business Transformation" in 2013.

   Mr. Bijli has completed the Owners/President Management program from the Graduate School of Business Administration, Harvard University. Mr. Bijli is an YPO Gold Fellow of the world's largest leadership community of Chief Executives.

3. Mr. Sanjeev Kumar is the Co-Founder and Executive Director of the company. As the Co-Founder of PVR Cinemas, Mr. Kumar managed the full spectrum of the company's business including programming, relationship with Hollywood studios, film distribution, content selection, development & growth strategy. Mr. Kumar 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.

   Mr. Kumar 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. Mr. Kumar also 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 CSR Journal Excellence Awards 2022 in the Health and Sanitation Category organised at National Stock Exchange of India (NSE), Mumbai, Economic Times Excellence in CX for 2022, Economic Times Employee Excellence Awards 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 and Business World Applause Person of the Year 2020.

   Mr. Kumar 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, Mr. Kumar excelled in management skills in the cinema industry domain.

4. 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, Cryogenic equipment and LNG Storage & Distribution equipment, besides owning one of the largest multiplex chains in India. The Group has a track record of building successful businesses over the past 90 years, distinguished by integrity, delivery & reliability and best practices, accompanied by sustainable growth.

   He is an Alumnus of University of Michigan Ann Arbor, with a degree in Mechanical Engineering and has MBA from INSEAD. He is a Member at the World Economic Forum at Davos. He is also a Member of Young Presidents' Organisation & President of the Gas Industries Association of India. He is involved in various social work through his Family's foundation and is also an avid golfer.

5. Ms. Renuka Ramnath is the non-executive 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 ~ $ 1.5 bn. Ms. Ramnath 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, Ms. 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 and led that firm to become one of the largest private equity funds in India.

   Ms. Ramnath 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.

6. Ms. Pallavi Shardul Shroff is the Independent Director of the Company. She is the Managing Partner of Shardul Amarchand Mangaldas & Co. with over 37 years of extensive experience. Her broad and varied representation of public and private corporations and other entities, before various national courts, tribunals and legal institutions has earned her national and international acclaim. She is a member of the Competition Law Review Committee, constituted by the Government of India. Ms. Shroff has been closely involved with some of the most challenging litigation and arbitration matters in India.

7. Mr. Sanjai Vohra has over three decades of rich and relevant experience in the Banking Industry, Private Finance and Risk Management. Mr. Vohra is an Independent Director of the Company. He holds a bachelor's degree in science from the University of Delhi and holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. Mr. Vohra has served various banks such as Credit Suisse First Boston, Hongkong, JP Morgan, Hongkong & Singapore, Standard Chartered Bank, Hongkong at senior level position for more than 30 years. Mr. Vohra has also served for more than 10 years for JP Morgan Chase & Co., Hongkong and was also associated with UBS AG, Singapore & Hongkong.

8. Mr. Vishesh Chander Chandiok, as Chief Executive Officer of Grant Thornton Bharat LLP, Vishesh leads the execution of the Firm's strategy and vision and is responsible for its operations and growth. Mr. Chandiok drives the Firm's relationship with some of the most dynamic private, public, and multinational clients and assists them in unlocking their growth potential. Mr. Chandiok 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, Mr. Chandiok 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. Mr. 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. Mr. Chandiok works closely with the global Grant Thornton network and its member firms. Mr. Chandiok 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.

   Mr. Chandiok 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.

9. Mr. Dinesh Hasmukhrai Kanabar is a founder of Dhruva Advisors, which is leading Business Advisory firm in India. He was the Deputy CEO of KPMG India, Chairman of KPMG's tax practice, Deputy CEO of RSM & Co. and Head Tax and Regulatory at PricewaterhouseCoopers.

   Mr. Kanabar is currently Director on the Boards of some of the largest and most prestigious organisations 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.

   Mr. Kanabar is winner of "Asia Tax Practice Leader of the Year- 2020", 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. He is also a member of the Body of Trade formed by Ministry of Commerce and Industry.

10. 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. Mr. Baijal was the Managing Partner at Everstone Capital Advisors Private Limited (ECAP) where under his leadership, ECAP deployed nearly $ 690 millions across diverse real estate asset classes. Mr. Baijal has also served as the CEO of erstwhile INOX Leisure Limited from January 2001 till May 2005, where he accelerated the roll out of INOX chain across India.

    Mr. Shishir Baijal actively engages in various assignments, sharing his expertise in consulting and valuation, transactions and management of various companies and possesses expertise, knowledge and relevant skills in the area of investment advisory, commercial office transaction and global prime property transactions in India.

    In his current role with Knight Frank India, he actively engages in various assignments, sharing his expertise in consulting and valuation, transactions, and management.

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 the recommendations made by various committees of the Board, during the Financial Year 2023-24.

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, decide 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)
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 the terms of reference. The Board is frequently apprised of the decisions taken by the Members of the above mentioned Committees.

Composition of statutory committees:

As on February 08, 2024, the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee were reconstituted.

As on March 31, 2024, the composition of statutory committees were as under:

Name of the Members	Category of Members	Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Mr. Ajay Kumar Bijli	Managing Director	Member	-	-	-	-
Mr. Sanjeev Kumar	Executive Director	-	-	Member	Chairman	Member
Mr. Siddharth Jain	Non – Executive, Non-Independent	Member	-	Chairman	Member	Member
Ms. Renuka Ramnath	Non – Executive Non-Independent	-	Member	-	-	-
Mr. Sanjai Vohra	Independent Non-Executive	Member	Chairman	Member	Member	Member
Ms. Pallavi Shardul Shroff	Independent Non-Executive	Member	-	-	-	-
Mr. Vishesh Chander Chandiok	Non-Executive, Independent	Member	-	-	-	-
Mr. Dinesh Hasmukhrai Kanabar	Non-Executive, Independent	Chairman	Member	-	-	-
Mr. Shishir Baijal	Non-Executive, Independent	-	Member	Member	Member	Chairman
Mr. Nitin Sood	Chief Financial Officer (CFO)	-	-	-	-	Member
Mr. Kailash B. Gupta#	Chief Commercial Officer	-	-	-	-	Member

#Resigned w.e.f. 30th April, 2024

Attendance at Committee meetings during the Financial Year 2023-24:

Name of the Director	Category of Directors	Audit Committee	Nomination and Remuneration Committee	Stakeholder's Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Mr. Ajay Kumar Bijli	Managing Director	4 of 4	NA	NA	NA	NA
Mr. Sanjeev Kumar	Executive Director	NA	NA	1 of 1	1 of 1	2 of 2
Mr. Siddharth Jain	Non-Executive Non-Independent	4 of 4	NA	1 of 1	1 of 1	1 of 2
Ms. Renuka Ramnath	Non-Executive Non-Independent	NA	1 of 3	NA	NA	NA
Mr. Sanjai Vohra	Independent Non-Executive	4 of 4	2 of 3	1 of 1	1 of 1	2 of 2
Ms. Pallavi Shardul Shroff	Independent Non-Executive	2 of 4	NA	NA	NA	NA
Mr. Dinesh Hasmukhrai Kanabar*	Non-Executive Non-Independent	0 of 0	0 of 0	NA	NA	NA
Mr. Shishir Baijal*	Non-Executive Non-Independent	N.A	0 of 0	0 of 0	0 of 0	0 of 0
Mr. Vishesh Chander Chandiok	Non-Executive Non-Independent	3 of 4	NA	NA	NA	NA
Mr. Haigreve Khaitan&	Non-Executive Non-Independent	4 of 4	3 of 3	NA	NA	NA
Mr. Amit Jatia&	Non-Executive Non-Independent	NA	2 of 3	1 of 1	1 of 1	2 of 2
Mr. Nitin Sood	Chief Financial Officer	NA	NA	NA	NA	2 of 2
Mr. Kailash B. Gupta#	Chief Commercial Officer	NA	NA	NA	NA	2 of 2

*Appointed w.e.f. 10th February, 2024

& Tenure completed w.e.f. 09th February, 2024

Resigned w.e.f. 30th April, 2024

Audit Committee:

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 utilisation of loans and/ or advances from/investment by the holding company in the subsidiary, etc.

As on March 31, 2024 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. The Committee met 4 times in the year under review on (i) May, 15, 2023; (ii) August 01, 2023; (iii) October 19, 2023; (iv) January 31, 2024.

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

The composition of the Audit Committee is in accordance with Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013.

Nomination and Remuneration Committee:

As on March 31, 2024, the Nomination and Remuneration Committee (NRC) comprised of four members of which three-fourth are Independent Directors. The terms of reference of NRC includes the following:

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 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);

The Committee met thrice in the year under review on May 04, 2023 and May 15, 2023 and May 31, 2023. The Company Secretary acts as the Secretary of the NRC.

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 2023-24:

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 2023-24 are as follows:

₹ in Mn

*Remuneration	Mr. Ajay Kumar Bijli	Mr. Sanjeev Kumar
Salary	72.59	37.97
HRA	35.77	18.71
Others	113.60	60.87
Total	**221.97**	**117.55**

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 2023-24 are as follows:

Name of the Directors	Sitting Fees (₹)	Commission^ (₹)	No. of Equity Shares held
Ms. Renuka Ramnath	NIL	NIL	NIL
Mr. Sanjai Vohra	7,50,000	24,00,000	1,343
Ms. Pallavi Shardul Shroff	2,50,000	18,00,000	NIL
Mr. Pavan Kumar Jain	NIL	NIL	3,08,992
Mr. Siddharth Jain	NIL	NIL	4,65,589
Mr. Haigreve Khaitan	6,50,000	18,00,000	NIL
Mr. Amit Jatia	4,50,000	18,00,000	NIL
Mr. Vishesh Chander Chandiok	3,50,000	18,00,000	NIL
Total	**24,50,000**	**96,00,000**	**7,75,924**

^ Subject to shareholders' approval.

Except as disclosed above, the Company does not have any direct 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.

Stakeholders Relationship Committee:

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.

The Committee met once on June 22, 2023, during the year under review.

Mr. Mukesh Kumar, 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.

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the Financial Year 2023-24 are as under:

Particulars	Number
Complaints as on April 1, 2023	0
Complaints received during the Financial Year 2023-24	116
Complaints redressed during the Financial Year 2023-24	116
Complaints as on March 31, 2024	0

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 2023-24. The Investors may lodge their grievances through e-mails at cosec@pvrcinemas.com or through letters addressed to Ms. Shobha Anand, Deputy Vice President, Unit PVR INOX Ltd., KFin Technologies Limited.

Corporate Social Responsibility Committee (CSR)

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

The Committee met once on June, 22, 2023 during the year under review.

The details on amount spend during the Financial Year 2023-24 on CSR along with its utilisation 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/financial/CSR_POLICY.pdf.

Risk Management Committee

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

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken

The Committee met twice on June 22, 2023 and December 12, 2023, during the year under review.

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
2020-21	Tuesday, September 28, 2021	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 & Managing Director of the Company for the Financial Year 2020-21. 2. Approval of managerial remuneration paid to Mr. Sanjeev Kumar, Joint Managing Director of the Company for the Financial Year 2020-21. 3. Approval for the offer or invitation to subscribe to Non-Convertible Debentures on private placement basis.
2021-22	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 2021-22. 2. Approval of managerial remuneration paid to Mr. Sanjeev Kumar, Joint Managing Director of the Company for the Financial Year 2021-22.
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 2022-23 (upto 5th February, 2023) 2. Approval of managerial remuneration paid to Mr. Sanjeev Kumar, Executive Director of the Company for the Financial Year 2022-23 (upto 5th February, 2023)

POSTAL BALLOT

Following resolutions were passed during the Financial Year 2023-24 through Postal Ballot:

S. No.	Resolution	Date of Postal Ballot Notice	Type of resolution	Mode of Voting
1	a) To approve the remuneration and other terms of appointment of Mr. Ajay Kumar Bijli, as Managing Director of the Company. b) To approve the remuneration and other terms of appointment of Mr. Sanjeev Kumar, as Executive Director of the Company.	May 04, 2023	Special	Postal Ballot (Remote E-Voting)
2	a) To approve the appointment of Mr. Dinesh Hasmukhrai Kanabar (DIN 00003252) as an Independent Director on the Board of the Company. b) To approve the appointment of Mr. Shishir Baijal (DIN 00089265) as an Independent Director on the Board of the Company	February 08, 2024	Special	Postal Ballot (Remote E-Voting)

1. Procedure followed for the resolution passed vide Postal Ballot Notice dated May 04, 2023, result whereof was announced on June 09, 2023 was as under:

i. The Board of Directors of the Company, vide resolution dated May 04, 2023 had appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s. DPV & Associates LLP, as the Scrutiniser 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 May 10, 2023 to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on May 05, 2023

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 May 11, 2023 to June 09, 2023 (through electronic mode)

v. The remote e-voting module was disabled by NSDL, for remote e-voting after 05:00 p.m. IST on June 09, 2023

vi. On June 09, 2023, Mr. Mukesh Kumar, Company Secretary and Compliance Officer, so authoried by Chairman announced the results of the postal ballot as per the scrutiniser's report

The result of the postal ballot along with the scrutiniser's report was hosted on the Company's website at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://originserver-static1-uat.pvrcinemas.com/pvrcms/financials/PVRINOXPostalBallotResults09062023.pdf and communicated to the stock exchanges where the Company's shares are listed.

2. Procedure followed for the resolution passed vide Postal Ballot Notice dated February 08, 2024, result whereof was announced on March 21, 2024 was as under:

vii. The Board of Directors of the Company, vide resolution dated February 08, 2024 had appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s. DPV & Associates LLP, as the Scrutiniser for conducting the Postal Ballot process through remote e-voting

viii. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on February 20, 2024, to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on February 16, 2024

ix. The Notice was sent only by way of electronic mode since the requirements of sending the physical copy of notice was dispensed away

x. The voting under the postal ballot through remote e-voting was kept open from February 21, 2024 to March 21, 2024 (through electronic mode)

xi. The remote e-voting module was disabled by NSDL, for remote e-voting after 05:00 p.m. IST on March 21, 2024

xii. On March 21, 2024, Mr. Mukesh Kumar, Company Secretary and Compliance Officer, so authoried by Chairman announced the results of the postal ballot as per the scrutiniser's report

The result of the postal ballot along with the scrutiniser's report was hosted on the Company's website at https://originserver-static1-uat.pvrcinemas.com/pvrcms/other-report-doc/Scrutiniser%20Report-PVR%20NOX-21_64571_UiMJLpt4.pdfpdf and communicated to the stock exchanges where the Company's shares are listed.

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/BSE Listing center.

SCORES (SEBI Complaints Redressal System): SEBI processes investor complaints in a centralised 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 / Loksatta	Hindi/ Marathi	New Delhi/ Mumbai
Business Standard	English	All Editions - Delhi, Ahmedabad, Bengaluru, Mumbai, Bhubnashewar, Kolkata, Chandigarh, Cochin, Hyderabad, Lucknow, Chennai and Pune.

General Shareholders' Information

1.	Annual General Meeting	:	26th September, 2024 at 11:00 a.m. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
2.	Financial Calendar	:	Tentative Schedule:
	Meeting of Board of Directors:		
	First quarterly results	:	on or before August 14, 2024
	Second quarterly / Half yearly results	:	on or before November 14, 2024
	Third quarterly results	:	on or before February 14, 2025
	Annual results for the year ending on March 31, 2025	:	on or before May 30, 2025
	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, 2025: on or before September 30, 2025.		
3.	Dividend Payment	:	N.A.
4.	Listing on Stock Exchanges	:	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers,Dalal Street, Mumbai - 400 001
5.	Stock Code	:	NSE Symbol: PVRINOX; BSE Script Code: 532689 ISIN: INE191H01014

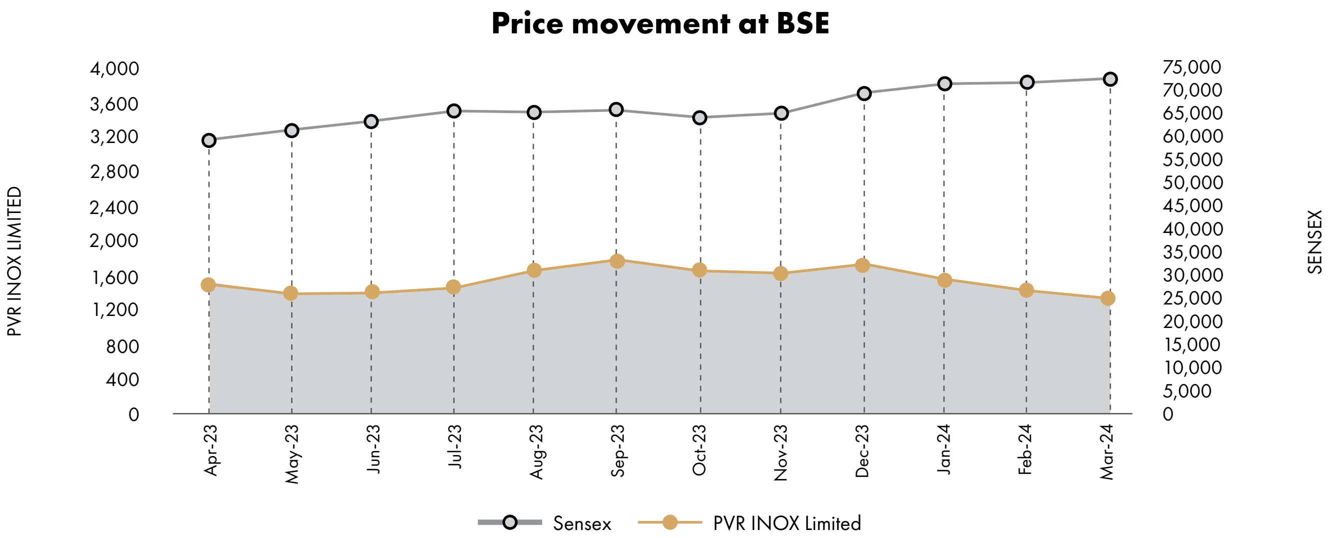
Listing fees has been paid to both the Stock Exchanges where the securities of the Company are listed. Further, none of the securities of the Company has been suspended from trading by any of the stock exchanges, where such securities are listed.

6. Market Price Data

Month	NSE		BSE	
Monthly High Low for the year under review				
	High	Low	High	Low
Apr-23	1570.00	1430.55	1569.95	1431.55
May-23	1495.30	1336.40	1495.85	1336.5
Jun-23	1516.80	1366.60	1517.75	1341.65
Jul-23	1577.50	1360.50	1577.05	1360.00
Aug-23	1798.80	1542.35	1798.45	1541.00
Sep-23	1875.45	1683.00	1879.75	1683.00
Oct-23	1787.40	1565.40	1786.30	1567.00
Nov-23	1726.00	1594.25	1726.00	1588.70
Dec-23	1830.40	1646.70	1829.00	1646.55
Jan-24	1720.60	1416.60	1720.30	1416.15
Feb-24	1489.80	1347.30	1488.20	1349.00
Mar-24	1427.30	1247.90	1431.55	1247.85

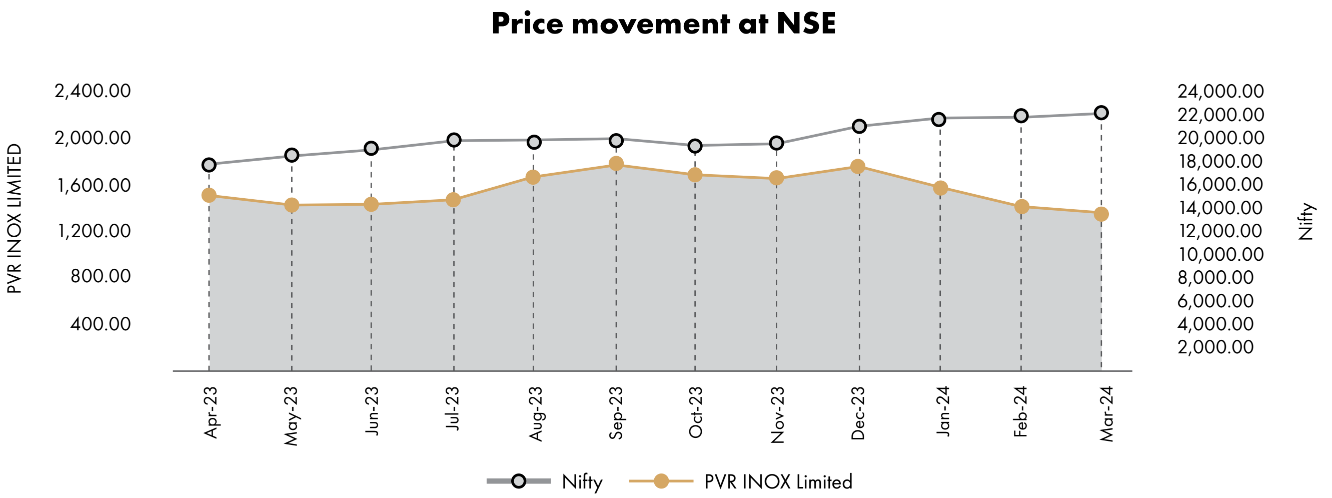
7. Performance of PVR Share Price in Comparison to

BSE SENSEX



* PVR INOX and Sensex prices as dipicted in the above chart are the average prices for each month.

NSE NIFTY



* PVR INOX and Nifty prices as dipicted in the above chart are the average prices for each month.

8. Registrar and Share Transfer Agent:

KFin Technologies Limited (KTL)
(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

9. Share Transfer System:

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Shares in physical form can be lodged with KTL at the above-mentioned address. Share Transfer Committee was formulated to approve transfer of shares in the physical segment. The Committee had delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. The Company obtains from a Company Secretary in Practice, yearly certificate of compliance, as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

10(a) Distribution Schedule

Distribution Schedule - Consolidated As on 31-3-2024					
Category (Amount)	**No. of Cases**	**% of Cases**	**Total Shares**	**Amount**	**% of Amount**
1-5000	2,51,560	98.553200	85,30,294	8,53,02,940	8.692456
5001- 10000	2,006	0.785887	14,50,806	1,45,08,060	1.478386
10001- 20000	881	0.345148	12,87,597	1,28,75,970	1.312074
20001- 30000	249	0.097550	6,12,808	61,28,080	0.624458
30001- 40000	93	0.036434	3,27,071	32,70,710	0.333289
40001- 50000	60	0.023506	2,71,293	27,12,930	0.276450
50001- 100000	135	0.052889	9,03,121	90,31,210	0.920289
100001 & Above	269	0.105386	8,47,51,456	84,75,14,560	86.362597
Total	**2,55,253**	**100.00**	**9,81,34,446**	**98,13,44,460**	**100.00**

10 (b) Consolidated Shareholding Pattern as on 31-03-2024

Consolidated Shareholding Pattern As on 31-03-2024			
Category	**As on 31/03/2024**		
	No. of Holders	**Total Shares**	**% To Equity**
PROMOTER GROUP	4	6,87,106	0.700168
PROMOTERS	6	2,66,32,970	27.139268
FOREIGN PORTFOLIO - CORP	160	1,46,20,554	14.898493
RESIDENT INDIVIDUALS	2,46,806	1,24,28,818	12.665092
QUALIFIED INSTITUTIONAL BUYER	15	36,41,903	3.711136
MUTUAL FUNDS	110	3,44,98,138	35.15000
FOREIGN PORTFOLIO INVESTORS	8	18,65,019	1.900473
BODIES CORPORATES	1,027	12,40,576	1.264160
ALTERNATIVE INVESTMENT FUND	14	8,03,864	0.819146
INSURANCE COMPANIES	1	4,91,600	0.500945
NON RESIDENT INDIANS	2,390	3,12,583	0.318525
H U F	2,699	3,11,179	0.317095
EMPLOYEES	34	2,27,177	0.231496
NON RESIDENT INDIAN NON REPATRIABLE	1,951	2,08,499	0.212463
KEY MANAGEMENT PERSONNEL	1	79,407	0.080917
I E P F	1	32,991	0.033618
BANKS	2	27,519	0.028042

Consolidated Shareholding Pattern As on 31-03-2024			
Category	As on 31/03/2024		
	No. of Holders	Total Shares	% To Equity
TRUSTS	9	16,606	0.016922
CLEARING MEMBERS	10	7,809	0.007957
FOREIGN NATIONALS	1	93	0.000095
NBFC	2	35	0.000036
Total	**2,55,253**	**9,81,34,446**	**100.00**

* The Company have six promoters as on 31st March, 2024 however two of the promoters are having two dematerialisation accounts.

11. Dematerialisation of shares and liquidity

Our Equity Shares are traded in dematerialised 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 dematerialised form in India. Further the Commercial Papers (CPs) are also admitted with NSDL and CDSL.

The breakup of Equity Share capital in dematerialised form held with depositories and in physical form as on March 31, 2024 is as follows:

Summary of Shareholding As on 31-03-2024			
Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	39	192	0.000196
N S D L	82,533	9,10,68,437	92.799665
C D S L	1,72,681	70,65,817	7.200139
Total	**2,55,253**	**9,81,34,446**	**100.00**

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, 2 shareholders have requested the Company for transfer of 63 unclaimed shares from the Suspense Account to their demat account.

Accordingly, the outstanding shares in the Suspense Account as on April 1, 2023 were 1933 in number (26 shareholders) and as on March 31, 2024 were 1870 in number (24 shareholders).

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.

12. Details on Outstanding Securities as on March 31, 2024 and details of commodity price risk, foreign exchange risk & hedging activity

As on March 31, 2024, 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 2023-24 are provided in financial statements. It is hereby confirmed that the Company is not involved in commodity and/or derivative market.

13. Other Information

Service of documents through Email

In terms of provisions of 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. S Anand SS Rao, an Independent firm of practicing Company Secretary, carries out the Reconciliation of Share Capital Audit as mandated by SEBI and reports on the reconciliation of total issued and listed capital with that of total share capital admitted/ held in dematerialised 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 endeavor 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 Business, the Company operates through various locations in India and Sri Lanka and the Company does not have any plant.

Address for correspondence:	Mr. Mukesh Kumar Company Secretary & Compliance 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 Fax: + 91-124-4708101 Website: www.pvrcinemas.com

List of all Credit Ratings

The Company has received the credit ratings from various agencies for the Financial Year 2023-24, 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	CRISIL	CRISIL AA/Stable	Long term Bank Loan Facilities	February 16, 2024	1,753.01
			CRISIL A1+	Short term Bank Loan Facilities	February 16, 2024	1,753.01
			CRISIL PPMLD AA/ Stable	Principal Protected Market Linked Debentures	February 16, 2024	100.00
			CRISIL AA/Stable	Non-Convertible Debentures	February 16, 2024	100.00
			CRISIL A1+ (Reaffirmed)	Commercial Paper	February 16, 2024	150.00
2		India Ratings & Research	WD	Principal Protected Market Linked Debentures	August 21, 2023	230.00
			IND AA-/Positive/ INDA1+	Fund-based facility	August 21, 2023	65.00

Certificates from Practicing Company Secretaries:

(a) A certificate on compliance of Listing Regulations relating to corporate governance. The same also 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, 2024, 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. The same 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 2023-24, 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 Mn)

Nature	Total	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
Audit fee	6.34	5.07	1.27
Limited Review	3.24	3.24	-
Other Certifications	0.1	0.1	-
Reimbursement of out of pocket expenses	1.56	1.56	-
Total	**11.24**	**9.97**	**1.27**

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 2023-24 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 2023-24, 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 victimisation of persons who use such mechanism. It is confirmed that during the Financial Year 2023-24, 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

Material Subsidiary

As on March 31, 2024, 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/financial/POLICY_ON_MATERIAL_SUBSIDIARY.pdf

Certification by Chief Executive Officer & Chief Financial Officer of the Company

We, Ajay Kumar Bijli, Managing Director and Nitin Sood, Chief Financial Officer of PVR INOX Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement of the Company for the Financial Year ended March 31, 2024 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and that we have evaluated the effectiveness of Company's internal control systems and procedures pertaining to financial reporting.

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

   1. Deficiencies in the design or operation of internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

   2. Significant changes in internal control over financial reporting during the year.

   3. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

   4. Any fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company internal control system over financial reporting.

Place: Gurugram
Date: May 14, 2024

Ajay Kumar Bijli
Managing Director

Nitin Sood
Chief Financial Officer

Certification on Compliance with Code of Conduct of the Company

I declare that all Board Members and Senior Management personnel have affirmed compliances with the code of conduct for the Financial Year 2023-24.

Place: Gurugram
Date: May 14, 2024

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. I 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 my opinion and to the best of my 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, I certify that none of the below named Directors on the Board of the Company as on March 31, 2024 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.	Mr. Sanjai Vohra	00700879	30/09/2011
6.	Ms. Renuka Ramnath	00147182	30/01/2013
7.	Ms. Pallavi Shardul Shroff	00013580	22/10/2019
8.	Mr. Vishesh Chander Chandiok	00016112	10/02/2023
9.	Mr. Dinesh Hasmukhrai Kanabar	00003252	10/02/2024
10.	Mr. Shishir Baijal	00089265	10/02/2024

5. 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.
6. This certificate is based on the information and records available up to this date and I 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.: L2021DE009500
Peer Review Certificate No. 2792/2022

Devesh Kumar Vasisht
Managing Partner (Scrutiniser)
CP No.:13700 / Mem. No. F8488
UDIN: F008488F000361819

Date: May 14, 2024
Place: New Delhi

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, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) 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) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations during the year ended March 31, 2024.
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.: L2021DE009500
Peer Review Certificate No. 2792/2022

Devesh Kumar Vasisht
Managing Partner (Scrutiniser)
CP No.:13700 / Mem. No. F8488
UDIN: F008488F000361819

Date: May 14, 2024
Place: New Delhi

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 Address	Block-A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurgaon – 122002
6.	E-mail id	investorrelations@pvrcinemas.com
7.	Telephone	0124-4708100
8.	Website	www.pvrcinemas.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid up Capital (₹)	₹ 981 mn
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	Sangeeta Robinson
	Designation	Chief Sustainability Officer
	Telephone number	+91 124 4708100
	E-mail id	sangeeta.robinson@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.

* PVR and INOX merged with effect from 6th Feb 2023 and the name of the company was changed to PVR INOX Limited w.e.f. 20th April 2023.

II. Products / Services - As on 31st March, 2024

14. Details of business activities *(accounting for 100% of the Turnover)*:

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Motion Picture Exhibition in Cinemas	The Company is in the business of Motion Picture Exhibition in Cinemas	100%

15. Products/Services sold by the entity (accounting for 100% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total contributed Turnover
1.	Motion Picture Exhibition in Cinemas	59141	54%
2.	Sale of Food and beverages in Cinemas	59141	31%
3.	Advertisement income, Convenience fees and Other operating revenue and Other Income	59141	15%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	358 Cinemas with 1,709 screens in 112 cities of India	Corporate Office, 5 Regional Offices/ Registered Office	363
International	1 Cinema with 9 screens in Colombo, Sri Lanka (Subsidiary – PVR Lanka)	Nil	1

17. 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)

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 India's largest film exhibition company and our customers include people who like to experience world-class Motion Picture Exhibition in Cinemas. We cater to a diverse diaspora of movie goers through our various cinema formats namely:

1) Luxury format: Insignia, Luxe, Director's Cut
2) Premium Large Formats: IMAX, ScreenX, ICE, BIG PIX, PXL
3) Kid Friendly screens: Kiddles, Playhouse
4) Other formats: 4DX, MX4D etc.

IV. Employees

18. Details at the end of the 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)	4,650	4,219	90.7%	431	9.3%
2.	Other than Permanent (E)	10,827	8,620	79.6%	2,206	20.4%
3.	**Total employees (D + E)**	**15,477****	**12,839**	**83.0%**	**2,637**	**17.0%**

* Note: We are not governed by factories act and hence no employee falls in the category of workers by definition.

** We also have 1 transgender employee

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	8	7	87.5%	1	12.5%
2.	Other than Permanent (E)	12	12	100%	0	0%
3.	**Total employees (D + E)**	**20**	**19**	**95%**	**1**	**5%**

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	3	0	0%

20. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**19%**	**31%**	**20%**	24%	28%	24%	28%	39%	29%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding / subsidiary / associate companies / joint ventures

The Company has following three subsidiaries:

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 companies do not participate in our Business Responsibility initiatives.
2.	Zea Maize Private Limited	Subsidiary	90.94%	
3.	PVR INOX Lanka Limited	Subsidiary	100%	

VI. CSR Details

22. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

For the year under review, as per the requirements of Section 135 of the Companies Act 2013, CSR is Not applicable to the Company, since the average net profit of the company has been negative for the last three years (2021-22, 2022-23 and 2023-24) on account of Covid and its ensuing impact on the cinema exhibition industry. However, the Company has made voluntary contribution in the FY 2023-24.

- Turnover (in ₹) – 60,485 mn
- Networth (in ₹) – 73,409 mn

VII. Transparency and Disclosures Compliances

23. 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 2023-24			FY 2022-23		
		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*	0	0	-	0	0	
Investors (other than shareholders)	Y**	0	0	-	0	0	
Shareholders	Y**	116	0		88	0	
Employees and workers	Y***	44	4		42	0	
Customers	Y****	16,954	5		26,899	18	
Value Chain Partners	N*****	-	-	-	-	-	

* No complaints have been received from communities on their various platforms mentioned in Principle 8

** 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.

***** Value Chain partners will be covered in the grievance redressal mechanism to be extended to value chain partners.

24. 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.

During the year, PVR INOX conducted a formal Materiality Mapping exercise 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.

SASB's Industry-based disclosures help reduce costs and minimise 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 has listed the following as Material for our industry:

1. Energy Management
2. Product/ Service Quality and Safety (Customers)
3. Employee Health and Safety

In addition, integral to the above mentioned exercise and in the context of the geography and environment PVR INOX operates in, the following additional material issues have been identified as material to us:

1. Diversity and Inclusion (Internal and external stakeholders)
2. Waste Management
3. Water Management

S. No.	Material issue identified	Indicate whether the 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	Energy Management	Risk/ Opportunity	With 359 cinemas and 1718 screens, it is an energy intensive business	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	Positive: (if addressed) During the year, while we continued procuring efficient equipment, we made concerted efforts in the area of renewable power in our stand alone cinemas.
2	Product/ Service Quality & Safety	Risk/ Opportunity	We have 359 cinemas (as on 31.3.24) and entertained more than 150 mn patrons in FY 2023-24. Small incidents that go unreported can result in big hazards.	We have a robust safety and security system that has proactive mechanisms built into it to pre-empt any incidence. Regular training and sensitisation, keeps everyone conscious of these processes	Positive: Not quantifiable; the cost of an incident can be small or big but we would like to avoid injury or harm to our customers and employees at all costs.
3.	Employee Health & Safety	Risk/ Opportunity	Our cinemas are the workplace for more than 90% of our total employee base	Same as above	Same as above
4.	Diversity and Inclusion (all stakeholders)	Opportunity	As per the World Bank, India has some 40 to 80 million persons with disabilities.	We have a program #Cinema4All that has been working to make cinemas accessible for people with disabilities and the elderly	Positive: By working on a specific strategy for people with disabilities and elderly, we have been able to create a new and distinct customer segment. Also hiring diverse groups of people adds to innovative thinking.
5	Waste management	Risk	Despite eliminating Plastic across our operations, we still have plastic water bottles, garbage bags, PE coated cups and containers.	To offset the minimal use of plastic, we have moved to waste to wear fabric for our mainstream uniforms and will soon be doing the same for the shoes too.	Positive: 593 employees moved to waste2wear uniforms during the FY, taking the total number to 1233 since the initiative started. In addition, we have also moved to recycled shoes. Through both the initiatives, we are promoting circularity.
6.	Water Conservation	Risk	With 359 cinemas and being a water intensive business	Water flow restrictors.	Positive: These initiatives have resulted in massive water savings; details in Principle 6

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 BOD & Senior Management
- 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
- Human Rights 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 CMD								
c. Web Link* of the Policies, if available	https://www.pvrcinemas.com/investors-section								
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 formulated as per the National Guidelines on Responsible Business Conduct, 2019 released by the Ministry of Corporate Affairs, GoI.								
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.	NA								

Governance, leadership and oversight

7. Statement by director responsible for the BRSR, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

Dear Stakeholders,

Throughout 2023, the global landscape witnessed remarkable advancements in Environmental, Social and Governance (ESG) domains, reflecting a heightened awareness of sustainability and ethical practices across various sectors. Worldwide, governments strengthened regulations related to ESG, introducing mandatory reporting requirements and environmental protection measures. Concurrently, there was a noticeable surge in investor activism, with shareholders increasingly leveraging their influence, with shareholder resolutions increasingly focusing on climate change, diversity, and governance gaining momentum. Many corporations made substantial ESG commitments, such as achieving net-zero emissions and enhancing diversity initiatives, often accompanied by ambitious targets.

Advancements in technology, including AI and block chain, facilitated ESG reporting and impact assessment. Social impact investing grew, fostering new strategies to address societal challenges alongside financial returns. Moreover, there was a shift towards prioritising climate risk disclosures in financial reporting, propelled by the increasing demands from both investors and regulatory bodies.

Stakeholder engagement remained crucial for effective ESG management, with companies expanding efforts to involve employees, customers, and communities. In India, SEBI strengthened the regulatory framework for ESG reporting, moving towards mandatory disclosures across the entire value chain in a phased manner ranging from the largest companies downwards. Indian investors have increasingly integrated ESG factors into investment decisions, reflecting recognition of their impact on financial performance.

The Indian government and businesses intensified efforts in climate change mitigation and social impact initiatives. Diversity and inclusion gained prominence in corporate ESG agendas, particularly through initiatives aimed at enhancing gender diversity and fostering inclusive workplace cultures. Stakeholder engagement was prioritised, ensuring alignment with diverse interests.

These developments highlighted the growing importance of ESG in corporate and investor decision-making globally and in India. They underscored the imperative for sustainable business practices, driving long-term value creation and societal impact.

At PVR INOX, while continuing to march ahead on our existing approach across all areas of operations, to reduce and minimise our footprint, we have made significant investments in powering some standalone cinemas through renewable power (solar), thereby significantly reducing our carbon emissions. Going forward, we will explore more avenues of moving to alternative fuels through various models. However, before we proceeded any further, it was critical that we take a strategic view of our approach to sustainability initiatives. Therefore we undertook a few extensive projects that form the backbone of a robust sustainability strategy. We conducted a detailed Supply Chain Assessment of our complete supply chain, categorising suppliers as Tier 1,2 and 3 suppliers. We also undertook a detailed Stakeholder Mapping exercise across all departments and functions and a Materiality Mapping exercise in line with Global SASB Standards for the Leisure and Entertainment (Cinema Exhibition) Industry. SASB Standards help companies disclose relevant sustainability information to their investors. Now that we have established a base for our Sustainability Strategy, we will conduct a thorough assessment of our emissions across our operations and set future targets to mitigate them.

In conclusion, PVR INOX is committed to a comprehensive Sustainability Strategy, encompassing renewable energy initiatives, supply chain assessments, stakeholder engagement and a well thought-out emission reduction plan will be put into place soon.

Sincerely,

Ajay Kumar Bijli
Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	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 the following members as on March 31, 2024: 1. Mr. Sanjeev Kumar – Chairman 2. Mr. Siddharth Jain 3. Mr Sanjai Vohra 4. Mr Shishir Baijal
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.	

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 MD & CEO									The frequency of the review is Annual								
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 respective committees of the Board.																	

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

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 prioritise 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, emphasising compliance with laws and regulations. We maintain zero tolerance for ethical misconduct and violations of legal obligations.

The Code of Conduct, available on our website at https://www.pvrcinemas.com/investors-section, 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 (KMPs) 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	Multiple	Principle 1	64.7

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: the entity shall make disclosures 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 / KMPs.

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	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	No Non-Monetary imprisonment or punishment has been imposed on the entity or on the directors / KMPs.				
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 (NA).

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.**

The Code of Business Conduct & Ethics Policy and the Code of Conduct for BOD & Senior Management covers the concerns regarding anti-corruption or anti-bribery. Policies are accessible at https://www.pvrcinemas.com/investors-section.

5. **Number of Directors/KMPs/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/ KMPs/employees.

	FY 2023-24	FY 2022-23
Directors	NA	NA
KMPs	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, KMPs or any other employee.

	FY 2023-24		FY 2022-23	
	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 (NA)

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.
   - Utilising 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 INOX Luxe 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 prioritise local sourcing as we expand into smaller cities, contributing to sustainable development by creating employment opportunities in these areas.

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.

	Current Financial Year 2023-24	Previous Financial Year 2022-32	Details of improvements in environmental and social impacts
R & D	Not Applicable		• 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 - 20 units • Laser screens
Capex	₹ 160 lacs		

2. a. **Does the entity have procedures in place for sustainable sourcing? (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. Utilising 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 prioritise products leveraging Sustainable Technologies, we're still in the process of establishing a fully developed Sustainable Sourcing strategy building on the initaitives 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 authorised 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 will also provide 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 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 wef July 2023. Extended Producers Responsibility (EPR) regime is under implementation in Plastic Waste Management Rules, 2016, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use or end of life disposal. We have entered into an arrangement with a specialised agency to handle this.

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. Recognising the pivotal role our employees play, we've implemented various initiatives and investments to ensure their well-being and skill enhancement.

We prioritise 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:

- Utilisation of our Learning Management System, PVR INOX 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' utilising Massive Open Online Courses (MOOCs) to fortify our managerial cadre, fostering resilience and adept leadership. Our HR-centric apps, Kronos 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 2020 and 2022. Additionally, we offer long-term employee benefits, including compensated absences, allowing employees to accumulate and utilise leave entitlements or receive cash upon retirement or termination. These initiatives collectively underscore our dedication to nurturing a supportive and empowered workforce.

Cinema Cricket League

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	4,219	4,219	100%	4,219	100%	0	0%	4,219	100%	4,219	100%
Female	431	431	100%	431	100%	431	100%	0	0%	431	100%
Total	**4,650**	**4,650**	**100%**	**4,650**	**100%**	**431**	**9.3%**	**4,219**	**90.7%**	**4,650**	**100%**
Other than permanent Employees											
Male	8,621	8,621	100%	8,621	100%	0	0%	8,621	100%	8,621	100%
Female	2,206	2,206	100%	2,206	100%	2,206	100%	0	0%	2,206	100%
Total	**10,827**	**10,827**	**100%**	**10,827**	**100%**	**2,206**	**20.4%**	**8,621**	**79.6%**	**10,827**	**100%**

b) Not Applicable since our employees do not fall under this category.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	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*	**15.9%**	**NA**	**Y**	18%	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 prioritise 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 now 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.

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	100%	100%
Total	**100%**	**100%**

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	

* We are not governed by factories act and hence no employee falls in the category of workers by definition.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

At PVR INOX, we prioritise 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 recognised union within our organisation.

8. Details of training given to employees and workers:

In a highly decentralised business model like ours, managing service quality and ensuring consistent customer care across our 359 cinemas (and growing) presents significant challenges. To address this, our Learning & Development (L&D) team harnesses the power of technology to uphold service excellence and deliver a uniform customer experience that defines our brand. We achieve this through a combination of virtual instructor-led training (utilising collaborative platforms) and self-paced learning modules available on our internal Learning Management System (LMS), PVR INOX Springboard. Our L&D initiatives encompass a range of skill development workshops, including:

- Embracing Change Workshop: Expanding your potential
- MS Excel Training
- Change Management Workshop
- English Language Skills
- FSSAI Training

Furthermore, we offer specialised 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 2023-24					FY 2022-23				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	12,839	7,807	60.8%	11,621	90.5%	12,754	6,025	47.2%	7,396	58.0%
Female	2,637	2,106	79.9%	2,471	93.7%	2,458	1,131	46.0%	1,317	53.6%
Others	1	1	100%	1	100%	1	1	100%	0	0%
Total	**15,477**	**9,914**	**64.1%**	**14,093**	**91.1%**	**15,213**	**7,157**	**46.2%**	**8,713**	**56.3%**

9. Details of performance and Career development reviews of employees:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	4,795	4,795	100%	1,400	1,400	100%
Female	326	326	100%	88	88	100%
Total	**5,121 ***	**5,121**	**100%**	**1,488**	**1,488 ** **	**100%**

* This number reflects the Performance review for the previous financial year, conducted in July 23. Subsequently, number of permanent employees reduced during 2023-24.

** Post Covid, only INOX employees were appraised, PVR employees were given a standard increment and are therefore not mentioned here.

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?

PVR INOX ensures a safe and secure environment for its employees and customers, 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 prioritise 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 utilise 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 analysing 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 organisation.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, employees have a clear avenue to report work-related hazards through the outlined process, directing their concerns to the Business Manager and utilising 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)

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.

There was no reportable safety related incidents in the current financial year or the previous financial year.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	7	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

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 is the primary consideration for us. As our workplace also serves our customers, ensuring their well-being is integral to our organisational 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 prioritise 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 2023-24			FY 2022-23		
	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	44	4		42	0	
Health & Safety	-	-		-	-	

14. Assessments for the year:

	% 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.**

   During the year, we undertook a formal Stakeholder identification exercise where we met all department/ functional heads and mapped key stakeholders for each function and mapped them in order of influence and importance; on a scale of low, medium and high. 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 stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised 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	Customer Feedback, Website, Social Media Platforms	Ongoing	Customer Satisfaction, Safety & Security
Employees	Some segments	Notice Boards, Intranet, Employee Survey, Annual Performance Review, Meetings, Trainings	Ongoing	Working condition, Employee performance, Employee Satisfaction
Shareholders*	No	AGM, Investor meetings and concalls, 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	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	Yet to start	Being planned	Labour laws, Human Rights Sustainable value creation
Community	Yes	Notice Boards, Feedback box and register, Visitor's logbook, Point of contact information, WhatsApp group, Focussed Group Discussions.		Social welfare

* We have a Shareholders' 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 the interests of and be responsive to all its stakeholders

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 2023-24 Human Rights issues / policies			FY 2022-23 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	4,650	2,836	61.0%	4,689	3,976	84.8%
Other than Permanent	10,827	7,151	66.0%	10,524	4,229	40.2%
Total	**15,477**	**9,987**	**64.5%**	**15,213**	**8,205**	**53.9%**
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 2023-24					FY 2022-23				
	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)
Permanent										
Male	4,219	174	4.1%	4,045	95.9%	4,243	1,375	32.4%	2,868	67.6%
Female	431	79	18.3%	352	81.7%	446	129	28.9%	317	71.1%
Other than Permanent										
Male	8,620	5,880	68.2%	2,740	31.8%	8,511	6,321	74.3%	2,190	25.7%
Female	2,207	1,972	89.4%	235	10.6%	2,013	1,651	82.0%	362	18.0%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female		Others	
	Number	Median remuneration/ salary/ wages of respective category per annum (in ₹)	Number	Median remuneration/ salary/ wages of respective category per annum (in ₹)	Number	Per annum (in ₹)
Board of Directors (BoD)	8	22,50,000	2	10,25,000		
Key Managerial Personnel	3	3,15,40,644	0	0	0	
Employees other than BoD and KMP	12,679	2,77,284	2,638	2,16,492	1	2,95,548
Workers	NA	NA	NA	NA		

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 CHRO (Chief Human Resource Officer) 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:**

	FY 2023-24			FY 2022-23		
	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	44	4		26	5	
Discrimination at workplace	-	-		-	-	
Child Labour	-	-		-	-	
Forced Labour/ Involuntary Labour	-	-		-	-	
Wages	-	-		-	-	
Other human rights related issues	-	-		-	-	

7. **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.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

We have added clauses related to protection of human rights in our contractual agreements and will be implementing them with effect from 2023-24.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	We have conducted internal assessments
Forced/involuntary labour	This is not possible in our industry since we do not employ labour. Our outsourced vendors do employ labour but we have stringent requirements on employment conditions and safety.
Sexual harassment	Our POSH committee has a senior, experienced external committee member.
Discrimination at workplace	We have a robust D&I policy that does not allow for discrimination and also have a grievance redressal mechanism in place that ensures all employees can register grievances (if any).
Wages	We adhere to minimum wages rules across the country.

All the assessments have been done by the entity during the course of operations of business.

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 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.

POSH Training

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

As a Cinema Exhibition Company, PVR INOX recognises 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 minimise 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 2023-24	FY 2022-23
Total electricity consumption (A)	10,68,082 GJ	9,83,710 GJ
Total fuel consumption (B)	8,442 GJ	12,042 GJ
Energy consumption through other sources (C) (Solar+Wind)	5,307 GJ	42,281 GJ
Total energy consumption (A+B+C)	**10,81,831 GJ**	**10,38,033 GJ**
Energy intensity per crore of turnover (Total energy consumption/ turnover in rupees)	178.8 GJ /Crore	271 GJ / Crore
Energy intensity (optional) – the relevant metric may be selected by the entity		

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. **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 institutionalise sensitisation of upstream and downstream supply chain to adopt Sustainable practices.**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water*	9,27,761 KL	7,91,363 KL
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9,27,761 KL	7,91,363 KL
Total volume of water consumption (in kilolitres)	9,27,761 KL	7,91,363 KL
Water intensity (Water consumed / turnover)	153.3 KL/ Crore	206 KL/ Crore
Water intensity *(optional)* – the relevant metric may be selected by the entity		

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. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/Nm^3	**124.35**	124.35
SOx	mg/Nm^3	**66.09**	66.09
Particulate matter (PM)	mg/Nm^3	**28.09**	28.09
Persistent organic pollutants (POP)	-	**-**	
Volatile organic compounds (VOC)	-	**-**	-
Hazardous air pollutants (HAP)	-	**-**	-
Others -please specify	-	**-**	-

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
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	**10,322**	9,668
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	**2,12,430**	2,21,335
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO_2 Equivalent / Crores of Turnover	**57**	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.

7. **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 12 of these properties over the past year.

Due to the staggered commissioning of these sites throughout the year, we haven't yet had a complete year of solar power production from all 12 sites. However, we anticipate obtaining comprehensive data for all 12 sites in the upcoming year. Despite this, we're pleased to report that we've already offset a substantial portion of our total power consumption with 4,52,389 KWH of green power during the year, thereby saving 3,61,911 kgs of CO_2 emissions.

Looking ahead, we have plans to expand our solar power initiatives to another 8-10 sites in the coming year, furthering our commitment to sustainability and reducing our environmental footprint.

Solar Installation

#	Solar roof top Generation details Properties wise FY 23-24			
	Unit Name	**Capacity in KWp**	**Solar Commissioning date**	**Total KWH**
1	PVR Jalgaon	187	06 Sept 2023	1,09,787
2	INOX Pune Bund Garden	140	24 Sept 2023	88,523
3	PVR Bhiwandi	167	11 Oct 2023	70,818
4	INOX Aurangabad Tapadia	198	11 Nov 2023	87,675
5	INOX Nagpur Tuli	80	10 Dec 2023	26,354
6	PVR Mumbai Juhu	194.5	03 March 2024	18,814
7	PVR Amritsar SCT	199.5	20 Feb 2024	21,051
8	INOX Mumbai Dahisar	300	19 March 2024	13,651
9	PVR Jalandhar Friends	90	08 March 2024	4,411
10	PVR Zirakpur Cosmo	82	21 March 2024	4,385
11	PVR Delhi Priya	109	23 March 2024	3,088
12	PVR Delhi Saket	137.34	23 March 2024	3,832
				4,52,389

Solar panels at a standalone site

In addition to the above, we continue to pursue various initiatives aimed at energy conservation and sustainability:

- **Employee Sensitisation**: We conduct continuous training and awareness programs for cinema employees to align them with our energy conservation objectives, recognising 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 optimising 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 operational and equipment changes are suggested 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 Optimisation**: We achieve load optimisation 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 utilised 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

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Plastic waste* **(A)** (in Metric Tons)	**1,480**	1,244
E-waste **(B)***** (in Metric Tons)	**6,084**	
Bio-medical waste **(C)**	**NA**	NA
Construction and demolition waste **(D)**	**NA**	NA
Battery waste **(E)****	**7,400 (in numbers)**	5,403 (in numbers)
Radioactive waste ***(F)***	**NA**	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)	**1,033**	861
Total (A+B + C + D + E + F + G + H)	**8,597**	2,105
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	**7,564**	1,244
(ii) Re-used	**7,400 (battery)**	5,403 (battery)
(iii) Other recovery operations	We are using fabric made from pet bottles in uniforms	
Total (not recovered)	**1,033**	861
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

* 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.

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 Luxe 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.
- Utilisation of food containers made from sugarcane bagasse, a by product 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 minimise our ecological footprint and promote responsible resource management.

9. **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 categorisation and handling.

Recyclable Material Handling: Mall administration oversees the transportation of recyclable materials to authorised 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 utilisation.

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 minimises environmental impact and adheres to best practices.

Through these comprehensive initiatives, we are committed to minimising our environmental footprint and contributing to the responsible management of waste. These efforts are aligned with our overarching commitment to sustainability and environmental stewardship.

10. **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.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

12. **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.**

   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.**

Sr. 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	Federation of Karnataka Chambers of Commerce & Industry (FKCCI).	State
4	FICCI Multiplex Association of India (FICCI-MAI)	National
5	Retailers Association of India (RAI)	National
6	National Association of Theatre Owners	National

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 received during the year

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Despite there being a crunch on CSR budgets, the team has devised various innovative models and secured funding from various channels to keep these projects afloat.

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 marginalised communities. With a focus on building a sustainable society, PVR NEST prioritises projects in education, poverty alleviation, sanitation and safety, gender equality, and environmental conservation, directly impacting SDGs 1, 4, 5, 6, 11, and 17.

Since its inception, PVR NEST has centered its efforts on empowering women and children from vulnerable backgrounds. Through collaborative initiatives with government agencies and partners who share a common vision, PVR NEST is actively executing the following projects:

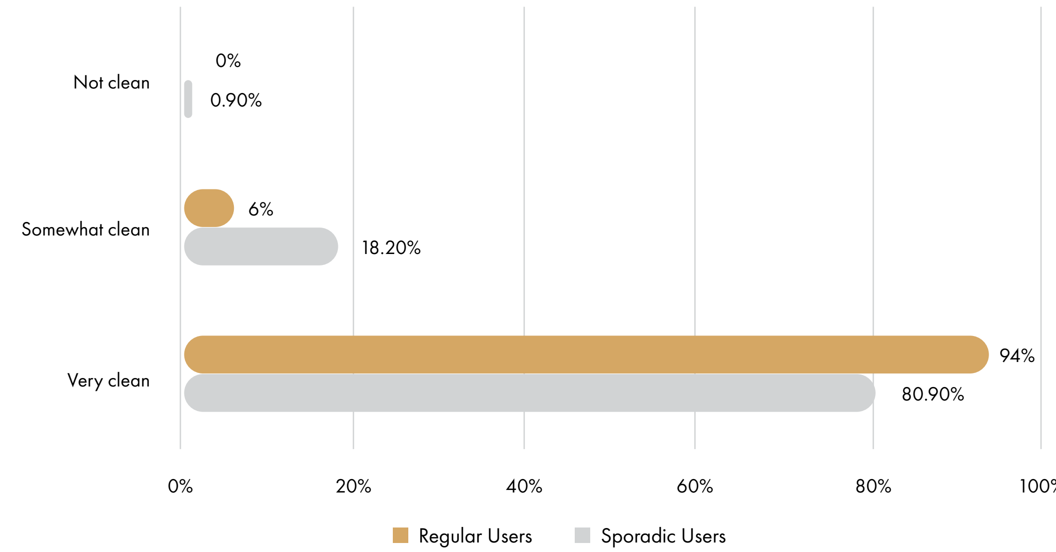
Through these projects and partnerships, PVR NEST is committed to driving positive social change, promoting inclusivity, and building a more sustainable future for a cross-section of communities.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Pink Toilets: Pink Toilets are free-to-use, women-exclusive sanitation facilities ran for women, by women. The program is in association with Municipal corporation of Delhi	N/A	N/A	Yes	Yes	PVR NEST'S SIA Report 2023-24 PVR NEST's Annual Report 2023-24 is under development
Garima Grih: A multi-utility public health infrastructure which provides safe sanitation and skill development programs to women and children. The program is in association with Municipal corporation of Delhi	N/A	N/A	Yes	Yes	PVR NEST'S SIA Report 2023-24 https://pvrnest.godaddysites.com/annual-reports PVR NEST's Annual Report 2023-24 is under development
The Feeding Program revives the PVR NEST flagship 'Childscape Children at Risk' program, which came to a standstill during the pandemic after it had launched impactful SDG programs for children through partnerships with the government. The Feeding Program contributes to better health and nutrition for children at risk and will be organised every Thursday at 5 safe centers, holding significance in Indian philanthropy as a day dedicated to 'Giving'.			The program is in the inception stage		PVR NEST'S Annual Activity Report 2022-2023 https://pvrnest.godaddysites.com/annual-reports PVR NEST's Annual Report 2023-24 is under development

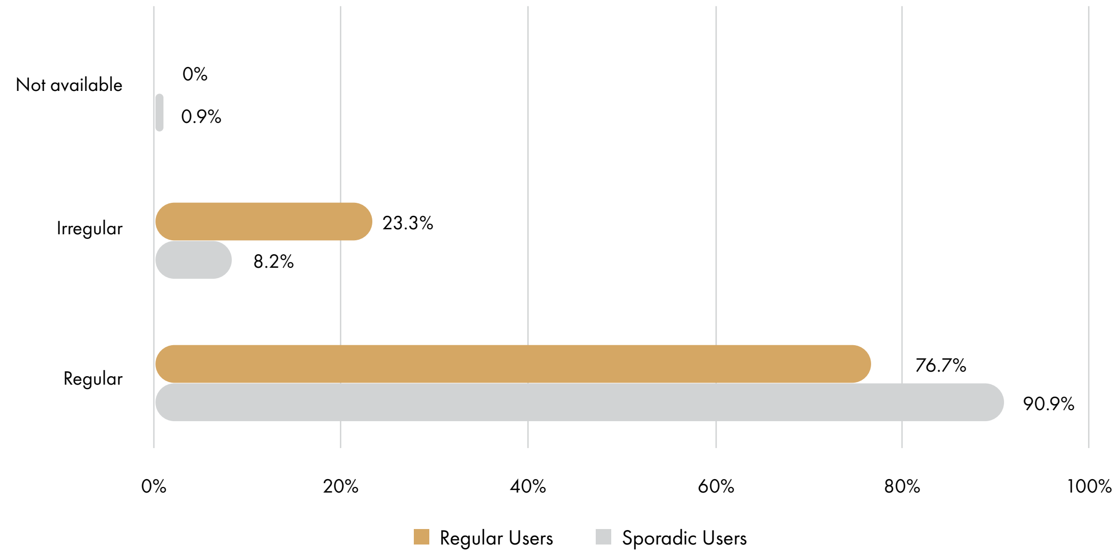

Safe space for community bonding

The revised guidelines as per Section 135 of the Companies Act require Companies with an average CSR obligation in excess of ₹10 crores for the three preceding years to undertake Social Impact Assessments. However, even though, 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 Existence at Lady Irwin College. Significant highlights of the assessment study are given below:

Cleanliness



Water supply and other amenities availability



- Over 90% respondents felt that these Toilets have helped them become more efficient at work
- More than 90% have found these facilities very safe
- Most of the respondents have found amenities to be adequate
- Most respondents have rated them very clean.

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 Box: A suggestion box is strategically located in central areas, allowing community members to submit written grievances, suggestions, or feedback anonymously. This confidential avenue encourages open communication and ensures that concerns are addressed promptly and without fear of reprisal.

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 organisation's email address are prominently displayed at all centers, facilitating easy access and communication for beneficiaries.

Important Contact Numbers and WhatsApp Groups: We utilise 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 organised 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.

3. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

While we are yet to launch our Sustainable Supply Chain program, we have engaged with our customers (downstream valuechain) in our CSR programs. We started an initiative, Let's Start Doing Good while booking a movie ticket, a customer has the option of donating ₹ 2 towards PVR's initiatives contributing to the SDGs. During the year, the amount so collected was ₹ 40,64,876; which has been used for the following campaigns:

- Stop Online Stalkers
- Bachpan Manao, Badhte Jao
- Vision Zero: Targeting Road Safety.

Community membership and registration

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

To receive and respond to consumer complaints and feedback, PVR INOX has implemented several mechanisms:

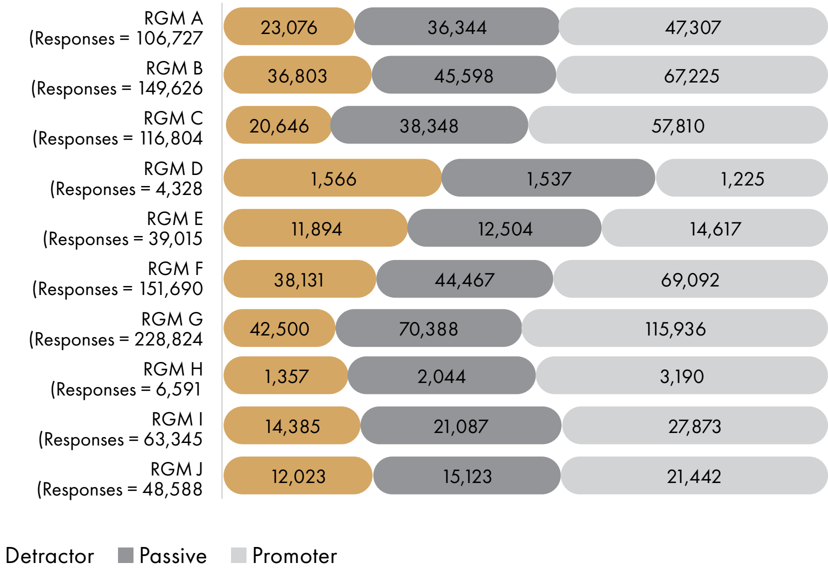
- **Feedback Collection Points**: Various feedback collection points are established within cinemas, including suggestion boxes, feedback registers, and digital feedback forms accessible via QR codes. These channels provide patrons with convenient ways to voice their concerns, suggestions, and feedback.
- **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.

1. **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, optimise operational efficiency, and ensure a positive overall experience for patrons and maintenance issues**
   - 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.

Regional Performance Chart



Note: The numbers above are a sample set for representational purpose only.

Customers also have the option of calling the call centre and sharing their grievance or dissatisfaction.

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: Content is broadcast only after receiving Censor certificate from Central Bureau of Film Certification (CBFC)**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

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	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

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: Requires a Censor Certificate from CBFC.**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

4. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	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	0	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	16,954	5	0	26,899	18	0

5. Details of instances of product recalls on account of safety issues:

Not applicable

6. 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.

7. 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.

Independent Auditor's Report

To the Members of PVR INOX Limited
(formerly known as PVR Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PVR INOX Limited (formerly known as PVR Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2024 the Statement of Profit and Loss, including the statement of Other Comprehensive expense, 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, 2024, 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 judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. 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 matters
Impairment of Goodwill. (as described in Note 4B of the standalone financial statements)	
As at March 31, 2024, the standalone financial statement includes Goodwill of ₹ 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 judgemental 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 valuation including the weighted average cost of capital, cash flow forecasts and the implicit growth. • 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 charge 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 judgement 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.

Independent Auditor's Report

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, 2024 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 Matter

The financial statement of year ended March 31, 2023 included in these standalone financial statement are restated pursuant to Scheme of Amalgamation as explained in note 44(i) of the standalone financial statement for which we did not audit the financial statement of Shouri Properties Private Limited (Transferor company) whose financial statement reflects total assets of ₹ 10 million as at March 31, 2023 and total revenues of ₹ 5 million, net profit after tax amounting to ₹ Nil, total comprehensive income of ₹ Nil for the year on that date, which were audited by other auditor, as adjusted for the accounting effects of the Scheme of arrangement recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us. The reports of such other auditor on standalone financial statement and other financial information as mentioned above has been furnished to us by the management, and our opinion on the standalone financial statement, in so far as it relates to the amounts and disclosures included in respect of transferor company, is based solely on the reports of such other auditors. Our opinion is not modified in respect the above matter.

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 Rule 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification in relating to the maintenance of accounts and other matters connected therewith are as stated in as stated in the 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, 2024 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 36 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 were no amounts which were 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 54 (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 or entities, 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 54 (vii) to the standalone financial statements, no funds have been received by the Company from any person or entities, 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 51 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 had 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. 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 software. In case of other accounting software operated by a third-party software service provider, Service Organisation Controls 1 type 2 report is not available, hence we are unable to comment on 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.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
Membership Number: 094421
UDIN: 24094421BKDLCT9544

Place of Signature: New Delhi
Date: May 14, 2024

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 (Formerly known as PVR 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.

(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 and 4A to the standalone financial statements included in property, plant and equipment 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), 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 (₹ 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 a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT)
Buildings	2,027				
Leasehold land	79	SPI Cinemas Private Limited	No	August 17, 2018	

The Company has not revalued its Property, Plant and Equipment (including Right of use assets), or intangible assets during the year ended March 31, 2024.

(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. 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 ₹ 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 as follows:

(₹ in millions)

Particulars	Guarantee	Security	Loans	Advance in nature of loan
Aggregate amount granted/ provided during the year				
- Subsidiaries	50	Nil	400	Nil
- Others (loan to employees)	Nil	Nil	1	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	50	Nil	Nil	Nil
- Others (loan to employees)	Nil	Nil	20	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, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest. During the year the Company has not provided security and granted advances in the nature of loans to companies. 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 and advances in the nature of loan granted to other parties, the repayment of principal and payment of interest has been duly stipulated in the loan agreement and the repayment or receipts are regular.

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) As disclosed in note 13 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	All parties	Promoters	Related parties
Aggregate amount granted/ provided during the year			
- Repayable on demand (A)	222	Nil	222
- without specifying any terms or period of repayment (B)	Nil	Nil	Nil
Total (A) + (B)	222	Nil	222
Percentage of loans/ advances in nature of loans to the total loans	92%	Nil	92%

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 firms, Limited Liability Partnerships or any other parties.

(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.

Annexure '1'

(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:

(₹ in millions)

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	3.00	-	2010-11	Hon'ble High Court of Andhra Pradesh
Income Tax Act, 1961	Income Tax	53.50	0.58	2007-08 to 2012-13	Hon'ble Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	59.48	36.39	2009-10, 2011-12 to 2017-18	Hon'ble Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	14.33	-	2017-18	Hon'ble Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	8.73	0.43	2012-13 to 2015-16	Hon'ble Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.33	0.70	2019-20	Hon'ble Commissioner of Income Tax (Appeals)
Tamil Nadu Entertainments Tax Act, 1939	Entertainment Tax	15.93	-	2010-11	Hon'ble Deputy Commissioner, Commercial Tax, Chennai.
M.P. Entertainment Duty and Advertisement Tax Act, 1936	Entertainment Tax	82.34	-	2006-07 to 2010-11	Hon'ble High Court of Madhya Pradesh
M.P. Entertainment Duty and Advertisement Tax Act, 1936	Entertainment Tax	62.00	-	2005-06 to 2012-13	Hon'ble High Court of Madhya Pradesh
Maharashtra Entertainments Duty Act ("Act"), 1923	Entertainment Tax	16.08	-	2014-15 to 2017-18	Hon'ble High Court of Bombay
Maharashtra Entertainments Duty Act ("Act"), 1923	Entertainment Tax	10.23	-	2014-15 to 2015-16	Hon'ble High Court of Bombay
The Goa Entertainment Tax Act, 1964	Entertainment Tax	22.50	-	2003-04 to 2009-10	Hon'ble Supreme Court of India
Finance Act, 1994	Service Tax	55.79	3.85	2011-12 to 2017-18	Hon'ble Customs Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
Finance Act, 1994	Service Tax	490.06	39.73	2013-14 to 2017-18	Hon'ble High Court of Bombay
Finance Act, 1994	Service Tax	581.99	42.58	2015-16 to 2017-18	Hon'ble Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax	35.45	-	2013-14	Hon'ble Delhi Commissionerate
Finance Act, 1994	Service Tax	170.69	-	2014-15 to 2015-16	Hon'ble High Court of Delhi
Entertainment Tax Act 2007	Entertainment Tax	12.00	4.00	2015-16	Hon'ble Deputy Excise and Taxation Commissioner, Amritsar
Employee Provident Fund Act, 1952	Provident Fund	6.84	3.75		Hon'ble Tribunal High Court (Madras)
Kolhapur Municipal Corporation	Municipal Corporation	1.65	0.34	2018-19 to 2019-20	Hon'ble High Court of Bombay
Goods and Service Tax Act, 2017	GST	7.66	0.40	2017-18	Hon'ble Appellate authority
Goods and Service Tax Act, 2017	GST	1.37	0.14	2017-18 to 2019-20	Hon'ble Appellate Joint Commissioner, (ST), Punjagutta, Telangana

(₹ in millions)

Name of Statues	Nature of Dues	Amount yet to paid	Amount paid under protest	Period to which amount relates	Forum where disputes is pending
Electricity Act, 2003	Maharashtra Electricity Regulatory Commission (MERC)	-	38.98	2007-08 to 2009-10	Hon'ble Supreme Court of India
The Indian Stamp Act, 1899	Stamp duty matter, Lucknow	26.38	-	2006-07	Hon'ble Board of Revenue at Allahabad
Customs Act, 1962	Customs duty	0.44	-	2003-04 to 2004-05	Hon'ble Asst. Commissioner of Customs, Jawaharlal Nehru Custom House, JNPT, Nhava Sheva
Goods and Service Tax Act, 2017	GST	16.06	15.00	2017-18, 2018-19 and 2019-20	Hon'ble High Court of Delhi
Goods and Service Tax Act, 2017	GST	60.89	2.50	2017-18 to 2019-20	Hon'ble High Court of Rajasthan
Goods and Service Tax Act, 2017	GST	11.43	0.56	2017-18, 2018-19	Appellate authority
Goods and Service Tax Act, 2017	GST	225.28	-	2018-19	Hon'ble High Court of Punjab & Haryana
Goods and Service Tax Act, 2017	GST	21.78	1.93	2017-18 to 2020-21	Joint Commissioner (Appeal)

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 of 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) No fraud by the Company or no 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(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 (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 52 to the standalone financial statements, ageing and expected dates of realisation 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 ₹ 14,982 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, however, state that this is not an assurance as to the future viability of the Company. We further state that 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 39 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 39 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vikas Mehra**
Partner
Membership Number: 094421
UDIN: 24094421BKDLCT9544

Place of Signature: New Delhi
Date: May 14, 2024

ANNEXURE

to The Independent Auditor's Report of even date on The Standalone Financial Statements of PVR Inox Limted

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, 2024 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, 2024, 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 **Vikas Mehra**
Partner
Membership Number: 094421
UDIN: 24094421BKDLCT9544

Place of Signature: New Delhi
Date: May 14, 2024

Standalone Balance Sheet

as at March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023*
ASSETS			
Non-current assets			
Property, plant and equipment	3	**30,813**	29,196
Capital work-in-progress	3A	**2,464**	2,473
Right-of-use assets	4A	**54,733**	53,561
Goodwill	4B	**57,336**	57,336
Other intangible assets	4B	**1,244**	1,312
Financial assets			
Investments in subsidiaries	5A	**2,084**	1,474
Loans	13	**-**	110
Other financial assets	6	**4,294**	4,710
Deferred tax assets (net)	7	**4,840**	4,716
Income tax assets (net)	8A	**716**	623
Other non-current assets	8B	**1,053**	1,642
Total non-current assets (A)		**159,577**	**157,153**
Current assets			
Inventories	9	**642**	597
Financial assets			
Investments	10	**161**	2
Trade receivables	11	**2,077**	1,580
Cash and cash equivalents	12A	**3,427**	3,089
Bank balances other than cash and cash equivalents, above	12B	**106**	284
Loans	13	**242**	150
Other financial assets	6	**495**	72
Other current assets	8B	**1,137**	1,340
Total current assets (B)		**8,287**	**7,114**
Total assets (A+B)		**167,864**	**164,267**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	**981**	980
Other equity	15	**72,428**	72,529
Total equity (A)		**73,409**	**73,509**
Non-current liabilities			
Financial liabilities			
Borrowings	16	**10,474**	12,723
Lease liabilities	17	**59,830**	57,614
Other financial liabilities	21	**665**	88
Provisions	18	**121**	260
Other non-current liabilities	22	**96**	-
Total non-current liabilities (B)		**71,186**	**70,685**
Current liabilities			
Financial liabilities			
Borrowings	19	**6,698**	5,192
Lease liabilities	17	**5,763**	4,730
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		**31**	175
Total outstanding dues of creditors other than micro enterprises and small enterprises		**6,351**	4,695
Other financial liabilities	21	**2,118**	3,031
Provisions	18	**456**	352
Other current liabilities	22	**1,852**	1,898
Total Current Liabilities (C)		**23,269**	**20,073**
Total liabilities (B+C)		**94,455**	**90,758**
Total equity and liabilities (A+B+C)		**167,864**	**164,267**
Material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements
* Refer note 44 for the restatement of previous year comparitives.
As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Vikas Mehra
Partner
ICAI Membership Number: 094421

Place: New Delhi
Date: May 14, 2024

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

Mukesh Kumar
Company Secretary
ICSI- M.No. A-17925

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 14, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023*
INCOME			
Revenue from operations	23	**58,971**	35,591
Other income	24	**1,514**	769
Total income		**60,485**	**36,360**
EXPENSES			
Movie exhibition cost		**15,000**	8,729
Consumption of food and beverages	25	**4,744**	2,918
Employee benefits expense	26	**6,295**	4,192
Finance costs	27	**7,880**	5,686
Depreciation and amortisation expense	28	**12,051**	7,407
Other operating expenses	29	**14,997**	9,390
Total expenses		**60,967**	**38,322**
Loss before exceptional items and tax		**(482)**	**(1,962)**
Exceptional items	30	**-**	108
Loss before tax		**(482)**	**(2,070)**
Tax expense:			
Current tax (refer note 49)		**-**	-
Deferred tax (credit)/ charge (refer note 7)		**(125)**	1,260
Total tax expense		**(125)**	**1,260**
Loss for the year (A)		**(357)**	**(3,330)**
Other comprehensive income/ (expense) (net of tax)			
Items that will not be reclassified to profit or (loss) in subsequent period	31	**(3)**	6
Other comprehensive income/ (expense) for the year (net of tax) (B)		**(3)**	**6**
Total comprehensive income/ (expense) for the year (A+B)		**(360)**	**(3,324)**
Earnings per equity share on loss after tax	32		
[Nominal Value of share ₹ 10 each (March 31, 2023: ₹ 10 each)]			
Basic		**(3.6)**	(51.3)
Diluted		**(3.6)**	(51.3)
Material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements
*Refer note 44 for the restatement of previous year comparitives.
As per our report of even date attached

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ICSI- M.No. A-17925

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 14, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

A. Equity Share Capital

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	980	610
Issue of equity share capital during the year (refer note 14)	1	3
Issued on account of Business combination (refer Note 44)	-	367
Balance at the end of the year	**981**	**980**

B. Other Equity

Particulars	Share application money pending allotment	Reserve 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	OCI-Equity instruments designated at FVTOCI	
As at April 01, 2022	**5**	**60**	**23,378**	**403**	**112**	**(10,373)**	**(52)**	**(258)**	**13,275**
Loss for the year	-	-	-	-	-	(3,330)	-	-	(3,330)
Other comprehensive income (net of tax) (refer note 31)	-	-	-	-	-	-	6	-	6
	5	**60**	**23,378**	**403**	**112**	**(13,703)**	**(46)**	**(258)**	**9,951**
Employee stock compensation expense		-	295	-	178	-	-	-	473
Transferred from stock options outstanding	-	-	64	-	(64)	-	-	-	-
Allotment of equity share capital	(5)	-	5	-	-	-	-	-	-
Adjustment/ allotment of shares on account of business combination (refer note 44)	-	(2)	62,600	-	-	-	-	-	62,598
Stamp duty on issue of shares on account of Business combination (refer note 44)	-	-	(500)	-	-	-	-	-	(500)
Share Application money pending allotment	7	-	-	-	-	-	-	-	7
As at March 31, 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 31)	-	-	-	-	-	-	(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	-	-	55	-	(55)	-	-	-	-
Allotment of equity share capital	(194)	-	193	-	-	-	-	-	(1)
Share Application received	187	-	-	-	-	-	-	-	187
As at March 31, 2024	**-**	**58**	**86,090**	**403**	**244**	**(14,060)**	**(49)**	**(258)**	**72,428**

Material accounting policies (refer note 2.2)
The accompanying notes form 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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

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DIN: 00208173

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Partner
ICAI Membership Number: 094421

Mukesh Kumar
Company Secretary
ICSI- M.No. A-17925

Nitin Sood
Chief Financial Officer

Place: New Delhi
Date: May 14, 2024

Place: Gurugram
Date: May 14, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023*
Cash flows from operating activities:		
Loss before tax	**(482)**	**(2,070)**
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation on property, plant and equipment	4,239	2,734
Amortisation on intangible assets	176	179
Amortisation on right-of-use assets	7,636	4,494
Impairment allowance for trade receivables and other assets	42	30
Bad debts/advances written off	45	3
Net (gain)/loss on disposal of property, plant and equipment	(11)	(10)
Interest income	(405)	(307)
Finance costs	7,880	5,571
Share based payment expense	55	142
Unrealised foreign exchange loss	(2)	(16)
Convenience fees (Time value of money adjustment)	(119)	(267)
Liabilities written back (inlcuding rent concessions)	(621)	(113)
Provision for other disputed Liabilitiee written back	(85)	-
Exceptional items	-	108
Miscellaneous income	-	(19)
	18,348	**10,459**
Working capital adjustments:		
Increase/(decrease) in provisions	47	3
Increase/(decrease) in trade and other payables	1,588	(734)
Decrease/(increase) in trade receivables	(523)	(566)
Decrease/(increase) in inventories	(45)	(79)
Decrease/(increase) in other financial assets	151	(55)
Cash generated from operations	**19,566**	**9,028**
Direct taxes (paid)/refunded	340	-
Net cash flows from/(used in) operating activities (A)	**19,906**	**9,028**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, Capital work-in-progress, Security Deposit and capital advances	(6,279)	(6,292)
Proceeds from sale of property, plant and equipment	75	20
Investment in subsidiaries	(610)	(515)
Redemption/(Purchase) of Corporate Bonds	(161)	-
Loans given to subsidiaries	(400)	(305)
Loans repaid by subsidiaries	406	205
Interest received on loan to subsidiaries	96	-
Interest received on deposits	15	107
Fixed deposits/NSC with banks encashed	148	490
Net cash flows from/(used in) investing activities (B)	**(6,710)**	**(6,290)**
Cash flows from financing activities		
Proceeds from issue of equity shares	188	305
Proceeds from long-term borrowings	3,750	3,850
Repayment of long-term borrowings	(4,345)	(4,216)
Proceeds from short-term borrowings	10,295	7,386
Repayment of short-term borrowings	(10,425)	(5,756)
Repayment of lease liabilities (includes interest on lease liabilities)	(10,547)	(7,044)
Interest paid on borrowings	(1,774)	(1,449)
Net cash flow from/(used in) financing activities (C)	**(12,858)**	**(6,924)**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023*
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**338**	**(4,186)**
Cash and cash equivalents at the beginning of the year	**3,089**	4,897
Add: Cash acquired on Business Combination (refer note 44)	-	2,378
Cash and cash equivalents at the end of the year	**3,427**	**3,089**

Components of cash and cash equivalents	March 31, 2024	March 31, 2023
Cash on hand	196	58
Balance with banks:		
On current accounts	1,446	836
On deposits with original maturity of less than three months	156	-
Investment in Mutual fund	1,629	2,195
Total cash and cash equivalents	**3,427**	**3,089**

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'.
*Refer note 44 for the restatement of previous year comparitives.

- Reconciliation between the opening and closing balances in the standalone balance sheet for liabilities arising from financing activities is as below:

Particulars	Long Term borrowings[1]	Short Term borrowings
Opening balance as at April 01, 2023[2]	**15,771**	**2,197**
Cash flows during the year:		
- Proceeds	**3,750**	10,295
- Repayments	**(4,345)**	(10,425)
Non-cash changes due to:		
- Procesing fees	**(26)**	(4)
Closing balance as at March 31, 2024[2]	**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

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

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Executive Director
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Partner
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Mukesh Kumar
Company Secretary
ICSI- M.No. A-17925

Nitin Sood
Chief Financial Officer

Place: New Delhi
Date: May 14, 2024

Place: Gurugram
Date: May 14, 2024

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

1 Company overview

PVR INOX Limited (formerly known as PVR Limited) ("the 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. 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, 2024 are approved by the Audit committee and Board of directors at its meeting held on May 14, 2024.

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.

(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 31 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.2 (b),(c), (d), 3 and 4B - measurement of useful life and residual values of property, plant and equipment and 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 Company as it is not possible to predict the outcome of pending matters with accuracy;
- Note 2.2 (s) - judgement required to determine ESOP assumptions;
- Note 2.2 (o) - judgement required to determine probability of recognition of current tax and deferred tax assets;
- Note 2.2 (u)- fair value measurement of financial instruments, and
- Note 2.2 (i)(iii) 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
- 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

Notes
to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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)

(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 capitalised. Indirect expenditure incurred during construction period is capitalised 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 capitalised.

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 derecognised.

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 capitalised, 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 recognised 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

Particulars	Useful life as per Schedule II (in years)	Management estimate of Useful life (in years)
Concession equipments	15	8
Gaming equipments	15	13.33
Projectors	13	10
Furniture & fixtures	8	5 to 10.53
Building	60	60
Windmill	22	23.5
Computer equipments	3	6
Vehicles	8	5
LCD's	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.

Notes
to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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 ₹ 251 millions (March 31, 2023: ₹ 106 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) 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 amortisation 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 capitalised 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 amortisation and impairment losses are as under:

a. Software

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

b. Goodwill

Goodwill on acquisitions is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses if any.

c. Film Right's

The intellectual property rights acquired/ created in relation to films are capitalised 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.

d. 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 and tested for impairment annually.

(e) Borrowing costs

Borrowing cost includes interest, amortisation 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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the Statement of Profit and Loss as incurred.

(f) 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

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(g) Investment

Investment in subsidiaries 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.

(h) Inventories

Inventories are valued as follows:

(a) Food and beverages

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

(b) Stores and spares

Lower of cost and net realisable 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 realisable 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 realisable 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 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.

(j) Revenue recognition

Revenue is recognised 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 recognised as and when the film is exhibited.

(ii) Sale of food and beverages

Revenue from sale of food and beverages is recognised at a point in time, upon transfer of control of products 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

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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 recognised 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 recognised as and when the movie tickets are sold on digital platforms. Further, in case of fixed contracts with digital ticketing partners, revenue is recognised on accrual basis in accordance with the terms of the agreement.

(vi) Rental and food court income

Rental Income is recognised 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 recognised on an accrual basis in accordance with the terms of the relevant agreements.

(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 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.

(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 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.

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

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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 recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(m) 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 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(u))

(n) 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 recognises 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 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 recognised 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 recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(o) 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 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 recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised 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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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 liabilites are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are 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 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 unrecognised deferred tax assets. It recognises unrecognised 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 realised.

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 realised. 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

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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.

(p) 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 including for changes effected prior to the approval of the financial statements by the Board of Directors.

(q) Provisions

General

A provision is recognised 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Standalone Financial Statements.

(r) 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.

(s) Share based payments

In accordance, with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat equity) Regulations, 2021 and IndAS 102 Share-based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised 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 recognised in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense, together with a corresponding increase in the "Employee Stock options outstanding account" in reserves. The cumulative expense recognised 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.

(t) 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.

(u) 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 recognised 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.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments 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.

Debt 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 recognised in the other comprehensive income (OCI). However, the Company recognises 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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised 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 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 recognised in the Statement of Profit and 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 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.

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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 recognised 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.

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 recognised initially at their fair value and subsequently measured at amortised 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 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 amortised 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 Company impairs its trade receivables basis past experience and trend. Other financial asset, are impaired on case to case basis.

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(v) Corporate Social Responsibility ("CSR") expenditure:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs 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, destitute care and rehabilitation, environment sustainability, disaster relief and COVID-19 relief.

A CSR committee has been formed by the Company as per the Act.

3 Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Company's disclosures of accounting policies, measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

MCA has not notified any new standards or amendments to the existing standards applicable to the Company with effect from April 01, 2024.

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3 Property, plant and equipment

Particulars	Freehold Land	Building	Leasehold Improvements	Plant and Machinery	Furniture and Fittings	Office Equipments	Vehicles	Total	CWIP
Gross carrying amount (at cost)									
As at April 01, 2022	-	8	10,312	11,396	2,955	652	149	25,472	644
Additions during the year	-	-	1,690	2,120	711	150	92	4,763	5,177
Adjustment on account of Business Combination (refer note 44)	1,307	2,027	3,187	4,717	827	186	3	12,254	-
Disposals/ adjustment	-	-	(9)	(97)	(44)	(18)	(9)	(177)	(3,348)
As at March 31, 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**
Accumulated depreciation									
As at April 01, 2022	-	1	3,750	4,695	1,560	478	64	10,548	-
Charge for the year	-	12	804	1,327	425	133	33	2,734	-
Disposals/ adjustment	-	-	(9)	(94)	(40)	(18)	(5)	(166)	-
As at March 31, 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**	**-**
Net carrying amount									
As at March 31, 2023	**1,307**	**2,022**	**10,635**	**12,208**	**2,504**	**377**	**143**	**29,196**	**2,473**
As at March 31, 2024	**1,307**	**1,975**	**11,787**	**12,536**	**2,660**	**408**	**140**	**30,813**	**2,464**

Notes:

i. For details regarding charge on property plant and equipment, refer note 16.

ii. Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31,2024 was ₹ 91 millions (March 31, 2023: ₹ 58 millions). The capitalisation rate between 8.85% p.a to 11.60% p.a has been used to determine the amount of borrowing cost eligible for capitalisation.

iii. For details regarding adjustment on account of Business Combination (refer note 44).

iv. The company has neither revalued nor imparied property, plant and equipment during the year ended March 31, 2024 and March 31,2023.

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 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 (refer note 44).
Building	2,027				

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

3A Capital work-in-progress

	March 31, 2024	March 31, 2023
Capital Work in Progress	2,572	2,581
Less: Provision for suspended project (refer note 30)	(108)	(108)
	2,464	**2,473**

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, 2024:

CWIP	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**

Ageing for Capital work in progress as on March 31, 2023:

CWIP	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	2,202	24	19	136	2,381
Projects temporarily suspended	40	34	18	-	93
Total	**2,242**	**58**	**38**	**136**	**2,473**

The details of Capital work in progress outstanding in respect of temporarily suspended projects as on March 31, 2023 is as under:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects temporarily suspended				
Hyderabad Oden	-	92	-	-
Total	**-**	**92**	**-**	**-**

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, 2024 and March 31, 2023 except disclosed above.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(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, 2022	36,212	142	79	36,433
Additions during the year	5,525	-	-	5,525
Adjustment on account of Business Combination (refer note 44)*	26,251	-	-	26,251
Disposals/ adjustment	(426)	(39)	-	(465)
As at March 31, 2023	**67,562**	**103**	**79**	**67,744**
Additions/ modifications during the year	10,951	-	-	10,951
Disposals/ adjustment**	(3,623)	(24)	-	(3,647)
As at March 31, 2024	**74,890**	**79**	**79**	**75,048**
Accumulated depreciation				
As at April 01, 2022	9,815	50	2	9,867
Charge for the year	4,477	16	1	4,494
Deductions/ Adjustments	(176)	(2)	-	(178)
As at March 31, 2023	**14,116**	**64**	**3**	**14,183**
Charge for the year	7,633	2	1	7,636
Deductions/ Adjustments	(1,490)	(14)	-	(1,504)
As at March 31, 2024	**20,259**	**52**	**4**	**20,315**
Net carrying amount				
As at March 31, 2023	**53,446**	**39**	**76**	**53,561**
As at March 31, 2024	**54,631**	**27**	**75**	**54,733**

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 accounting standard guidance 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.

*** Leasehold land situated at Chennai, Tamil Nadu amounting to ₹ 79 millions (March 31, 2023: 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

4B Intangible assets

Particulars		Other intangible assets				
	Goodwill	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, 2022	10,426	477	726	942	61	2,206
Additions during the year	-	51	-	-	-	51
Adjustment on account of Business combination (refer note 42)	46,910	30	-	-	-	30
Disposals/ adjustment	-	-	-	-	-	-
As at March 31, 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**
Accumulated amortisation						
As at April 01, 2022	**-**	**334**	**141**	**260**	**61**	**796**
Charge for the year	-	71	36	72	-	179
As at March 31, 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**
Net carrying amount						
As at March 31, 2023	**57,336**	**153**	**549**	**610**	**-**	**1,312**
As at March 31, 2024	**57,336**	**192**	**514**	**538**	**-**	**1,244**

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. Cinemax India Limited (2012-13), Cinema exhibition undertaking of DLF Utilities Limited (2016-17), SPI Cinemas Limited (2018-19) and INOX Leisure Limited and Jazz cinemas (2022-23) 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 with a peer-based, risk-adjusted weighted average cost of capital of 12.5% p.a. and terminal growth rate of 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, 2024 and March 31, 2023.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

5 Non current investments

5A Investment in subsidiaries (unquoted equity instruments, valued at cost) (refer no.41)

	March 31, 2024	March 31, 2023
PVR INOX Pictures Limited[1]	1,310	810
121,413,152 equity share of ₹ 4 each (March 31, 2023: 94,224,463)		
PVR INOX Lanka Limited	420	420
10,945,670 equity share of LKR 100 each (March 31, 2023: 10,945,670)		
Zea Maize Private Limited[2]	354	229
81,868 equity share of ₹ 10 each (March 31, 2023: 72,835)		
Zea Maize Private Limited	-	15
Share application money pending allotment		
	2,084	**1,474**

[1] During the year ended March 31, 2024, the Company has infused additional equity investment of ₹ 500 millions (March 31, 2023: ₹ 500 millions) in PVR INOX Pictures Limited (formerly known as PVR Pictures Limited).

[2] During the year ended March 31, 2024 , the Company has infused additional equity investment of ₹ 110 millions (March 31, 2023: ₹ 15 millions) in Zea Maize Private Limited.

5B Other Investments (valued at amortised cost)

	March 31, 2024	March 31, 2023
Quoted debt securities	161	-
150 units (March 31, 2023: Nil) of Zero coupon bond of HDB financial services Limited		
Unquoted National savings certificates	-	2
	161	**2**
Less: Amount disclosed under current investments (refer note 10) (being due for maturity within next 12 months)	161	2
	-	-
Aggregate amount of unquoted investments	2,084	1,476
Aggregate amount of quoted investments	161	-

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

6 Other financial assets

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Bank deposits (refer note 12B)	10	6	28	-
Interest accrued on:				
Fixed deposits	2	1	1	5
National saving certificate	-	-	-	1
Others[1]	3	95	38	10
	15	**102**	**67**	**16**
Revenue earned but not billed (Contract Asset)	-	-	236	-
Government grant receivable[2]	181	272	67	56
Security deposits				
Unsecured, considered good	4,098	4,336	125	-
Unsecured, credit impaired	204	276	-	-
	4,302	**4,612**	**125**	**-**
Impairment loss allowance	(204)	(276)	-	-
	4,098	**4,336**	**125**	**-**
Total	**4,294**	**4,710**	**495**	**72**

[1] Includes interest accrued but not due amounting to ₹ 29 millions (March 31, 2023: ₹102 millions) on loans given to related party (refer note 45). The Interest is repayable on demand.

[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, 2024	March 31, 2023
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	2,761	2,814
Impact on Right-of-use assets	13,775	13,480
Others	23	16
Gross deferred tax liabilities	**16,559**	**16,310**
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	145	180
Impairment allowance for trade receivable and other financial asset	127	146
Impact on lease liability	16,523	15,706
Impact on other financial assets	618	620
Business loss carried forward & unabsorbed depreciation	3,896	4,287
Others	90	87
Gross deferred tax asset	**21,399**	**21,026**
Net deferred tax assets (net)	**4,840**	**4,716**

In assessing the realisability 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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

8A Income tax assets (net)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance income tax (net of provision)	640	547	-	-
Income tax paid under protest	76	76	-	-
	716	623	-	-

8B Other assets

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Prepaid expenses	214	288	289	237
	214	288	289	237
Capital advances				
Unsecured, considered good	452	971	-	-
	452	971	-	-
Advances other than capital advances				
Unsecured, considered good	-	-	445	376
Unsecured, credit impaired	-	-	47	68
	-	-	492	444
Impairment loss allowance	-	-	(47)	(68)
	-	-	445	376
Others				
Balances with statutory/ government authorities	387	383	403	727
	387	383	403	727
Total	1,053	1,642	1,137	1,340

9 Inventories (Valued at lower of cost or net realisable value)

	March 31, 2024	March 31, 2023
Food and beverages	403	393
Stores and spares	239	204
	642	597

For details regarding charge on inventory, refer note 16.

10 Investments

	March 31, 2024	March 31, 2023
Investments (unquoted)		
National savings certificates	-	2
Quoted debt securities		
150 units (March 31, 2023: Nil) of Zero coupon bond of HDB financial services Limited	161	-
	161	2

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

11 Trade receivables

	March 31, 2024	March 31, 2023
Unsecured, considered good	2,077	1,580
Unsecured, credit impaired	394	370
	2,471	1,950
Impairment loss allowance	(394)	(370)
	2,077	1,580

Ageing of Trade Receivables as on March 31, 2024:

Particulars	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	2,015	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	2,052	83	114	4	218	2,471

Ageing of Trade Receivables as on March 31, 2023:

Particulars	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	1,505	74	1	-		1,580
Undisputed Trade Receivables – credit impaired	4	38	16	17	80	155
Disputed Trade Receivables- credit impaired	-	6	0	2	208	215
Total	1,509	118	17	19	288	1,950

12A Cash and cash equivalents

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash on hand	-	-	196	58
Balances with banks:				
On current accounts	-	-	1,446	836
Deposits with original maturity of less than 3 months (refer note (b) below)	-	-	156	-
Investment in mutual fund	-	-	1,629	2,195
	-	-	3,427	3,089

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

12B Bank balances other than cash and cash equivalents, above

Deposits with Orginial maturity for more than 3 months but less than 12 months (refer note (b) below)	-	-	105	283
Deposits with remaining maturity for more than 12 months (refer note (b) below)	10	6	-	-
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
	10	6	134	284
Amount disclosed under non-current other financial assets (refer note 6)	(10)	(6)	(28)	-
	-	-	106	284

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 ₹ 113 millions (March 31, 2023: ₹ 195 millions) and margin money for issue of bank guarantee amounting to ₹ 36 millions (March 31, 2023: ₹ 34 millions)

13 Loans

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans to related parties				
Unsecured, considered good	-	110	222	116
	-	110	222	116
Loans to others				
Loans to employees				
Unsecured, considered good	-	-	20	34
Loans to body corporate				
Unsecured, credit impaired	-	-	-	6
	-	-	20	40
Impairment loss allowance	-	-	-	(6)
	-	-	20	34
	-	110	242	150

a. Loans to related parties include				
PVR INOX Pictures Limited	-	-	-	-
PVR INOX Lanka Limited	-	110	106	-
Zea Maize Private Limited	-	-	116	116

b. Loans given to subsidiaries

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
PVR INOX Pictures Limited				
Balance at the end of the year	-	-	-	-
Maximum amounts outstanding during the year	-	-	400	205
PVR INOX Lanka Limited				
Balance at the end of the year	-	110	106	-
Maximum amounts outstanding during the year	-	110	110	-
Zea Maize Private Limited				
Balance at the end of the year	-	-	116	116
Maximum amounts outstanding during the year	-	-	116	116

The loan given to Zea Maize Private Limited and PVR INOX Lanka Limited (formerly known as P V R Lanka Limited) is repayable within 14 days on demand by PVR INOX Limited and above loan construes 92% (March 31, 2023: 87%) of the total loans given by the company (refer note 40).

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

14 Share capital

	March 31, 2024	March 31, 2023
Authorised share capital		
Equity shares of ₹ 10 each	2,744	2,728
0.001% Non-cumulative convertible preference shares of ₹ 341.52 each	201	201
Non-cumalative non convertible Preference Shares of ₹ 10 each	-	-
Total	2,945	2,929
Issued, subscribed and fully paid-up share capital	981	980

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

i. Authorised Equity shares

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	272,750,000	2,728	123,700,000	1,237
Increased on account of Business combination	-	-	149,050,000	1,491
Increased during the year	1,600,000	16	-	-
Balance at the end of the year	274,350,000	2,744	272,750,000	2,728

ii. Authorised Non-cumulative convertible preference shares

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	590,000	201	590,000	201
Increased during the year	-	-	-	-
Balance at the end of the year	590,000	201	590,000	201

iii. Authorised Non-cumalative non convertible Preference Shares

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	0	-	-
Increased on account of Business combination	-	-	10,000	0
Balance at the end of the year	10,000	0	10,000	0

iv. Issued, Subscribed and fully paid up equity shares

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	97,967,314	980	60,996,587	610
Shares issued during the year on account of:				
Employee stock options plan (ESOP) (refer note 34)	167,132	1	268,998	3
Increased on account of Business combination (refer Note 44)	-	-	36,701,729	367
Shares outstanding at the end of the year	98,134,446	981	97,967,314	980

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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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

Name of Shareholders	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 10 each fully paid				
GFL Limited	**15,835,940**	**16.14%**	15,835,940	16.17%
Mr. Ajay Kumar Bijli	**5,772,205**	**5.88%**	5,772,205	5.90%
SBI Magnum Children'S Benefit Fund - Investment Pl	**-**	**-**	7,500,870	7.66%
ICICI Prudential S&P BSE 500 ETF	**-**	**-**	6,042,695	6.17%
HDFC Trustee Company Ltd. A/C Hdfc Capital Builder	**5,535,065**	**5.64%**	-	-
SBI Multicap Fund	**6,383,108**	**6.50%**	-	-
Nippon Life India Trustee Ltd-A/C Nippon India Mul	**8,827,785**	**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, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoter and promoter group				
GFL Limited	**15,835,940**	**16.14%**	15,835,940	16.17%
Mr. Ajay Kumar Bijli	**5,772,205**	**5.88%**	5,772,205	5.90%
Mr. Sanjeev Kumar	**4,100,070**	**4.18%**	4,095,070	4.18%
Mr. Siddharth Jain	**465,589**	**0.47%**	282,589	0.29%
Mr. Pavan Kumar Jain	**308,992**	**0.31%**	215,992	0.22%
INOX Infrastructure Limited	**150,174**	**0.15%**	150,174	0.15%
Ms. Selena Bijli	**275,323**	**0.28%**	217,323	0.22%
Ms. Niharika Bijli	**184,783**	**0.19%**	184,783	0.19%
Ms. Nayana Bijli	**54,000**	**0.06%**	112,000	0.11%
Ms. Nayantara Jain	**173,000**	**0.18%**	33,000	0.03%
Total	**27,320,076**	**27.84%**	**26,899,076**	**27.46%**

Percentage change in promoter and promoter group holding is given below:

	March 31, 2024	March 31, 2023
GFL Limited	**-0.03%**	16.17%
Mr. Ajay Kumar Bijli	**-0.02%**	-3.57%
Mr. Sanjeev Kumar	**-**	-2.53%
Mr. Siddharth Jain	**0.18%**	0.29%
Mr. Pavan Kumar Jain	**0.09%**	0.22%
Ms. Selena Bijli	**0.06%**	-0.13%
Ms. Niharika Bijli	**-**	-0.11%
Ms. Nayana Bijli	**-0.05%**	-0.07%
Ms. Nayantara Jain	**0.15%**	0.03%
INOX Infrastructure Limited	**-**	0.15%

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, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	-	-	-	1,599,974	-
Equity shares allotted as fully paid up pursuant to the scheme of business combination for consideration other than cash (refer note 44)	36,701,729	-	-	-	-

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 34.

15 Other equity (refer Standalone statement of changes in equity)

	March 31, 2024	March 31, 2023
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.	**86,090**	85,842
Share option outstanding account (refer note 34)		
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. In case of forfeiture, corresponding balance is transferred to general reserve.	**244**	226
Share Application Money Pending Allotment		
Application money received from equity share applicants, whom allotment of shares is pending.	**-**	7
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	**(14,367)**	(14,007)
Total other equity	**72,428**	**72,529**

16 Non-current borrowings

(at amortised cost - net of transaction cost)

	Non-current portion		Current maturities	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Term loans				
Secured term loans from banks	**10,474**	12,723	**4,635**	2,995
	10,474	**12,723**	**4,635**	**2,995**
Amount disclosed under the head "Current borrowings" (refer note 19)	-	-	**(4,635)**	(2,995)
	10,474	**12,723**	**-**	**-**

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 assets on which specific security / lien exists or is created in favour of any statutory / regulatory body.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

The above includes ₹ 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 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 Instalment	March 31, 2024	March 31, 2023
Repayable within 1 year	154	4,651	3,110
Repayable within 1 - 3 year	264	7,535	8,502
Repayable after 3 years	58	2,964	4,159
	476	15,150	15,771

(iii) Term Loan from banks carries variable interest rate based on respective bank benchmark rate, effective rate of interest varying in between 8.85% p.a to 11.60% p.a.

17 Lease liabilities

	Non-current portion		Current portion	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease liabilities	59,830	57,614	5,763	4,730
	59,830	57,614	5,763	4,730

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.

a. Reconciliation of Lease liabilities:

	March 31, 2024	March 31, 2023
Lease liabilities at the beginning of the year	62,344	36,638
Add: Lease liabilities addition for new leases entered during the period {(net of lease liabilities reversed amounting to ₹ 2,484 millions (March 31, 2023: ₹ 216 millions)}	7,991	4,975
Add: Lease laibilities acquired on account of Business Combination (refer Note 44)	-	23,700
Add: Finance cost charged on lease liabilities during the year	6,033	4,104
Less: Actual Liabilities paid during the year	(10,547)	(7,044)
Less: Rebate received/ adjustments during the year	(228)	(29)
Lease liabilities at the end of the year	**65,593**	**62,344**

b. Income relating to subleasing of right to use assets amounting to ₹ 134 millions is clubbed in food court income (Other operating revenue) for the year ended March 31, 2024 (March 31, 2023: ₹ 102 millions).

c. Maturity analysis of future lease liabilities (Non Discounted)

	As at March 31, 2024			
	Repayable within 1 year	Repayable within 1-3 years	Repayable 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	30,065
Total	11,477	24,320	59,860	95,657

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to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

	As at March 31, 2023			
	Repayable within 1 year	Repayable within 1-3 years	Repayable after 3 years	Total
Lease Liabilities	4,730	11,806	45,808	62,344
Expected interest payable on lease liability	5,623	9,624	15,768	31,015
Total	10,354	21,430	61,576	93,360

d. Summary of amounts recognised in statement of profit & loss

Particulars	March 31, 2024	March 31, 2023
Depreciation on Right-of-use assets	7,636	4,495
Interest on lease liabilities	6,033	4,104
Expense related to short term leases and variable Rent	935	374
Liabilities written back	(592)	(94)
Net amount recognised in statement of profit and loss	14,012	8,879

e. Statement of cash flows

Particulars	March 31, 2024	March 31, 2023
Principal payment	4,514	2,951
Interest payment	6,033	4,093
Cash used in financing activities	**10,547**	**7,044**

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 (i).

g. The lease payments are discounted using a weighted average incremental borrowing cost of 9.5% (March 31, 2023: 9.5%)

18 Provisions

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for gratuity (net) (refer note 33)	21	167	-	-
Provision for compensated absense	100	93	42	38
Other Provisions*	-	-	414	314
	121	260	456	352

*Other provision represents provisions made against probable liability under various Litigations

Movement of Other Provisions	March 31, 2024	March 31, 2023
Opening Balance	314	-
Movement for the period	100	314
Closing Balance	414	314

19 Current borrowings (at amortised cost)

	March 31, 2024	March 31, 2023
Working capital demand loan	600	1,730
Unsecured Commercial paper (net of transaction cost)	1,463	467
Current maturities of non-current borrowings (refer note 16)	4,635	2,995
	6,698	5,192

Notes:

i. Working caital demand Loan is secured by first pari passu charge on all current assets of the Company including inventories and receivables both present and future.

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to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

ii. In respect of Commercial Paper maximum amount outstanding during the year was ₹ 1,500 millions (March 31, 2023: 500 millions).

iii. In respect of Short-term loan from Banks, maximum amount outstanding during the year was ₹ 2,160 millions (March 31, 2023: ₹1,730 millions) with a maturity period of period of 7 days to 50 days , effective rate of interest 7.75 % p.a. to 9.15 % p.a.

iv. As at March 31, 2024, the Company had ₹ 2,275 millions (March 31, 2023: ₹ 846 millions) of undrawn committed borrowing facilities.

20 Trade payables

	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note below)	31	175
Total outstanding dues of creditors other than micro enterprises and small enterprises*	6,351	4,695
	6,382	4,870

*Trade payable includes payable on account of bills accepted.

Due to Micro, Small and Medium Enterprises:

Particulars	March 31, 2024	March 31, 2023
The amount remaining unpaid to any supplier as at the end of the year.		
- Principal amount	29	174
- Interest thereon	2	1
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	12	12
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	402	449
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	2
The amount of interest accrued and remaining unpaid at the end of each accounting year	3	2
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.	3	2

Ageing schedule of Trade payables as on March 31, 2024:

Particulars	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 Small and Medium Enterprises	31	-	-	-	31
Other than Micro Small and Medium Enterprises	5,419	752	96	84	6,351
Disputed dues – Micro Small and Medium Enterprises	-	-	-	-	-
Disputed dues - Other than Micro Small and Medium Enterprises	-	-	-	-	-
Total	5,450	752	96	84	6,382

Ageing schedule of Trade payables as on March 31, 2023:

Particulars	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 Small and Medium Enterprises	175	-	-	-	175
Other than Micro Small and Medium Enterprises	4,144	159	85	307	4,695
Disputed dues – Micro Small and Medium Enterprises	-	-	-	-	-
Disputed dues - Other than Micro Small and Medium Enterprises	-	-	-	-	-
Total	4,319	159	85	307	4,870

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to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

21 Other financial liabilities

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Payables on purchase of property plant and equipment	-	-	1,240	2,174
Security deposits	665	88	826	855
Interest accrued but not due on borrowings	-	-	51	1
Unpaid dividends[1]	-	-	1	1
	665	88	2,118	3,031

[1]Unclaimed amounts are transferred to Investor Education and Protection Fund after seven years from the due date. There is no amount which needs to be transferred for the year end March 31, 2024 (March 31, 2023: Nil)

22 Other liabilities

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income received in advance (Contract liabilities)*	96	-	951	982
Employee benefits payables	-	-	443	137
Statutory dues payable	-	-	458	779
	96	-	1,852	1,898

* The performance obligation of the Company in case of contract liability is amounting to ₹ 951 millions is satisfied within a period of 0 to 1 year and amounting to ₹ 96 millions to be satisfied in more than 1 year.

23 Revenue from operations

	March 31, 2024	March 31, 2023
Sale of services [refer (a) below]	39,924	24,007
Sale of food and beverages	18,864	11,451
Other operating revenue [refer (b) below]	183	133
	58,971	35,591

(a) Sale of services

	March 31, 2024	March 31, 2023
Income from sale of movie tickets	32,582	18,783
Advertisement income	4,508	2,896
Convenience fees	2,172	1,884
Virtual print fees	661	442
Income from film production and distribution	1	2
	39,924	24,007

(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, 2024, the Company recognised revenue of ₹ 414 millions (March 31, 2023: ₹ 1,434 millions) from opening unearned revenue.

(iii) Revenue from sale of services and sale of food & beverages is recognised at a point in time, the location of customer is in India and is based on the contracted price with customers.

(b) Details of other operating revenue

	March 31, 2024	March 31, 2023
Rental Income	134	102
Management fees	48	13
Others	1	18
	183	133

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to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

24 Other income

	March 31, 2024	March 31, 2023
Government grant	**24**	8
Net gain on redemption of mutual fund investments	**189**	118
Interest earned on		
Bank deposits	**16**	65
NSC's Investments	**-**	0
Financial assets at amortised cost	**347**	201
Others	**42**	41
Liabilities written back*	**621**	113
Exchange differences (net)	**2**	16
Net gain on disposal of property, plant and equipment	**11**	10
Other non-operating income (net)	**177**	197
Provision for other liabilities written back	**85**	-
	1,514	**769**

* Includes liability written back on termination of lease.

25 Consumption of food and beverages

	March 31, 2024	March 31, 2023
Opening Inventory	**393**	215
Purchase during the year*	**4,755**	3,096
Closing Inventory	**(403)**	(393)
Consumption of food and beverages	**4,744**	**2,918**

*Purchase during the last year includes inventory acquired due to Business Combination.

26 Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages, allowances and bonus	**5,785**	3,711
Gratuity, contribution to provident fund and other funds	**242**	169
Employee stock option scheme (refer note 34)	**55**	142
Staff welfare expenses	**213**	170
	6,295	**4,192**

27 Finance costs

	March 31, 2024	March 31, 2023
Interest on		
Debentures	**-**	177
Term loans	**1,511**	1,065
Others	**91**	45
Lease liabilities (refer note 17)	**6,033**	4,104
Other financial charges	**245**	295
	7,880	**5,686**

28 Depreciation and amortisation expense

	March 31, 2024	March 31, 2023
Depreciation of Right-of-use assets (refer note 4A)	**7,636**	4,494
Depreciation on Property, plant and equipment (refer note 3)	**4,239**	2,734
Amortisation on Intangible assets (refer note 4B)	**176**	179
	12,051	**7,407**

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

29 Other operating expenses

		March 31, 2024		March 31, 2023
Rent		**935**		374
Electricity and water charges (net of recovery)		**3,826**		2,318
Common area maintenance (net of recovery)		**3,256**		1,973
Repairs and maintenance		**1,713**		1,160
Marketing expenses		**445**		271
Rates and taxes		**290**		209
Housekeeping charges		**1,073**		674
Security service charges		**583**		370
Travelling and conveyance		**287**		255
Legal and professional fees[1]		**584**		387
Communication costs		**226**		199
Printing and stationery		**46**		32
Insurance		**155**		127
CSR expenditure (refer note 39)		**8**		-
Impairment Allowance for Trade receivable and other assets		**42**		30
Bad debts written off	163		3	
Less: Utilised from Impairment Allowance	(118)	**45**	-	3
Directors' sitting fees		**3**		2
Miscellaneous expenses[2]		**1,480**		1,006
		14,997		**9,390**

[1] Payment to auditors (included in legal and professional fees above)

	March 31, 2024	March 31, 2023
As auditor:		
Audit fees	**5**	8
Limited Review	**3**	3
Other capacity:		
Other certifications	**0**	-
Reimbursement of out of pocket expenses	**2**	1
	10	**12**

[2] Miscellaneous expense includes reversal of GST credit.

30 Exceptional Items

	March 31, 2024	March 31, 2023
Provision for suspended project	**-**	108
	-	**108**

31 Other comprehensive income

	March 31, 2024	March 31, 2023
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	**(3)**	8
Tax impact on re-measurement loss on defined benefit plans	**0**	(2)
	(3)	**6**

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

32 Earnings per share (EPS)

	March 31, 2024	March 31, 2023
The following reflects the profit/ (loss) and shares data used in the basic and diluted		
EPS computations:		
Loss for the year	**(357)**	(3,330)
Weighted average number of equity shares outstanding during the year for computation of Basic EPS	**98,064,848**	**64,954,147**
Add: Weighted average number of potential equity shares on account of employee stock options	**602,953**	857,927
Weighted average number of equity shares (including dilutive shares) outstanding during the year for computation of Diluted EPS	**98,667,801**	**65,812,074**
Basic earnings per equity share (in ₹) (Face value of ₹ 10 per equity share)	**(3.6)**	(51.3)
Diluted earnings per equity share (in ₹) (Face value of ₹ 10 per equity share)	**(3.6)**	(51.3)

33 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 summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Statement of Profit and Loss

Net employee benefit expense recognised in employee benefits expense

Particulars	March 31, 2024	March 31, 2023
Current service cost	**58**	44
Past service cost	**-**	0
Interest cost on benefit obligation	**4**	2
Net benefit expense	**62**	46

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, 2024	March 31, 2023
Actuarial (gain) / loss due to DBO experience	**8**	6
Actuarial (gain) / loss due to DBO assumption changes	**7**	(20)
Actuarial (gain) / loss arising during period	**15**	(14)
Return on plan assets (greater)/less than discount rate	**(12)**	6
Actuarial (gains) / losses recognised in OCI	**3**	(8)

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Defined benefit assets/ liabilities

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	**596**	540
Fair value of plan assets	**575**	373
Plan asset/(liability)	**(21)**	(167)

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

Particulars	March 31, 2024	March 31, 2023
Opening defined benefit obligation	**540**	382
Adjustment on account of merger with Inox Leisure Limited (refer note 44)	**-**	150
Interest cost	**37**	21
Current service cost	**58**	44
Past service cost	**-**	0
Benefits paid	**(55)**	(43)
Remeasurement (gain)/ loss recognised in OCI arising from:		
Actuarial losses/(gain) – experience	**8**	6
Actuarial losses/(gain) – demographic assumptions	**-**	(5)
Actuarial losses/(gain) – financial assumptions	**7**	(15)
Closing defined benefit obligation	**595**	540

Amount routed through OCI ₹ (3) millions (March 31, 2023: ₹ 8 millions)

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

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	**373**	331
Actuarial gain/ (loss)	**12**	(6)
Interest income on plan assets	**33**	19
Benefits paid	**(43)**	(21)
Contribution by employer	**200**	50
Closing fair value of plan assets	**575**	373

The Company expects to contribute ₹ 20 millions (March 31, 2023 ₹ 148 millions) to gratuity fund in the financial year 2024-25

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

Particulars	March 31, 2024	March 31, 2023
Funds managed by Insurer*	**98.91**	99.21
Bank balances	**1.09**	0.79

* 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, 2024	March 31, 2023
	(%)	(%)
Discount rate (p.a.)	**6.90**	7.30
Expected rate of return on plan assets (p.a)	**6.90**	7.30
Increase in compensation cost (p.a)	**8.00**	8.00
Employee turnover		
Manager Grade (p.a.)	**21**	21
Executive Grade (p.a.)	**32**	32

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to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Demographic assumption

Particulars	March 31, 2024	March 31, 2023
Retirement age	60 Years	60 Years
Mortality rate	IALM (2006 - 08)	IALM (20012 - 14)

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, 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

A quantitative sensitivity analysis for significant assumptions as at March 31, 2023 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(16.50)	17.70
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	19.99	(18.98)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(4.96)	6.09

Maturity profile of defined benefit obligation:

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

Expected benefit payments for the year ended March 31, 2023	Amount
March 31, 2024	148
March 31, 2025	103
March 31, 2026	86
March 31, 2027	89
March 31, 2028	55
March 31, 2029 to March 31, 2033	160

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.

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2023: 3.52 years).

Defined Contribution Plan:

Particulars	March 31,2024	March 31, 2023
Charged to Statement of Profit and Loss (excluding Capital work in progress of ₹ 9 millions (March 31, 2023: ₹ 7 millions)	179	125

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

34 Employee Stock Option Plans

The Company has provided stock options to its employees. During the year 2023-24, the following schemes were in operation:

PVR ESOS 2017 modified:

Particulars	Description
Date of grant	July 26, 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	240,000
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 64000 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	₹ 1,381.70
Weighted average fair value of options granted on the date of grant	₹ 252.48
Weighted average fair value of options modified	₹ 76.40

The details of activity under PVR ESOS 2017 have been summarised below:

Particulars	2023-24		2022-23	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	64,000	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	64,000	1,400
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
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, 2024	March 31, 2023
Dividend yield (%)	-	0.12%
Expected volatility	-	24.59%
Risk-free interest rate	-	6.33%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	3.17

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(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 for the modification made during current financial year:

Particulars (Modified)	March 31, 2024	March 31, 2023
Dividend yield (%)	-	0.52%
Expected volatility	-	27.90%
Risk-free interest rate	-	4.15%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	1.28

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400.

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

The details of activity under PVR ESOS 2017 have been summarised below:

Particulars	2023-24		2022-23	
	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	3,215	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	1,300	1,400
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,915	1,400	1,915	1,400
Exercisable at the end of the year	1,915	1,400	1,915	1,400

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to the Standalone Financial Statements for the year ended March 31, 2024

(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, 2024	March 31, 2023
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 Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400.

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

Particulars	March 31, 2024	March 31, 2023
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

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400.

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

The details of activity under PVR ESOS 2017 have been summarised below:

Particulars	2023-24		2022-23	
	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	31,000	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	27,200	1,400
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,800	1,400	3,800	1,400
Exercisable at the end of the year	3,800	1,400	3,800	1,400

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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, 2024	March 31, 2023
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

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400. As a result, an expense of ₹ Nil (March 31, 2023: ₹ 0 millions) is recorded in financial statements in current year of which ₹ Nil (March 31, 2023: ₹ Nil) is capitalised under Capital work-in progress and balance ₹ Nil (March 31, 2023: ₹ 0 millions) is (credited)/debited in Statement of Profit and Loss

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 summarised below:

Particulars	2023-24		2022-23	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	**147,272**	**981**	323,770	981
Granted during the year	**-**	**-**	-	-
Forfeited during the year	**-**	**-**	-	-
Exercised during the year	**81,470**	**981**	176,498	981
Expired during the year	**-**	**-**	-	-
Outstanding at the end of the year	**65,802**	**981**	147,272	981
Exercisable at the end of the year	**65,802**	**981**	147,272	981

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to the Standalone Financial Statements for the year ended March 31, 2024

(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, 2024	March 31, 2023
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

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 981. As a result, an expense of ₹ Nil (March 31, 2023: ₹ 17 millions) is recorded in financial statements in current year of which ₹ Nil (March 31, 2023: ₹ 3 millions) is capitalised under Capital work-in progress and balance ₹ Nil (March 31, 2023: ₹ 14 millions) is debited in Statement of Profit and Loss.

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 summarised below:

Particulars	2023-24		2022-23	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	**4,000**	**1,287**	4,000	1,287
Granted during the year	**-**	**-**	-	-
Forfeited during the year	**-**	**-**	-	-
Exercised during the year	**2,000**	**1,287**	-	-
Expired during the year	**-**	**-**	-	-
Outstanding at the end of the year	**2,000**	**1,287**	4,000	1,287
Exercisable at the end of the year	**2,000**	**1,287**	-	-

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to the Standalone Financial Statements for the year ended March 31, 2024

(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, 2024	March 31, 2023
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

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,287.

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 summarised below:

Particulars	2023-24		2022-23	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	5,68,500	1,347	5,68,500	1,347
Granted during the year	-	-	-	-
Forfeited during the year	25,001	1,347	-	-
Exercised during the year	83,662	1,347	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,59,837	1,347	5,68,500	1,347
Exercisable at the end of the year	3,23,723	1,347	1,89,481	1,347

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

Particulars	March 31, 2024	March 31, 2023
Dividend yield (%)	0.38%	0.38%
Expected volatility	37.29%	42.07%
Risk-free interest rate	5.14%	4.85%
Exercise price (₹)	1,347	1,347
Expected life of option granted in years	2	1

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,347. As a result, an expense of ₹ 73 millions (March 31, 2023: ₹ 161 millions) is recorded in financial statements in current year of which ₹ 18 millions (March 31, 2023: ₹ 33 millions) is capitalised under Capital work-in progress and balance ₹ 55 millions (March 31, 2023: ₹ 128 millions) is debited in Statement of Profit and Loss.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

35 Capital & Other Commitments

(a) Capital Commitments

Particulars	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	1,049	2,311

(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.

36 Contingent liabilities

S. No.	Particulars	March 31, 2024	March 31, 2023
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 2007-08 to 2017-18 and 2019-20. (The Company has paid an amount of ₹ 38 millions (March 31, 2023: ₹ 38 millions).	165	274
b)	Demand Notice from Entertainment tax department Chennai against short deposit of entertainment tax on regional movies	16	16
c)	Demand Notice from EntertainmentTax 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 ₹ 4 millions (March 31,2023: 9 millions))	60	104
f)	Demand raised with regard to service tax on food and beverages (The Company has already deposited under protest an amount of ₹ 58 millions (March 31,2023: ₹ 58 millions))	897	998
g)	Estimated tax exposure of service tax on sale of food and beverages (The Company has already deposited under protest an amount of ₹ 43 millions (March 31,2023: ₹ 43 millions))	660	660
h)	Demand raised with regard to service tax on Box Office collection liable to service tax under "Renting of Immovable Property".	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 ₹ 4 millions (March 31, 2023: ₹ 4 millions))	16	16
j)	Demand under Employees Provident Fund Act, 1952 (The Company has already deposited under protest an amount of ₹ 4 millions (March 31, 2023: ₹ 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 ₹ 0.3 millions (March 31, 2023: ₹ 0.3 millions))	2	2
l)	Demand under Goods and Service tax Act 2017 from state GST authoities for differences in GST rates, mismatch of input credit (ITC) and interest thereon etc. (The Company has already deposited under protest an amount of ₹ 3 millions (March 31, 2023: Nil)).	334	17
m)	Claims against the Company by Arbitrator. (The Company has already deposited under protest an amount of ₹ 188 millions (March 31, 2023: Nil))	720	720
n)	Corporate Guarantee given to bank against credit facility availed by a subsidiary company	50	50
o)	Demand under other statutory Acts. (The Company has already deposited under protest an amount of ₹ 39 millions (March 31, 2023: ₹ 39 millions))	77	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.

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to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

37 Un-hedged Foreign Currency exposure

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

Particulars		Currency	March 31, 2024	March 31, 2023
a)	Cash on Hand	Thai Bhat	**0.08**	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**	0.01
		US Dollar	**0.01**	0.00
		Euro	**0.26**	0.40
		Dirham	**0.06**	0.13
		Malaysian Ringgit	**0.02**	0.02
		Canadian dollar	**0.07**	0.07
		LKR	**0.00**	0.00
	Total		**0.56**	**0.76**
b)	Balances with bank	US Dollar	**5**	4
c)	Payable for purchase of Property, Plant and Equipment (net of advances)	US Dollar	**304**	325
d)	Loan given to a subsidiary company	US Dollar	**106**	110
e)	Interest receivable from a subsidiary company	US Dollar	**10**	93

38 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.

39 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, 2013.

During the year ended March 31, 2024 and the previous year March 31, 2023 the Company did not have any obligation for spending money on CSR activities.

Particulars	March 31, 2024	March 31, 2023
Gross amount required to be spent by the Company during the year	**-**	-
Amount spent during the year (refer note 29) (contribution to PVR Nest)	**8**	-

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

40 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	Due Date	Secured/ Unsecured	March 31, 2024	March 31, 2023
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**	116
PVR INOX Lanka Limited[1]	9% p.a.	Repayable on demand, within a period of 14 days from such demand	Unsecured	**106**	110
Sandhya Prakash Limited[2]	18% p.a.	13 monthly instalments adjusted with lease rentals till April 2018.	Unsecured	**-**	6

[1]The Company has given loan to subsidiary companies namely PVR INOX Pictures Limited (formerly known as PVR Pictures Limited), Zea Maize Private Limited and PVR INOX Lanka Limited (formerly known as P V R Lanka Limited), for meeting their working capital requirements.

[2]The Comapany had given loan to body corporate namely Sandhya Prakash Limited (mall developer) for their capital expenditure requirement, where the Company has an existing operational cinema. During the year ended March 31, 2024 the Company has written-off the outstanding loan amount against the provision recognises in earlier years in the books.

41 Investments in subsidiaries (refer note 5A):

The Company has following investments in subsidiaries as at March 31, 2024

Particulars	Nature	Country of Incorporation	Percentage of holding	
			March 31, 2024	March 31, 2023
PVR INOX Pictures Limited (formerly known as PVR Pictures Limited)	Subsidiary	India	**100%**	100%
Zea Maize Private Limited	Subsidiary	India	**90.94%**	89.93%
PVR INOX Lanka Limited (formerly known as P V R Lanka Limited)	Subsidiary	Sri Lanka	**100%**	100%

42 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 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, 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	5B	-	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.

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to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

The carrying value and fair value of financial instruments by categories as of March 31, 2023 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	5B	-	2	-	-
Trade receivables	11	-	1,580	-	-
Cash and cash equivalents	12A	1 *	58	3,031	-
Bank balances other than cash and cash equivalents, above	12B	-	284	-	-
Loans	13	-	260	-	-
Other financial assets	6	-	4,782	-	-
Total			**6,966**	**3,031**	**-**
Financial Liabilities					
Borrowings (including current maturities)					
- Other borrowings	16 and 19	-	17,915	-	-
Trade payables	20	-	4,870	-	-
Lease liabilities	17	-	62,344		
Other financial liabilities - Deferred consideration (Refer note 42)	21	-	-	-	-
Other financial liabilities	21	-	3,119	-	-
Total			**88,248**	**-**	**-**

* 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.

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.

43 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.

44 Business Combination

(i) Amalgmation of Shouri Properties Private Limited (SPPL) with PVR INOX Limited:

The board of Directors of erstwhile INOX leisure Limited and Shouri Properties Private Limited (SPPL) ("Transferror Company") in their meeting held on January 21, 2022 had considered and approved a scheme of amalgamation of SPPL("Transferror Company") into and with the erstwhile INOX Leisure Limited. Post Amalgamation of INOX Leisure Limited (refer note ii below) with PVR INOX Limited (formerly known as PVR LIMITED) ("Company" or "Transferee Company"), SPPL became the subsidiary of PVR INOX Limited (formerly known as PVR LIMITED) ("Company" or "Transferee Company"). During the current year, the scheme for amalgamation of Shouri Properties Private Limited (SPPL) ("Transferor Company") with the PVR INOX Limited ("the Company"or "Transferee Company"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated October, 04, 2023. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies, New Delhi. In accordance with the order of NCLT, the Company has given effect to the scheme in the standalone financial statements w.e.f. appointed date i.e. January 01, 2023 in accordance with the accounting treatment prescribed under the scheme and Appendix C of Ind AS 103 – "Business Combination of entities under common control."

The comparative financial statement and other financial information for the year ended March 31, 2023 included in the standalone financial statement have also been restated in accordance with Appendix C of Ind AS 103 – "Business Combination of entities under common control".

Assests Acquired and Liabilities assumed

Particulars	(₹ in millions) Amount
Assets	
Other financial assets	1
Other current assets	2
Income tax assets (net)	3
Cash and cash equivalents	4
Total	**10**
Liabilities	
Lease liabilities	2
Trade payables	0
Other current liabilities	0
Total	**2**
Net Value of Assets Taken	**8**
Value of Investmnet of Shouri Properties Private Limited (SPPL) by PVR INOX Limited	(10)
Net Capital Reserve (Balancing figure)	**(2)**

(ii) Amalgmation of Inox Leisure Limited with PVR INOX Limited:

During the previous year, the Board of Directors of PVR INOX Limited (formerly known as PVR LIMITED) ("Company" or "Transferee Company"), in their meeting held on March 27, 2022, considered and approved a scheme of amalgamation of INOX Leisure Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

During the previous year ended March 31, 2023, the Company had received requisite approvals and the scheme had been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated January 12, 2023 ((Mumbai Bench) with the appointed date of January 01, 2023. The Certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. In accordance with the order of NCLT, the Company had given effect to the scheme in the standalone financial statements w.e.f. appointed date i.e. January 01, 2023. Management has determined that the effect of the difference in appointed date between the requirements of the Scheme and of Ind AS 103- Business Combinations, is not material to these financial statements. The merger had been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger had been accounted for as Goodwill of ₹ 46,338 millions . In accordance with the Scheme, the purchase consideration of ₹ 62,967 millions had been discharged by issue and allotment of 36,701,729 equity shares of the Company to the shareholders of INOX Leisure Limited.

The stamp duty payable on such issue amounting to ₹ 500 millions has been debited to Securities Premium Account.

The amalgamation of PVR INOX Limited and INOX Leisure Limited is of significant strategic value for the Company and has further cemented the Company's market leadership position in India. The Company expects to realise synergies and cost savings related to this acquisition as a result of purchasing and procurement economies of scale and general and administrative expense savings, particularly with respect to the consolidation of corporate related functions and elimination of redundancies.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

A Fair value of consideration transferred:-

Particulars	Amount in millions
Value of Equity shares issued	62,967
Total consideration for business combination	**62,967**

B Fair value of identifiable assets acquired and liabilities assumed (as adjusted for measurement period adjustment) as on the date of acquistion is as below:

Particulars	Transferor Company	Impact of Fair Valuation	Adjustments	Total
Property, plant and equipment	9,264	1,292	-	10,556
Land	267	1,040	-	1,307
Right of use assets	22,131	2,767	-	24,898
Capital work-in-progress	941	-	-	941
Intangible assets	31	(1)	-	30
Goodwill	175	-	(175)	-
Deferred tax assets (net)	3,068	(2,991)	-	77
Investments	1,457	-	-	1,457
Other non-current assets	856	-	-	856
Inventories	204	-	-	204
Trade receivables	543	-	-	543
Other financial assets	2,149	(190)	-	1,959
Other current assets	812	-	-	812
Income tax assets (net)	165	-	-	165
Total assets	**42,063**	**1,917**	**(175)**	**43,805**
Borrowings	1,640	-	-	1,640
Trade payables	1,512	-	-	1,512
Lease Liabilities	30,103	(6,403)	-	23,700
Other financial liabilities	791	-	-	791
Other current liabilities & provisions (includes provision created against contingent liabilities)	1,304	171	(588)	887
Total Liabilities	**35,350**	**(6,232)**	**(588)**	**28,530**
Total Fair Value of the Net Assets				**15,275**

C Amount recognised as goodwill

Particulars	Amount in millions
Total consideration for business combination (Refer A above)	62,967
Less: Fair value of net assets acquired (Refer B above)	15,275
Less: Beneficial lease rights	1,354
Goodwill	**46,338**

D Revenue and profit contribution

The acquired business contributed revenues of ₹4,127 millions and loss before tax of ₹564 millions for the period between January 1, 2023 to March 31, 2023.

If the acquisitions had occurred on April 1, 2022, consolidated pro-forma revenue and profit before tax for the year ended March 31, 2023 would have been ₹ 19,044 millions and ₹ 948 millions respectively.

(iii) Acquisition of Cinema exhibition undertaking of Jazz Cinemas Pvt Ltd:

During the previous year ended March 31, 2023, the Company had acquired the cinema exhibition undertaking situated at Chennai of Jazz Cinemas Pvt Ltd on a slump sale basis. The sale and transfer of the said Cinema exhibition undertaking has been completed on March 03, 2023 and the same had been accounted as per Ind AS 103, "Business combination". The same had resulted in goodwill of ₹ 573 millions.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

A Fair value of consideration transferred:-

Particulars		Amount in millions
Total Consideration payable		1,030
Less: Deduction on account of Liability		(14)
Net Purchase consideration (A)		**1,016**
Property, plant and equipment (B)	391	
Security Deposit for Leasehold Property (C)	77	
Working Capital Liabilities (D)	(14)	
Deferred Tax Liability	(10)	
Assets and Liabilities Acquired: (E) = (B+C-D)		**444**
Balancing figure recognised as Goodwill		**572**

Out of the total consideration payable to Jazz Cinemas Pvt Ltd as mentioned above, ₹ 10 millions is kept in the Esrow Agreement, which shall be released to the Seller after the expiry of 2 (two) years from the closing date in accorance with the terms of the Business Transfer Agreement and shall be subject to such adjustments or deductions as the buyer may undertake in terms of the agreement.

45 Related Party Disclosures

Names of related parties and related party relationship	
Subsidiaries	PVR INOX Pictures Limited (formerly known as PVR Pictures Limited)
	Zea Maize Private Limited
	PVR INOX Lanka Limited (formerly known as P V R 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
	Ms. Pallavi Shardul Shroff - Independent Director
	Mr. Haigreve Khaitan - Independent Director (till February 09, 2024)
	Mr. Vishesh Chander Chandiok - Independent Director
	Mr. Amit Jatia - Independent Director (till February 09, 2024)
	Mr. Dinesh Hasmukhrai Kanabar - Independent Director (w.e.f February 10, 2024)
	Mr. Shishir Baijal - Independent Director (w.e.f February 10, 2024)
	Mr. Nitin Sood - CFO
	Mr. Mukesh Kumar - Company Secretary and Compliance Officer
Relatives of Key Management Personnel	Mr. Aamer Krishan Bijli, Son of Mr. Ajay Kumar Bijli
Joint Ventures	Vkaao Entertainment Private Limited (50% each held by PVR INOX Pictures Limited and Big tree Entertainment Private Limited)
Enterprises over which Key management personnel and their relatives are able to exercise significant influence	PVR Nest
	Bijli Realty Private Limited (formerly known as Priya Exhibitors Private Limited)
	Shardul Amarchand Mangaldas & Co.
	INOX India Limited
	GFL Limited
	Multiples Alternate Asset Management Pvt Ltd
	Khaitan & Co. LLP (till February 09, 2024)

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Subsidiary Companies		Key Management Personnel and their relatives		Joint Ventures		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions during the year								
Remuneration paid								
Ajay Kumar Bijli	-	-	222	75	-	-	-	-
Sanjeev Kumar	-	-	118	52	-	-	-	-
Sitting fees and commission								
Deepa Misra Harris	-	-	-	3	-	-	-	-
Pallavi Shardul Shroff	-	-	2	2	-	-	-	-
Gregory Adam Foster	-	-	-	3	-	-	-	-
Sanjai Vohra	-	-	4	3	-	-	-	-
Vikram Bakshi	-	-	-	3	-	-	-	-
Amit Jatia	-	-	0	0	-	-	-	-
Haigreve Khaitan	-	-	1	0	-	-	-	-
Vishesh Chander Chandiok	-	-	0	0	-	-	-	-
Rent Expense								
Bijli Realty Private Limited	-	-	-	-	-	-	45	43
Professional fees / Brand License fees								
Aamer Krishan Bijli	-	-	3	2	-	-	-	-
Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	9	11
Khaitan & Co. LLP	-	-	-	-	-	-	11	3
Pavan Kumar Jain	-	-	160	-	-	-	-	-
Film Distributors Share expense								
PVR INOX Pictures Limited	996	624	-	-	-	-	-	-
Purchases of Goods								
Zea Maize Private Limited	171	93	-	-	-	-	-	-
Income From Film Production								
PVR INOX Pictures Limited	1	2	-	-	-	-	-	-
Income From Sales Of Tickets of Films								
PVR INOX Pictures Limited	2	2	-	-	-	-	-	-
Advertisement Income								
PVR INOX Pictures Limited	-	2	-	-	-	-	-	-
VPF Income								
PVR INOX Pictures Limited	54	30	-	-	-	-	-	-
Interest Received								
PVR INOX Pictures Limited	3	3	-	-	-	-	-	-
Zea Maize Private Limited	10	7	-	-	-	-	-	-
PVR INOX Lanka Limited	10	16	-	-	-	-	-	-
Inter Corporate Loans Given								
PVR INOX Pictures Limited	400	205	-	-	-	-	-	-
Zea Maize Private Limited	-	100	-	-	-	-	-	-
PVR INOX Lanka Limited	2	9	-	-	-	-	-	-
Inter Corporate Loans Refund								
PVR INOX Lanka Limited	6	-	-	-	-	-	-	-
PVR INOX Pictures Limited	400	205	-	-	-	-	-	-
Repayment of Interest on Loan								

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Subsidiary Companies		Key Management Personnel and their relatives		Joint Ventures		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
PVR INOX Lanka Limited	93	-	-	-	-	-	-	-
PVR INOX Pictures Limited	3	-	-	-	-	-	-	-
Donation given								
PVR Nest	-	-	-	-	-	-	6	-
Investment during the year								
PVR INOX Pictures Limited	500	500	-	-	-	-	-	-
Zea Maize Private Limited	110	15	-	-	-	-	-	-
Investment in Compulsorily Convertible Debentures converted to share capital								
Zea Maize Private Limited	-	60	-	-	-	-	-	-
Balance outstanding at the end of the year								
Trade Payable								
PVR INOX Pictures Limited	197	129	-	-	-	-	-	-
Zea Maize Private Limited	2	2	-	-	-	-	-	-
Bijli Realty Private Limited	-	-	-	-	-	-	1	1
Pavan Kumar Jain	-	-	160	-	-	-	-	-
Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	1	-
Khaitan & Co. LLP	-	-	-	-	-	-	-	0
Aamer Krishan Bijli	-	-	1	-	-	-	-	-
Trade Receivable								
Multiples Alternate Asset Management Pvt Ltd	-	-	-	-	-	-	(0)	0
Interest Accrued on Loan								
Zea Maize Private Limited	20	9	-	-	-	-	-	-
PVR INOX Lanka Limited	10	93	-	-	-	-	-	-
Advance Recoverable								
Bijli Realty Private Limited	-	-	-	-	-	-	-	2
Security Deposits Given								
Bijli Realty Private Limited	-	-	-	-	-	-	17	17
Remuneration Payable								
Ajay Kumar Bijli	-	-	120	-	-	-	-	-
Sanjeev Kumar	-	-	65	-	-	-	-	-
Inter Corporate Loans Given								
Zea Maize Private Limited	116	116	-	-	-	-	-	-
PVR INOX Lanka Limited	106	110	-	-	-	-	-	-
Investment in Equity Share Capital								
PVR INOX Lanka Limited	420	420	-	-	-	-	-	-
PVR INOX Pictures Limited	1,310	810	-	-	-	-	-	-
Zea Maize Private Limited	354	244	-	-	-	-	-	-

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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

(c) The financial figures in above note excludes GST/Sales tax/Local body taxes as applicable.

(d) For PVR INOX Pictures Limited and Zea Maize Private Limited, share capital movement refer note 5.

(e) Corporate Guarantee given to bank against credit facility availed by Zea Maize Private Limited amounting to ₹ 50 millions (March 31, 2023 ₹ 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.

46 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.

The Company 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 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for term loans	160	129	(160)	(131)

(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 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.

(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.

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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.

(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 31,2024	March 31,2023
Trade receivables	2,077	1,580
Investment	161	-
Loans	242	260
Cash and cash equivalents	3,427	3,089
Other bank balances other than cash and cash equivalents	106	284
Other financial assets	4,789	4,782

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 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, 2024, Company has impaired Trade receivables of ₹ 394 millions (March 31, 2023: ₹ 370 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 March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	370	348
Impairment loss recognised / (reversed)	187	25
Amount written off	(163)	(3)
Balance at the end of the year	394	370

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(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, debentures, lease liabilities and advance payment terms.

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.
- Maintaining diversified credit lines.

Particulars	Borrowings (including current maturities)*		Trade and other payables	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
On demand	600	1,730	-	-
Less than 3 months	2,107	540	8,500	7,608
3 to 12 months	4,041	2,970	-	293
1 to 5 years	10,502	12,761	665	88
More than 5 years	-	-	-	-
Total	**17,250**	**18,001**	**9,165**	**7,989**

*Borrowing includes Term loans, Bank overdraft, Short term borrowings and commercial papers excluding transaction cost.

The Company has also significant contractual obligations in the form of lease liabilities (Note 17) and capital & other commitments (Note 35).

47 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, 2024 and March 31, 2023.

Particulars		March 31,2024	March 31,2023
Long term debt (includes current maturities)		15,109	15,718
Payables on purchase of property plant and equipment		1,240	2,174
Total	(A)	**16,349**	**17,892**
Equity	(B)	**73,409**	73,509
Gearing ratio	(A/B)	**22%**	24%

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

48 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 31,2024	March 31,2023
Salaries, wages, allowances and bonus	228	194
Contribution to provident and other funds	9	7
Rent	38	31
Electricity and water charges	12	(3)
Repairs and maintenance	-	15
Rates and taxes	-	(1)
Travelling and conveyance	8	7
Printing and stationery	3	-
Architects & professional	43	135
Insurance	3	3
Communication cost	0	-
Security service charges	34	21
Finance costs	91	58
Housekeeping charges	9	1
Other miscellaneous expenses	16	18
Total	**494**	**486**

49 Income tax expense

	Particulars	March 31,2024	March 31, 2023
(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	(125)	560
	MAT credit (entitlement)/reversal for earlier years	-	700
	Total deferred tax	**(125)**	**1,260**
	Income tax expense reported in the statement of profit and loss	**(125)**	**1,260**
	Effective Income tax rate	**25.9%**	**-60.9%**
(b)	**Statement of Other Comprehensive Income**		
	Net loss/ (gain) on remeasurements of defined benefit plans	0	(2)
(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	(482)	(2,070)
	Statutory income tax rate	25.17%	25.17%
	Computed tax expense	(121)	(521)
	Adjustments in respect of current income tax and MAT of previous years	-	700
	Adjustments in respect of deferred tax of previous years	(7)	-
	Non-deductible expenses for tax purposes	4	(262)
	Tax impact related to change in tax rate	-	1,343
	Income tax charged to statement of profit and loss	**(125)**	**1,260**
(d)	**MAT credit entitlement**		
	Opening Balance	-	700
	Add: MAT credit entitlement/(reversal) for earlier years	-	(700)
	Closing Balance	-	-

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars		March 31,2024	March 31, 2023
(e)	**Deferred tax asset /(liability)***		
	Opening Balance	**4,716**	5,210
	Impact of differences in depreciation /amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	**53**	(132)
	Impact on Right-of-use assets	**(295)**	(1,215)
	Others-Deferred Tax Liability	**(7)**	(1)
	Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	**(35)**	67
	Impairment allowance for trade receivable and other financial asset	**(19)**	12
	Impact on lease liability	**817**	1,038
	Impact on other financial assets	**(2)**	56
	Business loss carried forward & unabsorbed depreciation	**(391)**	(365)
	Others-Deferred Tax Asset	**3**	46
	Closing balance	**4,840**	**4,716**

* Includes ₹ 66 millions on account of Business combination in previous year ended March 31, 2023. (refer Note 44)

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.

50 The Company has paid remuneration to Mr. Ajay Kumar Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director respectively for the year ended March 31, 2024 which was already approved by the Nomination and Remuneration Committee and the Board of Directors in their respective meetings. The same is in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated June 09, 2023.

51 During the current year, the Company has used 2 accounting software for maintaining its books of account. One of the software had 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. Further no instance of audit trail feature being tampered with was noted in respect of the software. In case of other accounting software operated by a third-party software service provider, in respect of which Service Organisation Controls 1 type 2 report is not available, hence the Company is unable 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.

52 Financial statements for the year ended March 31, 2024 are not comparable with the previous year due to the facts as mentioned in note 44. Previous year figures have been regrouped/ rearranged wherever necessary to conform to the current year grouping.

53 Ratios as required by Schedule III to the Companies Act, 2013:

Ratio	Numerator	Denominator	March 31,2024	March 31,2023	% Change	Reasons for variance
Current Ratio	Total current assets	Total current liabilities	**0.36**	0.35	1%	NA
Debt - Equity Ratio	Total Borrowings	Total Equity	**0.23**	0.24	-4%	NA
Debt Service Coverage Ratio	Loss before tax + Depreciation and amortisation expense + Finance costs - Other income	Interest on debentures, term loans and others+Principal repayment of Long Term Borrowings excluding prepayments	**4.04**	1.86	117%	All the ratios are not directly comparable with the previous year on account of merger of INOX Leisure Limited w.e.f 1st January 2023 (refer note 44).
Return on Equity	Loss for the year	Average Total Equity	**-0.49%**	-8%	-94%	
Inventory turnover ratio	Consumption of food and beverages	Average Inventory (Food and beverages)	**11.92**	9.61	24%	
Trade receivables turnover (times)	Revenue from operations	Average Trade Receivables	**32.25**	31.08	4%	
Trade payables turnover (times)	Movie exhibition cost + Consumption of food and beverages + Other operating expenses	Average Trade Payables	**6.18**	5.41	14%	
Net capital turnover (times)	Total income	Total current assets -Total current liabilities	**-4.04**	-2.81	44%	
Net Profit Ratio	Loss for the year	Total income	**-0.59%**	-9.16%	-94%	
Return on Capital Employed	EBIT = Loss before tax + Finance costs	Capital Employed = Total Equity +Total Borrowings-Other intangible assets - Goodwill	**23%**	11%	110%	
Return on investments	Income generated from investments	Average investments	**9%**	5%	86%	

Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

54 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

Vikas Mehra
Partner
ICAI Membership Number: 094421

Place: New Delhi
Date: May 14, 2024

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

Mukesh Kumar
Company Secretary
ICSI- M.No. A-17925

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 14, 2024

Independent Auditor's Report

To the Members of PVR INOX Limited
(formerly known as PVR Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PVR INOX Limited (formerly known as PVR 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 venture comprising of the consolidated Balance sheet as at March 31 2024, 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 venture, 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 venture as at March 31, 2024, their consolidated loss including other comprehensive income, 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 venture 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 judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. 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, 2024, the consolidated financial statement includes Goodwill of ₹ 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 judgemental 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. • 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

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 venture 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 venture 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 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 venture 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 venture 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 judgement 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 venture 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, 2024 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of ₹ 482 million as at March 31, 2024, and total revenues of ₹ 380 million and net cash outflows of ₹ 34 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

The above subsidiary company 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 auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements 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 auditors 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 ₹ Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information has not been audited and whose unaudited financial statement, other unaudited financial information has been furnished to us by the Management. Our opinion, in so far as it relates 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 auditors and the 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 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 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 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 reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) ;

(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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification in relating to the maintenance of accounts and other matters connected therewith are as stated in as stated in the 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 statemen ts 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, 2024 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 auditors on separate financial statements as also the other financial information of the subsidiaries, and 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, its joint venture in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

(ii) The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and joint venture incorporated in India during the year ended March 31, 2024.

(iv) (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 52 (v) 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 or in any other person or entity, 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 and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 52 (vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any person or entity, 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 auditors of the subsidiaries, 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 auditors 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 company, incorporated in India.

(vi) Based on our examination which included test checks and that performed by the respective auditors on the subsidiaries companies which are the companies incorporated in India whose financial statements have been audited under the Act and as described in note 49 to the consolidated financial statement, the Holding Company and subsidiaries companies have used has used 4 accounting software for maintaining its books of account. One of the software used by Holding Company had 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. 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 software. In case of other accounting software used by Holding Company and 2 accounting software used by subsidiary companies which are operated by a third-party software service provider, Service Organisation Controls 1 type 2 report is not available, hence we are unable to comment on 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.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLCU9025

Place: New Delhi
Date: May 14, 2024

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 (formerly known as PVR Limited) ("the Holding 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) There are no 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. Accordingly, the requirement to report on clause 3 (xxi) of the order not applicable to the Holding Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLCU9025

Place: New Delhi
Date: May 14, 2024

ANNEXURE

to The Independent Auditor's Report of even date on The Consolidated Financial Statements of PVR Inox Limited (Formerly known as PVR LIMITED)

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

In conjunction with our audit of the consolidated financial statements of PVR INOX Limited (formerly known as PVR Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, 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"), and Joint Venture 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, its joint venture, 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 has 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 31,2024, 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 Vikas Mehra
Partner
Membership Number: 094421
UDIN: 24094421BKDLCU9025

Place: New Delhi
Date: May 14, 2024

Consolidated Balance Sheet

as at March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	31,056	29,431
Capital work-in-progress	3A	2,464	2,473
Right-of-use assets	4B	54,917	53,746
Goodwill	4A	57,431	57,431
Other intangible assets	4A	1,377	1,480
Financial assets			
Other financial assets	5	4,306	4,628
Deferred tax assets (net)	6A	4,908	4,767
Income tax assets (net)	7	740	660
Other non-current assets	8	1,066	1,653
Total non-current assets (A)		**158,265**	**156,269**
Current assets			
Inventories	9	725	664
Financial assets			
Investments	10	161	2
Trade receivables	11	2,346	1,825
Cash and cash equivalents	12A	3,930	3,331
Bank balances other than cash and cash equivalents, above	12B	108	285
Loans	13	20	34
Other financial assets	5	512	64
Other current assets	8	2,137	2,293
Total current assets (B)		**9,939**	**8,498**
Total assets (A+B)		**168,204**	**164,767**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	981	980
Other equity	15	72,254	72,322
Equity attributable to equity holders of the Parent Company		**73,235**	**73,302**
Non-controlling interests	16	(3)	(7)
Total equity (A)		**73,232**	**73,295**
Non-current liabilities			
Financial liabilities			
Borrowings	17	10,474	12,723
Lease liabilities	18	60,065	57,840
Other financial liabilities	22	666	88
Provisions	19	141	276
Deferred tax liabilities (net)	6B	27	32
Other non-current liabilities	23	96	-
Total non-current liabilities (B)		**71,469**	**70,959**
Current liabilities			
Financial liabilities			
Borrowings	20	6,703	5,204
Lease liabilities	18	5,793	4,752
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		42	187
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,469	4,956
Other financial liabilities	22	2,128	3,043
Provisions	19	459	355
Other current liabilities	23	1,909	2,016
Total current liabilities (C)		**23,503**	**20,513**
Total liabilities (B+C)		**94,972**	**91,472**
Total equity and liabilities (A+B+C)	A+B+C	**168,204**	**164,767**
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

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

Vikas Mehra
Partner
ICAI Membership Number: 094421

Mukesh Kumar
Company Secretary
ICSI- M.No. A-17925

Nitin Sood
Chief Financial Officer

Place: New Delhi
Date: May 14, 2024

Place: Gurugram
Date: May 14, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	24	61,071	37,506
Other income	25	1,566	791
Total income		**62,637**	**38,297**
EXPENSES			
Movie exhibition cost		14,113	8,184
Consumption of food and beverages		4,994	3,102
Employee benefits expense	26	6,573	4,389
Finance costs	27	7,913	5,716
Depreciation and amortisation expense	28	12,193	7,533
Other operating expenses	29	17,290	11,355
Total expenses		**63,076**	**40,279**
Loss before share of non-controlling interests, share in loss of joint venture and tax		**(439)**	**(1,982)**
Share in net profit / (loss) of joint venture	5A	-	-
Loss before exceptional items, share of non-controlling interests and tax		**(439)**	**(1,982)**
Exceptional items	30	-	108
Loss before tax		**(439)**	**(2,090)**
Tax expense:			
Current tax (refer note 44)		27	20
Deferred tax (credit)/ charge		(139)	1,254
Total tax Expenses		**(112)**	**1,274**
Loss after tax		**(327)**	**(3,364)**
Non-controlling interests		7	13
Net Loss after tax and after adjustment of non-controlling interests (A)		**(320)**	**(3,351)**
Other comprehensive income/ (expense) (net of tax)			
Items that will not be reclassified to profit or loss in subsequent period	31	(3)	6
Items that will be reclassified to profit or loss in subsequent period		8	8
Other comprehensive income/ (expense) for the year (net of tax) (B)		**5**	**14**
Total comprehensive income/ (expense) for the year (A+B)		**(315)**	**(3,337)**
Net Loss for the year attributable to:			
Owners of the Parent		(320)	(3,351)
Non-controlling interests		(7)	(13)
Other Comprehensive income/ (expense) attributable to:			
Owners of the Parent		5	14
Non-controlling interests [#]		-	-
Total Comprehensive income/ (expense) attributable to:			
Owners of the Parent		(315)	(3,337)
Non-controlling interests		(7)	(13)
Earnings per equity share on Net loss after tax	32		
[Nominal Value of share ₹ 10 each (March 31, 2023: ₹ 10 each)]			
Basic		(3.3)	(51.6)
Diluted		(3.2)	(51.6)
[#] Amount below ₹ 1 lakh			
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

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

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Company Secretary
ICSI- M.No. A-17925

Nitin Sood
Chief Financial Officer

Place: New Delhi
Date: May 14, 2024

Place: Gurugram
Date: May 14, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

A. Equity Share Capital

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	980	610
Issue of equity share capital during the year (refer note 14)	1	3
Issued on account of Business combination (refer note 40)	-	367
Balance at the end of the year	**981**	**980**

B. Other Equity

	Reserve and Surplus									
						Retained earnings				
	Share application money pending allotment	Capital reserve	Securities premium	General Reserve	Share options out-standing reserve	Retained earnings	Re-measurement gains/(loss) on defined benefit plans	Exchange difference in translating foreign subsidiary	OCI-equity instruments designated at FVTOCI	Total
As at April 01, 2022	**5**	**60**	**23,378**	**467**	**112**	**(10,608)**	**(53)**	**(9)**	**(258)**	**13,094**
Loss for the year	-	-	-	-	-	(3,351)	-	-	-	(3,351)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	6	8	-	14
Total Comprehensive Income	**5**	**60**	**23,378**	**467**	**112**	**(13,959)**	**(47)**	**(1)**	**(258)**	**9,757**
Employee stock compensation expense	-	-	295	-	178	-	-	-	-	473
Transferred from stock options outstanding	-	-	64	-	(64)	-	-	-	-	-
Allotment of equity share capital	(5)	-	5	-	-	-	-	-	-	-
Adjustment/ allotment on account of Business combination (refer note 40)	-	(2)	62,600	-	-	-	-	-	-	62,598
Exchange differences on translation of foreign currency operations	-	-	-	-	-	-	-	(4)	-	(4)
Stamp duty on issue of shares on account of Business combination (refer note 40)	-	-	(500)	-	-	-	-	-	-	(500)
Adjustment on account of change in ownership in Subsidiary Company	-	-	-	(9)	-	-	-	-	-	(9)
Share Application money pending allotment	7	-	-	-	-	-	-	-	-	7
At March 31, 2023	**7**	**58**	**85,842**	**458**	**226**	**(13,959)**	**(47)**	**(5)**	**(258)**	**72,322**
Loss for the year	-	-	-	-	-	(321)	-	-	-	(321)
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
At March 31, 2024	**-**	**58**	**86,090**	**447**	**244**	**(14,280)**	**(50)**	**3**	**(258)**	**72,254**

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

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Company Secretary
ICSI- M.No. A-17925

Nitin Sood
Chief Financial Officer

Place: New Delhi
Date: May 14, 2024

Place: Gurugram
Date: May 14, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities:		
Loss before tax	**(439)**	(2,090)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	**4,272**	2,763
Amortisation of intangible assets	**252**	247
Amortisation of right of use assets	**7,669**	4,523
Net (gain)/ loss on disposal of property, plant and equipment	**(11)**	(10)
Interest income	**(385)**	(285)
Impairment allowance for trade receivables and other assets	**47**	29
Bad debts/advances written off	**48**	3
Finance costs	**7,913**	5,600
Share based payment expense	**55**	142
Liabilities written back (including related rent concessions)	**(631)**	(140)
Miscellaneous income	**(1)**	(19)
Unrealised foreign exchange gain	**(12)**	-
Provision for other disputed Liabilitiee written back	**(85)**	-
Foreign currency translation reserve	**1**	4
Exceptional items	**-**	108
Convenience fees (Time value of money adjustment)	**(119)**	(268)
	18,574	**10,607**
Working capital adjustments:		
Increase/(Decrease) in provisions	**3**	55
Increase/(Decrease) in trade & other payables	**1,709**	(248)
Decrease/(Increase) in trade receivables	**(858)**	(968)
Decrease/(Increase) in inventories	**(62)**	(118)
Decrease/(Increase) in other financial assets	**98**	(690)
Cash generated from operations	**19,464**	**8,638**
Direct taxes (paid)/refunded	**326**	1
Net cash flows from/ (used in) operating activities (A)	**19,790**	**8,639**
Cash flows from investing activities		
Purchase of property, plant and equipment, Intangible assets, Capital work-in-progress, Security deposits and capital advances	**(6,344)**	(6,360)
Proceeds from sale of property, plant and equipment	**75**	20
Redemption/(Purchase) of Corporate Bonds	**(161)**	-
Interest received on deposits	**17**	88
Fixed deposits/NSC with banks	**147**	493
Net cash flows from/(used in) investing activities (B)	**(6,266)**	**(5,759)**
Cash flows from financing activities		
Proceeds from issue equity shares	**188**	305
Proceeds from long-term borrowings	**3,750**	3,850
Repayment of long-term borrowings	**(4,345)**	(4,220)
Proceeds from short-term borrowings	**10,295**	7,386
Repayment of short-term borrowings	**(10,432)**	(5,756)
Repayment of lease liabilities (includes interest on lease liabilities)	**(10,589)**	(7,058)
Interest paid on borrowings	**(1,792)**	(1,442)
Net cash flows from/(used in) financing activities (C)	**(12,925)**	**(6,935)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	599	(4,055)
Cash and cash equivalents at the beginning of the year	3,331	5,008
Less: Secured bank overdraft	-	(12)
Add: Cash acquired on business combination (refer note 40)	-	2,378
Cash and cash equivalents at the end of the year	**3,930**	**3,319**

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents		
Cash on hand	197	58
Balance with banks:		
On current accounts	1,909	1,007
On deposits with original maturity of less than three months	195	70
Investment in Mutual fund	1,629	2,196
Cash and cash equivalents	3,930	3,331
Less: Secured bank overdraft (refer note 20)	-	(12)
Total cash and cash equivalents	**3,930**	**3,319**

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	Long Term borrowings[1]	Short Term borrowings
Opening balance as at April 01, 2023[2]	15,771	2,209
Cash flows during the year:		
- Proceeds	3,750	10,295
- Repayment	(4,345)	(10,432)
- Procesing fees	(26)	(4)
Closing balance as at March 31, 2024[2]	**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

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

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Nitin Sood
Chief Financial Officer

Place: New Delhi
Date: May 14, 2024

Place: Gurugram
Date: May 14, 2024

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

1 Company overview

PVR INOX Limited (formerly known as PVR 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 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, 2024 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, 2024 are approved by the Audit committee and Board of directors at its meeting held on May 14, 2024.

(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	Shareholder	Percentage of ownership as on March 31, 2024
1	PVR INOX Pictures Limited (formerly known as PVR Pictures Limited)	India	PVR INOX Limited	100%
2	Zea Maize Private Limited	India	PVR INOX Limited	90.94%
3	PVR INOX Lanka Limited (formerly known as P V R 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, 2024
1	Vkaao Entertainment Private Limited (refer note 5A)	India	PVR INOX Pictures Limited	50%

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, 2024.

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.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(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.

(c) Use of accounting estimates and judgements

The prepration 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 assets and 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 is as follows:

- Note 2.3 (o) (iii) and 33 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.3 (b), (c), (d), 3 and 4 - measurement of useful life and residual values of property, plant and equipment 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;

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

- Note 2.3 (s) - judgement required to determine ESOP assumptions;
- Note 2.3 (o) - judgement required to determine probability of recognition of current tax, deferred tax assets;
- Note 2.3 (v)- fair value measurement of financial instruments: and
- Note 2.3 (i)(iii) 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, 2024.

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 31 March.

(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 untill 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

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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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)

(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 capitalised. Indirect expenditure incurred during construction period is capitalised 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 capitalised.

An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

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 capitalised, 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 recognised 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.

Particulars	Useful life as per Schedule II (in years)	Management estimate of Useful life (in years)
Concession equipments	15	8
Gaming equipments	15	13.33
Projectors	13	10
Furniture & fixtures	8	5 to 10.53
Building	60	60
Windmill	22	23.5
Computer equipments	3	6
Vehicles	8	5
LCD's	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 ₹ 251 millions (March 31, 2023: ₹ 106 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

(d) 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 amortisation 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 capitalised 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 amortisation and impairment losses are as under:**

a. **Software**

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

b. **Goodwill**

Goodwill on acquisitions is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses if any.

c. **Trademarks and copyrights**

Trademark and copyrights for the brand name acquired and registered by the Group are capitalised and are amortised over an estimated life of five years.

d. **Patents/Rights/Technical Know How**

Cost incurred in relation to purchase of Patent/Rights/ Technical Know how are capitalised and amortised on a straight-line basis over the useful life of the assets.

e. **Film Right's**

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

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

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

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

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

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

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

(c) In one of the subsidiary Company, PVR Inox Pictures Limited, acquiring films and associated rights are recorded at their acquisition costs less accumulated amortisation and impairment losses, if any. Cost includes acquisition cost. When ready for exploitation, advances granted to secure rights are transferred to film rights. These rights are amortised over the period of useful life of the content rights. Amortisation of film rights is presented under line item "Depreciation and amortisation expense" in the statement of profit and loss.
The intellectual property rights acquired in relation to films are capitalised as Film rights. The amortisation policy is as below:

- In case where theatrical rights/ satellite rights/ home video rights are acquired (primarily for foreign films)

  - Cost of theatrical rights is amortised on domestic theatrical release of the movie as per allocation mentioned in the agreement, in cases where allocation is not mentioned then 25% of the cost is amortised.

  - 40% of the cost amortised on the sale of Satellite rights.
  In cases where there is no theatrical release, 65% of the cost is amortised at time of sale of satellite rights.

  - 10% of the cost is amortised on the outright sale of Home Video rights.

  - balance 25% cost is amortised on the second sale of satellite rights.

  a. In cases where the sale is on Minimum Guarantee Basis, such 10% is amortised at the time of sale.

  b. In cases where the sale is on Consignment basis, an estimate of future revenue potential is expected up to 3 years from the date of release on Home Video. In such cases 7.5% of the total cost (75% of 10% cost) is amortised in the First year of sale and balance 1.25% (12.5% of 10%) is amortised equally for Second and Third year.

- (b) In case where theatrical rights/ satellite rights/ home video rights are acquired for a limited period of 1 to 5 years entire cost of movie rights acquired is amortised on first theatrical release of the movie. The said amortisation relates to domestic theatrical rights, international theatrical rights, television rights, music rights, video rights and others.

- In case these rights are not exploited along with or prior to the first domestic theatrical release, proportionate cost of such right is carried forward to be written off as and when such right is commercially exploited or at the end of 1 year from the date of first theatrical release, whichever occurs earlier.
  In case circumstances indicate that the realisable value of a right is less than its unamortised cost, an impairment loss is recognised for the excess of unamortised cost over the management estimate of film rights realisable value.
  In respect of unreleased films, payments towards film rights are classified under "Long term loans and advances" as Capital advances."

f. **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.

(e) Borrowing Costs

Borrowing cost includes interest and amortisation 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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

(f) 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.

(g) Inventories

Inventories are valued as follows:

(a) **Food and beverages**

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

(b) **Stores and spares**

Lower of cost and net realisable 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;

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Net realisable 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 realisable value is made on an item-by-item basis.

(h) 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 rightof- 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 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.

(i) Revenue recognition

Revenue is recognised 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 recognised as and when the film is exhibited.

ii Sale of food and beverages

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

iii Revenue from Gift vouchers and Breakage revenue

Non-reundable 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 recognised 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 recognised as and when the movie tickets are sold on digital platforms. Further, in case of fixed contracts with digital ticketing partners, revenue is recognised on accrual basis in accordance with the terms of the agreement.

vii Virtual Print fees income

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

viii Rental and food court income

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

(j) 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.

(k) 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 temoporary 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 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

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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 recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(l) 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 and joint ventures) 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.

(m) 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.

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)

(n) Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

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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 recognises 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 recognised 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 long term 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 recognises accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognised in the period in which the absences occur.

(o) Income taxes

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 recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised 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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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 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 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 Group re-assesses unrecognised deferred tax assets. It recognises unrecognised 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 realised.

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 realised. 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.

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(p) 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.

(q) Provisions

General

A provision is recognised 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 recognised 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 recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the Consolidated Financial Statements.

(r) 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.

(s) Share based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and IndAS 102 Share-based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognised 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 recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense, together with a corresponding increase in the "Employee Stock options outstanding account" in reserves. The cumulative expense recognised 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.

(t) 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.

(u) 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.

(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 recognised 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:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments 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.

Debt 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 recognised in the other comprehensive income (OCI). However, the Group recognises 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 FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised 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 recognised in the Statement of Proft & 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

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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 recognised 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 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 recognised initially at their fair value and subsequently measured at amortised 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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 amortised 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.

3 Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no material impact on the group's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments had no impact on the Group's disclosures of accounting policies, measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

MCA has not notified any new standards or amendments to the existing standards applicable to the Group with effect from April 01, 2024.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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, 2022	0	8	11,554	2,992	663	151	10,460	25,828	644
Additions during the year	-	-	2,133	713	150	92	1,692	4,780	5,177
Adjustment on account of business combination (refer note 40)	1,307	2,027	4,716	827	186	3	3,187	12,253	-
Disposals/ adjustment	-	-	(98)	(48)	(22)	(9)	(9)	(186)	(3,348)
Translation difference	-	-	(3)	(1)	-	-	(4)	(8)	-
As at March 31, 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 and discard	-	-	(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**
Accumulated depreciation									
As at April 01, 2022	**-**	**1**	**4,735**	**1,575**	**486**	**66**	**3,785**	**10,648**	**-**
Charge for the year	-	12	1,339	430	134	33	815	2,763	-
Disposals and discard	-	-	(96)	(44)	(22)	(5)	(8)	(175)	-
Translation difference	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**13**	**5,978**	**1,961**	**598**	**94**	**4,592**	**13,236**	**-**
Charge for the period	-	47	2,180	621	120	48	1,257	4,273	-
Disposals and discard	-	-	(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**	**-**
Net carrying amount									
As at March 31, 2023	**1,307**	**2,022**	**12,324**	**2,522**	**379**	**143**	**10,734**	**29,431**	**2,473**
As at March 31, 2024	**1,307**	**1,975**	**12,657**	**2,681**	**410**	**144**	**11,882**	**31,056**	**2,464**

Notes:

i. For details regarding charge on property plant and equipment, refer note 17.

ii. Capitalised borrowing cost

The amount of borrowing costs capitalised during the year ended March 31,2024 was ₹ 91 millions (March 31, 2023: ₹ 58 millions). The capitalisation rate between 8.85% p.a. to 11.60% p.a. has been used to determine the amount of borrowing cost eligible for capitalisation.

iii. For details regarding adjustment on account of Business Combination (refer note 40).

iv. The Group has neither revalued nor impaired its Property, Plant and equipment during the year ended March 31, 2024 and March 31, 2023.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

3A Capital work-in-progress

	March 31, 2024	March 31, 2023
Capital Work in Progress	2,572	2,581
Less: Provision for suspended project (refer note 30)	(108)	(108)
	2,464	**2,473**

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, 2024:

CWIP	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**

Ageing for Capital work in progress as on March 31, 2023:

CWIP	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	2,202	24	19	136	2,381
Projects temporarily suspended	40	34	18	-	92
Total	**2,242**	**58**	**37**	**136**	**2,473**

The details of Capital work in progress outstanding in respect of temporarily suspended projects as on March 31, 2023 is as under:

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Hyderabad Oden	-	92	-	-
Total	**-**	**92**	**-**	**-**

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, 2024 and March 31, 2023 except disclosed above.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

4A Intangible assets

Particulars	Goodwill* (Including Goodwill on consolidation)	Other intangible assets					
		Software Development	Patent	Brand	Beneficial Lease Rights	Film Rights	Total
	A	B	C	D	E	F	B+C+D+E+F
Gross carrying amount (at cost)							
As at April 01, 2022	10,521	480	2	726	942	625	2,775
Additions during the year	-	51	-	-	-	56	107
Adjustment on account of Business combination (refer note 40)	46,910	30	-	-	-	-	30
Disposals/ adjustment	-	-	-	-	-	(33)	(33)
As at March 31, 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**
Accumulated amortisation							
As at April 1, 2022	**-**	**335**	**-**	**141**	**261**	**448**	**1,185**
Charge for the year	-	71	-	36	72	68	247
Deductions/ Adjustments	-	-	-	-	-	(33)	(33)
As at March 31, 2023	**-**	**406**	**-**	**177**	**333**	**483**	**1,399**
Charge for the period	-	69	-	35	72	75	251
Deductions/ Adjustments	-	(92)	-	-	-	(45)	(137)
As at March 31, 2024	**-**	**383**	**-**	**212**	**405**	**513**	**1,513**
Net carrying amount							
As at March 31, 2023	**57,431**	**155**	**2**	**549**	**609**	**165**	**1,480**
As at March 31, 2024	**57,431**	**195**	**2**	**514**	**537**	**129**	**1,377**

*Includes Goodwill on consolidation amounting to ₹ 95 millions (March 20, 2023: ₹ 95 millions)

Note:

Impairment testing of Goodwill:

Goodwill represents excess of consideration paid over the net assets acquired. This is monitored by the management at the level of cash generating unit (CGU) and is tested annually for impairment. Cinemax India Limited (2012-13), Cinema exhibition undertaking of DLF Utilities Limited (2016-17), SPI Cinemas Limited (2018-19) and INOX Leisure Limited and Jazz cinemas (2022-23) acquired/merged during the previous year now completely integrated with the existing cinema business of the Parent Company, and accordingly is monitored together as one CGU. The Group tested goodwill for impairment to ascertain the recoverable amount of respective CGU's based on value in use, using a post-tax discounted cash flow (5 years projection) methodology with a peer-based, risk-adjusted weighted average cost of capital of 12% - 15% p.a. and terminal growth rate of 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. We believe use of a discounted cash flow approach is the most reliable indicator of the fair values of the businesses. The Parent 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, 2024 and March 31, 2023.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

4B Right-of-use assets

Particulars	Class of assets			
	Cinema properties	Plant and Machinery	Leasehold Land	Right-of-use assets total
	A	B	C	A+B+C
Gross carrying amount				
As at April 01, 2022	**36,521**	**142**	**79**	**36,742**
Additions during the year	5,528	-	-	5,528
Adjustment on account of Business Combination (refer note 40)*	26,251	-	-	26,251
Disposals/ adjustment	(426)	(39)	-	(465)
Translation difference	(7)	-	-	(7)
As at March 31, 2023	**67,867**	**103**	**79**	**68,049**
Additions/ modifications during the year	10,972	-	-	10,972
Disposals/ adjustments**	(3,625)	(24)	-	(3,649)
Translation difference	24	-	-	24
As at March 31, 2024	**75,238**	**79**	**79**	**75,396**
Accumulated depreciation				
As at April 1, 2022	9,906	50	2	**9,958**
Charge for the year	4,506	16	1	4,523
Deductions/ Adjustments	(176)	(2)	-	(178)
As at March 31, 2023	**14,236**	**64**	**3**	**14,303**
Charge for the period	7,666	2	1	7,669
Deductions/ Adjustments	(1,489)	(14)	-	(1,503)
Translation difference	10	-	-	10
As at March 31, 2024	**20,423**	**52**	**4**	**20,479**
Net carrying amount				
As at March 31, 2023	**53,631**	**39**	**76**	**53,746**
As at March 31, 2024	**54,815**	**27**	**75**	**54,917**

Notes:

* The Company had recognised 'Beneficial Lease Rights' as an intangible asset amounting to ₹ 1,353 million arising on acquisition of 'INOX Leisure Limited". The same has been reported under Right-to-use assets ("ROU") as per accounting standard guidance 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

5 Other financial assets

(unsecured, considered good unless otherwise stated)

		Non-current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Bank deposits (refer note 12B)		10	6	28	-
Interest accrued on:					
Fixed deposits		2	1	1	5
National saving certificate		-	-	-	1
Others		3	2	8	0
	(A)	15	9	37	6
Revenue earned but not billed (Contract Asset)	(B)	-	-	279	-
Government grant receivable[1]	(C)	181	272	68	56
Security deposits					
Unsecured, considered good		4,110	4,347	128	2
Unsecured, credit impaired		204	276	-	-
		4,314	4,623	128	2
Impairment loss allowance		(204)	(276)	-	-
	(D)	4,110	4,347	128	2
Total [A+B+C+D]		4,306	4,628	512	64

[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 Equity accounted investees

	March 31, 2024	March 31, 2023
Investment in joint ventures (unquoted)		
(i) Vkaao Entertainment Private Limited (Refer note 50)	-	-
Equity share of ₹10 each 3,00,000 (March 31, 2023: 3,000,000)		
	-	-

6 Deferred tax assets (net)

6A Deferred tax assets (net)

	March 31, 2024	March 31, 2023
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	145	180
Impairment allowance for trade receivable and other financial asset	127	146
Impact on lease liability	16,545	15,731
Impact on other financial assets	618	619
Translation difference	6	(18)
Business loss carried forward & unabsorbed depreciation	3,957	4,333
Others	101	119
Gross deferred tax asset	21,499	21,110
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	2,793	2,847
Impact on Right-of-use assets	13,775	13,480
Others	23	16
Gross deferred tax liabilities	16,591	16,343
Deferred tax assets	4,908	4,767

In assessing the realisability 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

6B Deferred tax liabilities (net)

	March 31, 2024	March 31, 2023
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	32	36
Gross deferred tax liabilities	32	36
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	3
Impairment allowance for trade receivable and other financial asset	1	1
Gross deferred tax assets	5	4
Deferred tax liabilities	27	32

7 Income tax assets (net)

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance income tax (net of provision)	661	582	-	-
Income tax paid under protest	79	78	-	-
	740	660	-	-

8 Other assets

		Non-current		Current	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Prepaid expenses		214	288	297	245
	[A]	214	288	297	245
Capital advances					
Unsecured, considered good		462	982	2	1
	[B]	462	982	2	1
Advances recoverable in cash or kind					
Unsecured, considered good		3	-	1,327	1,191
Unsecured, credit impaired		0	-	47	68
		3	-	1,374	1,259
Impairment loss allowance		(0)	-	(47)	(68)
	[C]	3	-	1,327	1,191
Others					
Balances with statutory/ government authorities		387	383	511	856
	[D]	387	383	511	856
Total [A+B+C+D]		1,066	1,653	2,137	2,293

Advances recoverable in cash or kind includes advance to licensors amounting to ₹ 860 millions (March 31, 2023: ₹ 810 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

9 Inventories (Valued at lower of cost or net realisable value)

	March 31, 2024	March 31, 2023
Food and beverages (includes stock in transit ₹ 5 million (March 31, 2023: Nil))	464	458
Stores and spares	261	206
	725	664

For details regarding charge on inventory, refer note 17.

10 Investments

	March 31, 2024	March 31, 2023
Investments (unquoted)		
National Savings Certificates	-	2
Quoted debt securities		
150 units (March 31, 2023: Nil) of Zero coupon bond of HDB financial services Limited	161	-
	161	2

11 Trade receivables

	March 31, 2024	March 31, 2023
Unsecured, considered good	2,346	1,825
Unsecured, credit impaired	404	380
	2,750	2,205
Impairment loss allowance	(404)	(380)
	2,346	1,825

Ageing of Trade Receivables as on March 31, 2024:

Particulars	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	2,279	60	7	-	-	2,346
Undisputed Trade Receivables – credit impaired	20	25	71	4	34	154
Disputed Trade Receivables considered goods						
Disputed Trade receivables - considered good	17	1	46		186	250
Total	2,316	86	124	4	220	2,750

Ageing of Trade Receivables as on March 31, 2023:

Particulars	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	1,734	84	7	-	-	1,825
Undisputed Trade Receivables – credit impaired	4	40	17	20	83	164
Disputed Trade Receivables considered goods						
Disputed Trade receivables - considered good		6	0	2	208	216
Total	1,738	130	24	22	291	2,205

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

12A Cash and cash equivalents

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash on hand	-	-	197	58
Balances with banks:				
On current accounts	-	-	1,909	1,007
Deposits with original maturity of less than 3 months	-	-	195	70
Investment in mutual fund	-	-	1,629	2,196
	-	-	3,930	3,331

12B Bank balances other than cash and cash equivalents, above

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deposits with original maturity for more than 3 months but less than 12 months	-	-	107	284
Deposits with remaining maturity for more than 12 months	10	6	-	-
Deposits with remaining maturity for Less than 12 months	-	-	28	-
Unpaid and unclaimed dividend accounts (refer note (a) below)	-	-	1	1
	10	6	136	285
Amount disclosed under other financial assets (refer note 5)	(10)	(6)	(28)	-
	-	-	108	285

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 ₹ 113 millions (March 31, 2023: ₹ 195 millions) and margin money for issue of bank guarantee amounting to ₹ 56 millions (March 31, 2023: ₹ 35 millions)

13 Loans

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loan to others				
Loan to employees				
Unsecured, considered good	-	-	20	34
Loan to body corporate				
Unsecured, credit impaired	-	-	-	6
	-	-	20	40
Impairment loss allowance	-		-	(6)
	-	-	20	34
Total	-	-	20	34

14 Share capital

	March 31, 2024	March 31, 2023
Authorised share capital		
Equity shares of ₹ 10 each	2,744	2,728
0.001% Non-cumulative convertible preference shares of ₹ 341.52 each	201	201
Non-cumalative non convertible preference shares of ₹ 10 each	-	0
Total	2,945	2,929
Issued, subscribed and fully paid-up equity shares	981	980

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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

i. Authorised Equity shares

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	272,750,000	2,728	123,700,000	1,237
Increased on account of Business combination	-	-	149,050,000	1,491
Increased during the year	1,600,000	16	-	-
Balance at the end of the year	**274,350,000**	**2,744**	**272,750,000**	**2,728**

ii. Authorised Non-cumulative convertible Preference shares

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	590,000	201	590,000	201
Balance at the end of the year	**590,000**	**201**	**590,000**	**201**

iii. Authorised Non-cumulative non convertible Preference shares

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	0	-	-
Increased on account of Business combination (refer Note no. 40)	-	-	10,000	0
Balance at the end of the year	**10,000**	**0**	**10,000**	**0**

iv. Issued, subscribed and fully paid-up equity shares

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	97,967,314	980	60,996,587	610
Shares Issued during the year on account of:				
Employee stock options plan (ESOP) (refer note 34)	167,132	1	268,998	3
Increased on account of Business combination (refer Note no. 40)	-	-	36,701,729	367
Shares outstanding at the end of the year	**98,134,446**	**981**	**97,967,314**	**980**

b Terms and rights attached to equity shares

The Parent 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 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, if any. 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, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 10 each fully paid				
GFL Limited	15,835,940	16.14%	15,835,940	16.17%
Mr. Ajay Kumar Bijli	5,772,205	5.88%	5,772,205	5.90%
SBI Magnum Children'S Benefit Fund - Investment Pl	-	0.00%	7,500,870	7.66%
ICICI Prudential S&P BSE 500 ETF	-	0.00%	6,042,695	6.17%
Hdfc Trustee Company Ltd. A/C Hdfc Capital Builder	5,535,065	5.64%	-	-
Sbi Multicap Fund	6,383,108	6.50%	-	-
Nippon Life India Trustee Ltd-A/C Nippon India Mul	8,827,785	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.

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to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

d Details of promoters shareholding as at year end:

Promoter and promoter group	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 10 each fully paid				
GFL Limited	15,835,940	16.14%	15,835,940	16.17%
Mr. Ajay Kumar Bijli	5,772,205	5.88%	5,772,205	5.90%
Mr. Sanjeev Kumar	4,100,070	4.18%	4,095,070	4.18%
Mr. Siddharth Jain	465,589	0.47%	282,589	0.29%
Mr. Pavan Kumar Jain	308,992	0.31%	215,992	0.22%
INOX Infrastructure Limited	150,174	0.15%	150,174	0.15%
Ms. Selena Bijli	275,323	0.28%	217,323	0.22%
Ms. Niharika Bijli	184,783	0.19%	184,783	0.19%
Ms. Nayana Bijli	54,000	0.06%	112,000	0.11%
Ms. Nayantara Jain	173,000	0.18%	33,000	0.03%
Total	**27,320,076**	**27.84%**	**26,899,076**	**27.46%**

Percentage change in promoter and promoter group holding is given below:

	March 31, 2024	March 31, 2023
GFL Limited	-0.03%	16.17%
Mr. Ajay Kumar Bijli	-0.02%	-3.57%
Mr. Sanjeev Kumar	-	-2.53%
Mr. Siddharth Jain	0.18%	0.29%
Mr. Pavan Kumar Jain	0.09%	0.22%
Selena Bijli	0.06%	-0.13%
Niharika Bijli	-	-0.11%
Nayana Bijli	-0.05%	-0.07%
Nayantara Jain	0.15%	0.03%
INOX Infrastructure Limited	-	0.15%

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, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	-	-	-	1,599,974	-
Equity shares allotted as fully paid up pursuant to the scheme of business combination for consideration other than cash (refer note 40)	36,701,729	-	-	-	-

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, 2024

(Rupees in millions, except for per share data and if otherwise stated)

15 Other equity

	March 31, 2024	March 31, 2023
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.	**86,090**	85,842
Share option outstanding account (Refer note 34)		
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. In case of forfeiture, corresponding balance is transferred to general reserve.	**244**	226
Share Application Money Pending Allotment		
Application money received from equity share applicants, whom allotment of shares is pending.	**-**	7
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.	**447**	458
Retained earnings		
Retained earnings comprise of the Group's accumulated undistributed earning after taxes including Re-measurement gains/(loss) on defined benefit plans, exchange difference in translating foreign subsidiary and equity instruments designated at FVTOCI.	**(14,585)**	(14,269)
Total other equity	**72,254**	**72,322**

16 Non-controlling interest (NCI)

		March 31, 2024	March 31, 2023
(a)	**Zea Maize Private Limited**		
(i)	Non-controlling Interest in Equity	**-**	-
(ii)	Non-controlling Interest in Securities premium	**18**	18
(iii)	Non-controlling Interest in Non-Equity		
	Balance at the beginning of the year	**(25)**	(21)
	Impact of change in share of proft/(loss) pertaining to earlier years due to change in ownership percentage	**11**	9
	Share of profit/(loss) of the current year	**(7)**	(13)
	Balance at the end of the year	**(21)**	**(25)**
Total (i+ii+iii)		**(3)**	**(7)**

17 Non-current borrowings

(at amortised cost - net of transaction cost)

	Non-current portion		Current maturities	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Term loans				
Secured term loans from banks	**10,474**	12,723	**4,635**	2,995
	10,474	**12,723**	**4,635**	**2,995**
Amount disclosed under the head "Current borrowings" (refer note 20)	**-**	-	**(4,635)**	(2,995)
	10,474	**12,723**	**-**	**-**

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 Group excluding 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, 2024

(Rupees in millions, except for per share data and if otherwise stated)

The above includes ₹ 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 Group excluding 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 Group, including stocks and book debts, both present and future.

(ii) Above loans are repayable in equal and unequal monthly / quarterly instalments as follows:

Particulars	No of Instalment	March 31, 2024	March 31, 2023
Term Loan:			
Repayable within 1 year	**154**	**4,651**	3,110
Repayable within 1 - 3 year	**264**	**7,535**	8,502
Repayable after 3 years	**58**	**2,964**	**4,159**

(iii) Term Loan from banks carries variable interest rate based on respective bank benchmark rate, effective rate of interest varying in between 8.85% p.a to 11.60% p.a.

18 Lease liabilities

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease liabilities	**60,065**	57,840	**5,793**	4,752
	60,065	**57,840**	**5,793**	**4,752**

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 Company 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:

	March 31, 2024	March 31, 2023
Lease liability at the beginning of the year	**62,592**	36,907
Add: Lease liability addition for new leases entered during the period (net of lease liability reversed amounting to ₹ 2,484 millions (March 31, 2023: ₹ 216 millions)	**8,009**	4,976
Add: Lease laibilities acquired on account of Business Combination (refer Note 40)	**-**	23,702
Add: Finance cost charged on lease liability during the year	**6,060**	4,131
Less: Actual liabilities paid during the year	**(10,589)**	(7,059)
Less: Rebate received/ adjustments during the year	**(214)**	(65)
Lease liability at the end of the year	**65,858**	**62,592**

b. Expenses relating to short term lease amounting to ₹ 948 millions for the year ended March 31, 2024 (March 31, 2023: ₹ 380 millions) has been included under the head other operating expenses (Rent).

c. Income relating to subleasing of right to use assets amounting to ₹ 134 millions is clubbed in food court income (Other operating revenue) for the year ended March 31, 2024 (March 31, 2023: ₹ 102 millions).

d. **Maturity analysis of future lease liabilities (Non Discounted)**

	As at March 31, 2024			
	Repayble within 1 year	Repayble within 1-3 years	Repayble 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**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

	As at March 31, 2023			
	Repayble within 1 year	Repayble within 1-3 years	Repayble after 3 years	Total
Lease Liabilities	4,752	11,937	45,903	62,592
Expected interest payable on lease liability	5,651	9,686	15,792	31,129
Total	**10,403**	**21,623**	**61,695**	**93,721**

e. **Summary of amounts recognised in statement of profit & loss**

Particulars	March 31, 2024	March 31, 2023
Depreciation on Right-of-use assets	7,669	4,523
Interest on lease liabilities	6,060	4,128
Expense related to short term leases and variable Rent	948	380
Liabilities written back	(601)	(126)
Net amount recognised in statement of profit and loss	**14,076**	**8,905**

f. **Statement of cash flows**

Particulars	March 31, 2024	March 31, 2023
Principal payment	4,529	2,930
Interest payment	6,060	4,128
Cash used in financing activities	**10,589**	**7,058**

g. 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 2.2 (i).

h. The lease payments are discounted using a weighted average incremental borrowing cost of 9.5% (March 31, 2023: 9.5%)

19 Provisions

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for gratuity (net) (refer note 33)	37	180	2	2
Provision for compensated absense	104	96	43	39
Other Provisions*	-	-	414	314
	141	**276**	**459**	**355**

* Other provision represents provisions made against probable liability under various litigations.

In the movement of other provisions

	March 31, 2024	March 31, 2023
Opening Balance	314	-
Movement for the period	100	314
Closing Balance	**414**	**314**

20 Current borrowings (at amortised cost)

	March 31, 2024	March 31, 2023
Working capital demand loan	600	1,730
Unsecured commercial paper (net of transaction cost)	1,463	467
Secured bank overdraft	5	12
Current maturities of long-term borrowings (refer note 17)	4,635	2,995
	6,703	**5,204**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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 ₹ 1,500 millions (March 31, 2023: ₹ 500 millions).

iii. As at March 31, 2024, the Group had ₹ 2,310 millions (March 31, 2023: ₹ 860 millions) of undrawn committed borrowing facilities.

iv. 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% per annum.

21 Trade payables

	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note below)	42	187
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,469	4,956
	6,511	**5,143**

*Trade payable includes payable on account of bills accepted.

Due to Micro, Small and Medium Enterprises:

Particulars	March 31, 2024	March 31, 2023
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
- Principal amount	40	185
- Interest thereon*	2	2
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	12	12
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	429	449
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	2
The amount of interest accrued and remaining unpaid at the end of each accounting year;	3	2
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 Micro Small and Medium Enterprise Development Act, 2006.	3	2

Ageing schedule of Trade payables as on March 31, 2024:

Particulars	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 Small and Medium Enterprises	42	-	-	-	42
Other than Micro Small and Medium Enterprises	5,511	764	109	85	6,469
Disputed dues – Micro Small and Medium Enterprises	-	-	-	-	-
Disputed dues - Other than Micro Small and Medium Enterprises	-	-	-	-	-
Total	**5,553**	**764**	**109**	**85**	**6,511**

Ageing schedule of Trade payables as on March 31, 2023:

Particulars	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 Small and Medium Enterprises	187	-	-	-	187
Other than Micro Small and Medium Enterprises	4,386	170	93	307	4,956
Disputed dues – Micro Small and Medium Enterprises	-	-	-	-	-
Disputed dues - Other than Micro Small and Medium Enterprises	-	-	-	-	-
Total	**4,573**	**170**	**93**	**307**	**5,143**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

22 Other financial liabilities

	Non-current		current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Payables on purchase of property plant and equipment	-	-	1,250	2,187
Security deposits	666	88	826	855
Interest accrued but not due on borrowings	-	-	51	-
Unpaid dividends[1]	-	-	1	1
	666	88	2,128	3,043

[1]Unclaimed amounts are transferred to Investor Protection and Education Fund after seven years from the due date. There is no amount which needs to be transferred for the year ended March 31, 2024 (March 31, 2023: Nil)

23 Other liabilities

	Non-current		current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income received in advance (Contract liabilities)*	96	-	967	1,040
Employee benefits payables	-	-	462	144
Statutory dues payable	-	-	480	832
	96	-	1,909	2,016

* The Performance obligation of the Group in case of contract liability amounting to ₹ 967 millions is satisfied within a period of 0 to 1 year and amounting to ₹ 96 millions to be satisfied in more than 1 year.

24 Revenue from operations

	March 31, 2024	March 31, 2023
Sale of services [refer (a) below]	41,304	25,441
Sale of food and beverages [refer (b) below]	19,584	11,932
Other operating revenue [refer (c) below]	183	133
	61,071	37,506

(a) Details of services rendered

	March 31, 2024	March 31, 2023
Income from sale of movie tickets	32,799	18,940
Advertisement income	4,519	2,898
Income from movie production and distribution	1,199	1,300
Convenience fees	2,181	1,891
Virtual print fees	606	412
	41,304	25,441

(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, 2024 the Group recognised revenue of ₹ 465 millions (March 31, 2023: ₹ 1,456 millions) from opening unearned revenue.

(iii) Revenue is recognised at a point in time in India ₹ 60,691 millions (March 31,2023: 37,247 millions) & Sri Lanka ₹ 380 millions (March 31,2023: 259 millions) and is based on the contracted price with customers.

(b) Details of products sold

	March 31, 2024	March 31, 2023
Sale of food and beverages	19,584	11,932
	19,584	11,932

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to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

(c) Details of other operating revenue

	March 31, 2024	March 31, 2023
Rental Income	134	102
Management fees	48	13
Others	1	18
	183	133

25 Other income

	March 31, 2024	March 31, 2023
Government grant	24	8
Net gain on redemption of mutual fund Investments	192	124
Interest earned on		
Bank deposits	26	71
NSC's Investments	-	0
Financial assets at amortised cost	348	202
Others	18	31
Liabilities written back*	632	126
Exchange differences (net)	12	17
Net gain on disposal of property, plant and equipment	11	10
Other non-operating income (net)	218	202
Provision for other liabilities written back	85	-
	1,566	791

* Includes liability written back on termination of lease.

26 Employee benefit expense

	March 31, 2024	March 31, 2023
Salaries, wages, allowances and bonus	6,047	3,895
Gratuity, contribution to provident fund and other funds (refer note 33)	252	177
Employee stock option scheme (refer note 34)	55	142
Staff welfare expenses	219	175
	6,573	4,389

27 Finance costs

	March 31, 2024	March 31, 2023
Interest on		
Debentures	-	177
Term loans	1,511	1,065
Others	91	46
Lease liabilities (refer note 18)	6,060	4,128
Other financial charges	251	300
	7,913	5,716

28 Depreciation and amortisation expense

	March 31, 2024	March 31, 2023
Depreciation on Right-of-use assets (refer note 4B)	7,669	4,523
Depreciation on Property, plant and equipment (refer note 3)	4,273	2,763
Amortisation on Intangible assets (refer note 4A)	251	247
	12,193	7,533

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

29 Other operating expenses

Particulars		March 31, 2024		March 31, 2023
Rent		**948**		380
Electricity and water charges (net of recovery)		**3,853**		2,334
Common area maintenance (net of recovery)		**3,296**		1,999
Repairs and maintenance		**1,732**		1,172
Movie production, distribution and print charges		**1,846**		1,563
Marketing expenses		**580**		431
Rates and taxes		**294**		236
Housekeeping charges		**1,080**		680
Security service charges		**584**		372
Travelling and conveyance		**314**		282
Legal and professional fees[1]		**666**		430
Communication costs		**227**		201
Printing and stationery		**47**		33
Insurance		**159**		129
CSR Expenditure		**9**		1
Impairment Allowance for Trade receivables and other assets		**47**		32
Bad Debts/advances written off	166		3	
Less: Utilised from Impairment Allowance	(118)	**48**	-	3
Inventories Written off		**-**		-
Directors' sitting fees		**3**		2
Exchange differences (net)		**-**		15
Miscellaneous expenses[2]		**1,557**		1,060
		17,290		**11,355**

Notes:

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

	March 31, 2024	March 31, 2023
As auditor:		
Audit fee	**6**	9
Limited Review	**3**	3
Other capacity:	**-**	-
Other Certifications	**0**	0
Reimbursement of out of pocket expenses	**2**	1
	11	**13**

[2]Miscellaneous expense includes reversal of GST credit.

30 Exceptional Items

	March 31, 2024	March 31, 2023
Provision for suspended project	**-**	108
	-	**108**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

31 Other comprehensive income

Particulars	March 31, 2024	March 31, 2023
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	**(3)**	8
Income tax on re-measurement loss on defined benefit plans	**0**	(2)
	(3)	**6**
Items that will reclassified to profit or loss in subsequent period:		
Exchange difference in translating foreign subsidiary	**8**	8
	5	**14**

32 Earning per share (EPS)

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

	March 31, 2024	March 31, 2023
Loss after tax	**(320)**	(3,351)
Weighted average number of equity shares outstanding during the year for computation of Basic EPS	**98,064,848**	64,954,147
Add: Weighted average number of potential equity shares on account of employee stock options	**602,953**	857,927
Weighted average number of equity shares (including dilutive shares) outstanding during the year for computation of Diluted EPS	**98,667,801**	**65,812,074**
Basic earnings per equity share (in ₹) (Face value of ₹ 10 per equity share)	**(3.3)**	(51.6)
Diluted earnings per equity share (in ₹) (Face value of ₹ 10 per equity share)	**(3.2)**	(51.6)

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.

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

Statement of Profit and Loss

Net employee benefit expense recognised in employee benefits expense

Particulars	Funded		Unfunded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current service cost	**58**	44	**3**	2
Interest cost on benefit obligation	**4**	2	**1**	1
Past service cost	**-**	0	**-**	-
Net benefit expense	**62**	**46**	**4**	**3**

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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Other Comprehensive Income (OCI)

Particulars	March 31, 2024	March 31, 2023
Actuarial (gain) / loss due to DBO experience	7	6
Actuarial (gain) / loss due to DBO assumption changes	9	(20)
Actuarial (gain) / loss arising during period	16	(15)
Return on plan assets (greater)/less than discount rate	(12)	6
Actuarial (gains) / losses recognised in OCI	3	(8)

Balance sheet

Defined benefit assets/ liabilities

Particulars	Funded		Unfunded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Defined benefit obligation	596	540	18	15
Fair value of plan assets	575	373	-	-
Plan asset/(liability)	(21)	(167)	(18)	15

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

Particulars	Funded		Unfunded	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening defined benefit obligation	540	382	15	12
Adjustment on account of merger with Inox Leisure Limited (refer note 41)	-	150	-	-
Interest cost	37	22	1	1
Current service cost	58	44	3	2
Past service cost	-	0	-	-
Benefits paid	(55)	(43)	(1)	(0)
Remeasurement (gain)/ loss recognised in OCI arising from:				
Actuarial losses/(gain) – experience	8	6	(1)	1
Actuarial losses/(gain) – demographic assumptions	-	(5)	0	0
Actuarial losses/(gain) – financial assumptions	7	(15)	1	(1)
Exchange differences	-	-	0	0
Closing defined benefit obligation	596	540	18	15

Amount routed through OCI ₹ (3) millions (March 31, 2023: ₹ 8 millions)

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

Particulars	March 31, 2024	March 31, 2023
Opening fair value of plan assets	373	331
Return on plan assets greater/(lesser) than discount rate	12	(6)
Interest income on plan assets	33	19
Benefits paid	(43)	(21)
Contribution by employer	200	50
Closing fair value of plan assets	575	373

The Parent Company expects to contribute ₹ 20 millions (March 31, 2023 ₹ 148 millions) to gratuity fund in the financial year 2024-25.

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

Particulars	March 31, 2024	March 31, 2023
Funds managed by Insurer*	98.91	99.21
Bank balances	1.09	0.79

* 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 Parent Company's plans are shown below:

Particulars	March 31, 2024	March 31, 2023
	(%)	(%)
Discount rate (p.a.)	6.90	7.30
Expected rate of return on plan assets (p.a)	6.90	7.30
Increase in compensation cost (p.a)	8.00	8.00
Employee turnover		
Manager Grade (p.a.)	21	21
Executive Grade (p.a.)	32	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, 2024	March 31, 2023
Retirement age	60 Years	60 Years
Mortality rate	IALM (2006 - 08)	IALM (20012 - 14)

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions of the Parent company 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

A quantitative sensitivity analysis for significant assumptions of the Parent Company as at March 31, 2023 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(16.50)	17.70
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	19.99	(18.98)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(4.96)	6.09

Maturity profile of defined benefit obligation of the Group:

Expected benefit payments for the year ending 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

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Expected benefit payments for the year ending March 31, 2023	Amount
March 31, 2024	149
March 31, 2025	104
March 31, 2026	87
March 31, 2027	90
March 31, 2028	57
March 31, 2029 to March 31, 2033	172

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.

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2023: 3.52 years).

Defined Contribution Plan:

Particulars	March 31,2024	March 31, 2023
Charged to Statement of Profit and Loss (excluding Capital work in progress of ₹ 9 millions (March 31, 2023: ₹ 7 millions)	186	129

34 Employee Stock Option Plans

The Parent company has provided stock options to its employees. During the year 2023-24, the following schemes were in operation:

PVR ESOS 2017 modified:

Particulars	Description
Date of grant	July 26, 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	240,000
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 64000 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	₹ 1,381.70
Weighted average fair value of options granted on the date of grant	₹ 252.48
Weighted average fair value of options modified	₹ 76.40

The details of activity under PVR ESOS 2017 have been summarised below:

Particulars	2023-24		2022-23	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	64,000	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	64,000	1,400
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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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 31,2024	March 31,2023
Dividend yield (%)	-	0.12%
Expected volatility	-	24.59%
Risk-free interest rate	-	6.33%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	3.17

The Parent company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400.

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs for the modification made during current financial year:

Particulars (Modified)	March 31,2024	March 31,2023
Dividend yield (%)	-	0.52%
Expected volatility	-	27.90%
Risk-free interest rate	-	4.15%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	1.28

The Parent company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400.

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

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(Rupees in millions, except for per share data and if otherwise stated)

The details of activity under PVR ESOS 2017 have been summarised below:

Particulars	2023-24		2022-23	
	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**	3,215	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	1,300	1,400
Expired during the year	-	-	-	-
Outstanding at the end of the year	**1,915**	**1,400**	1,915	1,400
Exercisable at the end of the year	**1,915**	**1,400**	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 31,2024	March 31,2023
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 Parent company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400.

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

Particulars	March 31,2024	March 31,2023
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

The Parent company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400.

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

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The details of activity under PVR ESOS 2017 have been summarised below:

Particulars	2023-24		2022-23	
	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**	31,000	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	27,200	1,400
Expired during the year	-	-	-	-
Outstanding at the end of the year	**3,800**	**1,400**	3,800	1,400
Exercisable at the end of the year	**3,800**	**1,400**	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 31,2024	March 31,2023
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

The Parent company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,400. As a result, an expense of ₹ Nil (March 31, 2023: ₹ Nil) is recorded in financial statements in current year of which ₹ Nil (March 31, 2023: ₹ Nil) is capitalised under Capital work-in progress and balance ₹ Nil (March 31, 2023: ₹ Nil) is (credited)/debited in Statement of Profit and Loss

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	520,000
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 modification	₹ 219.20

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The details of activity under PVR ESOS 2020 have been summarised below:

Particulars	2023-24		2022-23	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	147,272	981	323,770	981
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	81,470	981	176,498	981
Expired during the year	-	-	-	-
Outstanding at the end of the year	65,802	981	147,272	981
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 31,2024	March 31,2023
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

The Group measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 981. As a result, an expense of ₹ Nil (March 31, 2023: ₹ 17 millions) is recorded in financial statements in current year of which ₹ Nil (March 31, 2023: ₹ 3 millions) is capitalised under Capital work-in progress and balance ₹ Nil (March 31, 2023: ₹ 14 millions) is debited in Statement of Profit and Loss.

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

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The details of activity under PVR ESOS 2020 have been summarised below:

Particulars	2023-24		2022-23	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	4,000	1,287	4,000	1,287
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	2,000	1,287	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,000	1,287	4,000	1,287
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 31,2024	March 31,2023
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

The Group measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,287.

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	568,500
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

Particulars	2023-24		2022-23	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	568,500	1,347	568,500	1,347
Granted during the year	-	-	-	-
Forfeited during the year	25,001	1,347	-	-
Exercised during the year	83,662	1,347	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	459,837	1,347	568,500	1,347
Exercisable at the end of the year	323,723	1,347	189,481	1,347

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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 31,2024	March 31,2023
Dividend yield (%)	**0.38%**	0.38%
Expected volatility	**37.29%**	42.07%
Risk-free interest rate	**5.14%**	4.85%
Exercise price (₹)	**1,347**	1,347
Expected life of option granted in years	**2**	1

The Group measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of ₹ 1,347. As a result, an expense of ₹ 73 millions (March 31, 2023: ₹ 161 millions) is recorded in financial statements in current year of which ₹ 18 millions (March 31, 2023: ₹ 33 millions) is capitalised under Capital work-in progress and balance ₹ 55 millions (March 31, 2023: ₹ 128 millions) is debited in Statement of Profit and Loss.

35 Capital & Other Commitments

(a) Capital Commitments

Particulars	March 31,2024	March 31,2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	**1,092**	2,375

(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 31,2024	March 31, 2023
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 2007-08 to 2017-18 and 2019-20. (The Group has paid an amount of ₹ 38 millions (March 31, 2023: ₹ 38 millions)).	**166**	275
b)	Demand Notice from Entertainment Tax Department Chennai against short deposit of Entertainment Tax on regional movies.	**16**	16
c)	Demand Notice from EntertainmentTax 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 ₹ 4 millions (March 31,2023: 9 millions))	**60**	104
f)	Demand raised with regard to service tax on food and beverages (The Group has already deposited under protest an amount of ₹ 58 millions (March 31,2023: ₹ 58 millions))	**897**	998
g)	Estimated tax exposure of service tax on sale of food and beverages (The Group has already deposited under protest an amount of ₹ 43 millions (March 31,2023: ₹ 43 millions))	**660**	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. The Group has already deposited under protest an amount of ₹ Nil (March 31, 2023: ₹ 0.7 millions))	**5**	45
i)	Demand raised with regard to service tax on Box Office collection liable to service tax under "Renting of Immovable Property".	**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 ₹ 4 millions (March 31, 2023: ₹ 4 millions))	**16**	16
k)	Demand under Employees Provident Fund Act, 1952 (The Group has already deposited under protest an amount of ₹ 4 millions (March 31, 2023: ₹ 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 ₹ 0.3 millions (March 31, 2023: ₹ 0.3 millions))	**2**	2

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S. No.	Particulars	March 31,2024	March 31, 2023
m)	Demand under Goods and Service tax Act 2017 from state GST authoities (The Group has already deposited under protest an amount of ₹ 5 millions (March 31, 2023: ₹ 2 millions)	**378**	61
n)	Claims against the Group by the Arbitrator. (The Group has already deposited under protest an amount of ₹ 188 millions)	**720**	720
o)	Demand under other statutory Acts. (The Group has already deposited under protest an amount of ₹ 39 millions) (March 31, 2023: ₹ 39 millions)	**77**	77
p)	Corporate Guarantee given to bank against credit facility availed by a group company	**50**	50
q)	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, 2024	March 31, 2023
a)	Cash on Hand	Thai Bhat	**0.08**	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**	0.01
		US Dollar	**0.01**	0.00
		Euro	**0.26**	0.40
		Dirham	**0.06**	0.13
		Malaysian Ringgit	**0.02**	0.02
		Canadian dollar	**0.07**	0.07
		LKR	**0.00**	0.00
	Total		**0.56**	**0.76**
b)	Balances with bank	US Dollar	**5**	4
c)	Payable for purchase of Property, Plant and Equipment (net of advances)	US Dollar	**304**	325

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.

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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, 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	5B	-	161	-	-
Loans	13	-	20	-	-
Trade receivables	11	-	2,346	-	-
Cash and cash equivalents	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 Liabilities	18	-	65,858		-
Trade payables	21	-	6,511	-	-
Other payables	22	-	2,794	-	-
Total			**92,340**	**-**	**-**

* Level of hierarchy 1 represents investment in mutual fund valued at NAV.

The carrying value & fair value of financial instruments by categories as of March 31, 2023 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 - Amortised cost	5B	-	2	-	-
Loans	13	-	34	-	-
Trade receivables	11	-	1,825	-	-
Cash and cash equivalent	12A	1 *	1,135	2,196	-
Bank balances other than cash and cash equivalents, above	12B	-	285	-	-
Other financial assets	5	-	4,692	-	-
Total			**7,973**	**2,196**	**-**
Financial Liabilities:					
Borrowings (including current maturities)					
- Other borrowings	17 and 20	-	17,927	-	-
Lease Liablilities	19	-	62,592	-	-
Trade payables	21	-	5,143	-	
Other payables	22	-	3,131	-	-
Total			**88,793**	**-**	**-**

* Level of hierarchy 1 represents investment in mutual fund valued at NAV.

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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.

- 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 notes and bonds 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.
- There is no significant estimate involved in level 3. Further, 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 Business Combinations

(i) Amalgmation of Shouri Properties Private Limited (SPPL) with PVR INOX Limited:

The board of Directors of erstwhile INOX leisure Limited and Shouri Properties Private Limited (SPPL) ("Transferror Company") in their meeitng held on January 21, 2022 had considered and approved a scheme of amalgamation of SPPL("Transferror Company") into and with the erstwhile INOX Leisure Limited. Post Amalgamation of INOX Leisure Limited with PVR INOX Limited (formerly known as PVR LIMITED) ("Transferee Company"), SPPL became the subsidiary of PVR INOX Limited (formerly known as PVR LIMITED) ("Transferee Company").

The scheme for amalgamation of Shouri Properties Private Limited (SPPL) ("Transferor Company") with the PVR INOX Limited ("the Company"or "Transferee Company"), has been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated October, 04, 2023. The Certified true copy of the said order sanctioning the scheme has been filed with the Registrar of Companies, New Delhi. In accordance with the order of NCLT, the Group has given effect to the scheme in the consolidated financial statements w.e.f. appointed date i.e. January 01, 2023.

Assests and Liabilities pertaining to trasferor Company

Particulars	(₹ in millions)
	Amount
Assets	
Other financial assets	1
Other current assets	2
Income tax assets (net)	3
Cash and cash equivalents	4
Total	**10**
Liabilities	
Lease liabilities	2
Trade payables	0
Other current liabilities	0
Total	**2**
Net Value of Assets Taken	**8**
Value of Investmnet in Shouri Properties Private Limited (SPPL) by PVR INOX Limited	(10)
Net Capital Reserve (Balancing figure)	**(2)**

(ii) Amalgmation of Inox Leisure Limited with PVR INOX Limited:

During the previous year, the Board of Directors of PVR INOX Limited (formerly known as PVR LIMITED) ("Transferee Company"), in their meeting held on March 27, 2022, considered and approved a scheme of amalgamation of INOX Leisure Limited ("Transferor Company") into and with the Parent Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("Scheme").

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During the previous year ended March 31, 2023, the Parent Company had received requisite approvals and the scheme had been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated January 12, 2023 ((Mumbai Bench) with the appointed date of January 01, 2023. The Certified true copy of the said order sanctioning the scheme had been filed with the Registrar of Companies, New Delhi. In accordance with the order of NCLT, the Parent Company had given effect to the scheme in the consolidated financial statements w.e.f. appointed date i.e. January 01, 2023. Management had determined that the effect of the difference in appointed date between the requirements of the Scheme and of Ind AS 103- Business Combinations, is not material to these financial statements. The merger had been accounted for using the acquisition accounting method under Ind AS 103 – Business Combinations and the difference between the fair value of net identifiable assets acquired and consideration paid on the merger had been accounted for as Goodwill of ₹ 46,338 million. In accordance with the Scheme, the purchase consideration of ₹ 62,967 millions had been discharged by issue and allotment of 36,701,729 equity shares of the Parent Company to the shareholders of INOX Leisure Limited.

The stamp duty payable on such issue amounting to ₹ 500 millions has been debited to Securities Premium Account.

The amalgamation of PVR INOX Limited and INOX Leisure Limited is of significant strategic value for the Group and has further cemented the Group's market leadership position in India. The Group expects to realise synergies and cost savings related to this acquisition as a result of purchasing and procurement economies of scale and general and administrative expense savings, particularly with respect to the consolidation of corporate related functions and elimination of redundancies.

A Fair value of consideration transferred:-

Particulars	Amount in millions
Value of Equity shares issued	62,967
Total consideration for business combination	**62,967**

B Fair value of identifiable assets acquired and liabilities assumed (as adjusted for measurement period adjustment) as on the date of acquistion is as below:

Particulars	Transferor Company	Impact of Fair Valuation	Adjustments	Total
Property, plant and equipment	9,264	1,292	-	10,556
Land	267	1,040	-	1,307
ROU	22,131	2,767	-	24,898
Capital work-in-progress	941	-	-	941
Intangible assets	31	(1)	-	30
Goodwill	175	-	(175)	-
Deferred tax assets (net)	3,068	(2,991)	-	77
Investments	1,457	-	-	1,457
Other non-current assets	856	-	-	856
Inventories	204	-	-	204
Trade receivables	543	-	-	543
Other financial assets	2,149	(190)	-	1,959
Other current assets	812	-	-	812
Income tax assets (net)	165	-	-	165
Total assets	**42,063**	**1,917**	**(175)**	**43,805**
Borrowings	1,640	-	-	1,640
Trade payables	1,512	-	-	1,512
Lease Laibilities	30,103	(6,403)	-	23,700
Other financial liabilities	791	-	-	791
Other current liabilities & provisions (includes provision created against contingent laibilities)	1,304	171	(588)	887
Total Liabilities	**35,350**	**(6,232)**	**(588)**	**28,530**
Total Fair Value of the Net Assets				**15,275**

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(Rupees in millions, except for per share data and if otherwise stated)

C Amount recognised as goodwill

Particulars	Amount in millions
Total consideration for business combination (Refer A above)	62,967
Less: Fair value of net assets acquired (Refer B above)	15,275
Less: Beneficial lease rights	1,354
Goodwill	**46,338**

D Revenue and profit contribution

The acquired business contributed revenues of ₹ 4,127 millions and loss before tax of ₹ 564 millions for the period between 1st January 2023 to 31st March 2023.

If the acquisitions had occurred on 1st April 2022, consolidated pro-forma revenue and profit before tax for the year ended 31st March 2023 would have been ₹ 19,044 millions and ₹ 948 millions respectively.

(iii) Acquisition of Cinema exhibition undertaking of Jazz Cinemas Pvt Ltd:

During the previous year ended March 31, 2023, the Parent Company had acquired the cinema exhibition undertaking situated at Chennai of Jazz Cinemas Pvt Ltd on a slump sale basis. The sale and transfer of the said Cinema exhibition undertaking has been completed on March 03, 2023 and the same has been accounted as per Ind AS 103, "Business combination". The same has resulted in goodwill of ₹ 572 millions.

A Fair value of consideration transferred:-

Particulars		Amount
Total Consideration payable		1,030
Less: Deduction on account of Liability		(14)
Net Purchase consideration (A)		**1,016**
Property, plant and equipment (B)	391	
Security Deposit for Leasehold Property (C)	77	
Working Capital Liabilities (D)	(14)	
Deferred Tax Liability	(10)	
Assets and Liabilities Acquired: (E) = (B+C-D)		**444**
Balancing figure recognised as Goodwill		**572**

Out of the total consideration payable to Jazz Cinemas Pvt Ltd as mentioned above, ₹ 10 millions is kept in the Esrow Agreement, which shall be released to the Seller after the expiry of 2 (two) years from the closing date in accorance with the terms of the Business Transfer Agreement and shall be subject to such adjustments or deductions as the buyer may undertake in terms of the agreement.

41 Financial risk Management objective and policies

The Group's 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. 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 and FVTOCI investments.

(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.

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(Rupees in millions, except for per share data and if otherwise stated)

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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for term loans	160	129	(160)	(131)

(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, with the remainder denominated in US Dollars. Management considers currency risk to be low and does not hedge its currency risk (refer note 38). 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

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, 2024	March 31, 2023
Trade Receivables	**2,346**	1,825
Investment	**161**	-
Cash and cash equivalents	**3,930**	3,331
Other bank balances	**108**	285
Loans	**20**	34
Other financial assets	**4,818**	4,692

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 continously 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 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 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.

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to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

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, 2024, Group has impaired Trade receivables of ₹ 404 millions (March 31, 2023: ₹ 380 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 March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	**380**	359
Impairment loss recognised / (reversed)	**(142)**	19
Amount written off	**166**	3
Balance at the end of the year	**404**	380

(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.

Particulars	Borrowings (including current maturities)*		Trade and other payables	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
On demand	**605**	1,742	**-**	-
Less than 3 months	**2,107**	540	**8,616**	7,865
3 to 12 months	**4,041**	2,970	**22**	322
1 to 5 years	**10,502**	12,761	**667**	88
More than 5 years	**-**	-	**-**	-
Total	**17,255**	**18,013**	**9,305**	**8,275**

*Borrowing includes Term loans, Bank overdraft, Short term borrowing and commercial papers excluding transaction cost.

The Group has also significant contractual obligations in the form of lease liabilities (Note 18) and capital & other commitments (Note 35).

42 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.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

No changes made in the objective policies or process for managing capital during the year ended March 31, 2024 and March 31, 2023.

Particulars		March 31, 2024	March 31, 2023
Long term debt		15,109	15,718
Payable for purchase of property plant and equipment		1,250	2,187
Total	(A)	**16,359**	**17,905**
Equity	(B)	73,235	73,302
Gearing ratio	(A/B)	22%	24%

43 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, 2024	March 31, 2023
Salaries, wages, allowances and bonus	228	194
Contribution to provident and other funds	9	7
Rent	38	31
Electricity and water charges	12	(3)
Repairs and maintenance	0	15
Rates and taxes	0	(1)
Travelling and conveyance	8	7
Printing and stationery	3	0
Architects & professional	43	135
Insurance	3	3
Communication cost	0	0
Security service charges	34	21
Finance costs	91	58
Housekeeping charges	9	1
Other miscellaneous expenses	16	18
Total	**494**	**486**

44 Income tax expense

	Particulars	March 31, 2024	March 31, 2023
(a)	**Income tax expense reported in the Statement of Profit and Loss comprises:**		
	Current income tax:		
	Current tax	27	20
	Total current tax	**27**	**20**
	Deferred tax: Deferred Tax (refer note 6A)		
	Relating to origination and reversal of temporary differences	(139)	(786)
	Tax impact related to change in tax rate and law (refer note 6A)	0	1,340
	MAT credit (entitlement)/reversal for earlier years	0	700
	Total deferred tax	**(139)**	**1,254**
	Income tax expense reported in the statement of profit and loss	**(112)**	1,274
	Effective Income tax rate	**25.5%**	-60.9%
(b)	**Statement of Other Comprehensive Income**		
	Net loss/ (gain) on re-measurements of defined benefit plans	0	(2)

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

	Particulars	March 31, 2024	March 31, 2023
(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	(439)	(2,090)
	Statutory income tax rate	25.17%	25.17%
	Computed tax expense	(111)	(526)
	Adjustments in respect of current income tax and MAT of previous years	(7)	700
	Non-deductible expenses for tax purposes	6	(240)
	Income tax charged to statement of profit and loss	**(112)**	**1,274**
(d)	**MAT credit entitlement**		
	Opening Balance	-	701
	Add: MAT credit entitlement/(reversal) for earlier years	-	(700)
	Less: MAT credit entitlement/ (utilisation) for the year	-	(1)
	Closing Balance	-	-
(e)	**Deferred tax asset/(Liability)***		
	Opening Balance	4,735	5,224
	Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	58	(143)
	Impact on Right-of-use assets	(295)	(1,214)
	Others-Deferred Tax Liability	(7)	(1)
	Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	(35)	67
	Impairment allowance for trade receivable and other financial asset	(19)	11
	Impact on lease liability	814	1,042
	Impact on other financial assets	(1)	55
	Translation difference	24	3
	Business loss carried forward & unabsorbed depreciation	(376)	(362)
	Others-Deferred Tax Asset	(18)	53
	Closing balance	**4,881**	**4,735**

* Includes ₹ 66 millions on account of Business combination in previous year ended March 31, 2023. (refer Note 40)

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.

45 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
	Ms. Pallavi Shardul Shroff - Independent Director
	Mr. Haigreve Khaitan - Independent Director (till February 09, 2024)
	Mr. Vishesh Chander Chandiok - Independent Director
	Mr. Amit Jatia - Independent Director (till February 09, 2024)
	Mr. Dinesh Hasmukhrai Kanabar - Independent Director (w.e.f February 10, 2024)
	Mr. Shishir Baijal - Independent Director (w.e.f February 10, 2024)
	Mr. Nitin Sood - CFO
	Mr. Mukesh Kumar - Company Secretary and Compliance Officer
Relatives of Key Management Personnel	Ms. Nayana Bijli, Daughter of Mr. Ajay Kumar Bijli
	Mr. Aamer Krishan Bijli, Son of Mr. Ajay Kumar Bijli

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Names of related parties and related party relationship	
Joint Ventures	Vkaao Entertainment Private Limited (50% each held by PVR INOX Pictures Limited and Big tree Entertainment Private Limited)
Enterprises over which Key management personnel and their relatives are able to exercise significant influence	PVR Nest
	Bijli Realty Private Limited (erstwhile known as Priya Exhibitors Private Limited)
	Shardul Amarchand Mangaldas & Co.
	INOX India Limited
	GFL Limited
	Khaitan & Co. LLP (till February 09, 2024)
	Multiples Alternate Asset Management Pvt Ltd

Particulars	Key Management Personnel and their relatives		Joint Ventures		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Transactions during the year						
Remuneration paid						
Ajay Kumar Bijli	222	75	-	-	-	-
Sanjeev Kumar	118	52	-	-	-	-
Nayana Bijli	1	1	-	-	-	-
Sitting fees and commission						
Deepa Misra Harris	-	3	-	-	-	-
Pallavi Shardul Shroff	2	2	-	-	-	-
Greg Foster	-	3				
Sanjai Vohra	4	3	-	-	-	-
Vikram Bakshi	-	3	-	-	-	-
Amit Jatia	0	0				
Haigreve Khaitan	1	0				
Vishesh Chander Chandiok	0	0				
Rent Expense	`					
Bijli Realty Private Limited	-	-	-	-	45	43
Professional fees						
Aamer Krishan Bijli	3	2				
Shardul Amarchand Mangaldas & Co.	-	-	-	-	9	11
Khaitan & Co. LLP	-	-	-	-	11	3
Nayana Bijli	2	-	-	-	-	-
Pavan Kumar Jain	160	-	-	-	-	-
CSR Expenditure						
PVR Nest	-	-	-	-	6	1
Balance outstanding at the end of the year						
Trade Payable						
Pavan Kumar Jain	160	-	-	-	-	-
Bijli Realty Private Limited	-	-	-	-	2	1
Shardul Amarchand Mangaldas & Co.	-	-	-	-	1	-
Khaitan & Co. LLP	-	-	-	-	-	0
Aamer Krishan Bijli	-	-	-	-	1	-
Trade Receivable						
Multiples Alternate Asset Management Pvt Ltd	-	-	-	-	(0)	0

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(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Key Management Personnel and their relatives		Joint Ventures		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Remuneration Payable						
Ajay Kumar Bijli	120	-				
Sanjeev Kumar	65	-	-	-	-	-
Advance Recoverable						
Bijli Realty Private Limited	-	-	-	-	-	2
Security Deposits Given						
Bijli Realty Private Limited	-	-	-	-	17	17

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/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.

46 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. Movie exhibition is primarily the main segment and movie production, distribution & gaming etc. are less than 10% and hence aggregated under "Others". Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. 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'.

Finance costs and 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*		Others (includes Movie production, distribution & gaming etc.)**		Elimination		Total	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Revenue								
Revenue from operations	59,114	35,643	1,957	1,863	-	-	61,071	37,506
Inter segment sales	57	34	1,169	719	(1,226)	(753)	-	-
Other income	1,543	789	47	31	(24)	(29)	1,566	791
Total Revenue	**60,714**	**36,466**	**3,173**	**2,613**	**(1,250)**	**(782)**	**62,637**	**38,297**
Segment Results								
Operating profit	(476)	(1,962)	38	(14)	(1)	(6)	(439)	(1,982)
Exceptional items							-	(108)
Income tax	-	-	-	-	-	-	112	(1,274)
Net Profit before NCI	-	-	-	-	-	-	**(327)**	**(3,364)**

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to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

Particulars	Movie exhibition*		Others (includes Movie production, distribution & gaming etc.)**		Elimination		Total	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Other information								
Total assets	166,013	162,956	2,191	1,811	-	-	168,204	164,767
Unallocated assets	9,393	8,862	573	293	-	-	9,966	9,155
Total Allocated Assets	**156,620**	**154,094**	**1,618**	**1,518**	**-**	**-**	**158,238**	**155,612**
Total liabilities	94,527	90,760	445	712	-	-	94,972	91,472
Unallocated liabilities	17,222	17,915	33	44	-	-	17,255	17,959
Total allocated liabilities	**77,305**	**72,845**	**412**	**668**	**-**	**-**	**77,717**	**73,513**
Capital Employed (allocable)	79,315	81,249	1,206	850	-	-	80,521	82,099
Capital Employed (unallocable)							(7,289)	(8,804)
Capital expenditure	6,275	6,290	69	70	-	-	6,344	6,360
Depreciation/amortisation	12,100	2,934	93	4,599	-	-	12,193	7,533
Provision for doubtful debts and advances	42	30	5	2	-	-	47	32

* Revenue from operations include Income from sale of movie tickets - ₹ 32,799 millions (March 31, 2023: ₹ 18,940 millions), Advertisement income - ₹ 4,519 millions (March 31, 2023: ₹ 2,898 millions), Convenience fees - ₹ 2,181 millions (March 31, 2023: ₹ 1,891 millions), Virtual print fees - ₹ 606 millions (March 31, 2023: ₹ 412 millions), Movie exhibition portion of Sale of food and beverages - ₹ 18,910 millions (March 31, 2023: ₹ 11,471 millions), Management fees - ₹ 48 millions (March 31, 2023 - ₹ 13 millions) and Others - ₹ 1 million (March 31, 2023: ₹ 18 millions).

** Revenue from operations include Income from movie production and distribution - ₹ 1,199 millions (March 31, 2023: ₹ 1,300 millions), Food court income - ₹ 134 millions (March 31, 2023: ₹ 102 millions) and remaining portion of Sale of food and beverages - ₹ 674 millions (March 31, 2023: ₹ 462 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.

47 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, 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			2.19	7	-	-	(2.22)	7
Elimination	(2.71)	(1,989)	(0.32)	(1)	20.00	1	-	-
Share of profit/(loss) of Joint ventures	-	-	-	-	-	-	-	-
Total	**100.00**	**73,232**	**(100)**	**(320)**	**100.00**	**5**	**100**	**(315)**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

General Instructions for the preparation of consolidated financial statements for the year ending March 31, 2023:

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	100.29	73,509	99.37	(3,330)	41.73	6	99.62	(3,324)
Indian Subsidiaries:								
PVR INOX Pictures Limited	1.61	1,182	(2.14)	72	5.76	1	(2.18)	73
Zea Maize Private Limited	(0.09)	(67)	3.52	(118)	(2.88)	(0)	3.54	(118)
Foreign Subsidiaries:								
PVR INOX Lanka Limited	0.07	50	(0.54)	18	7.19	1	(0.57)	19
Share of Non Controlling interest								
Zea Maize Private Limited	-	-	(0.40)	13	-	-	(0.40)	13
Elimination	(1.88)	(1,380)	0.19	(7)	48.20	7	(0.01)	0
Share of profit/(loss) of Joint ventures	-	-	-	-	-	-	-	-
Total	**100**	**73,295**	**100**	**(3,351)**	**100.00**	**14**	**100**	**(3,337)**

48 The Parent Company has paid remuneration to Mr. Ajay Kumar Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director respectively for the year ended March 31, 2024 which was already approved by the Nomination and Remuneration Committee and the Board of Directors in their respective meetings. The same is in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated June 09, 2023.

49 The Parent Company and subsidiary companies which are the companies incorporated in India and whose financial statements have been audited under the Act have used 4 accounting software for maintaining its books of account. One of the software used by Parent Company had 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. Further no instance of audit trail feature being tampered with was noted in respect of the software. In case of other accounting software used by Parent Company and accounting software used by 2 subsidiary companies which are operated by a third-party software service provider, group management is not in the procession of Service Organisation Controls 1 type 2 report, hence group is unable to comment on 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.

50 During the year ended March 31, 2018, PVR INOX Pictures Limited (formerly known as PVR Pictures Limited, wholly owned subsidiary of the Parent Company) had entered into a Joint venture with Bigtree Entertainment Private Limited (BookMyShow) and incorporated Vkaao Entertainment Private Limited (Vkaao). Vkaao is engaged in the business of private screening of movies for its consumers through theatres. It operates through an entertainment ticketing website namely www.Vkaao.com. Both PVR Pictures and Book My Show have invested ₹ 300 lakhs each into this entity.

The board of directors of the Joint Venture on April 19, 2021 have decided to close the business operations of the Company. Accordingly, the Company has impaired the full value of investment in the Joint Venture.

51 Consolidated financial statements for the year ended March 31, 2024 are not comparable with the previous year due to the facts as mentioned in note 40. Previous year figures have been regrouped/ rearranged wherever necessary to conform to the current year grouping.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2024

(Rupees in millions, except for per share data and if otherwise stated)

52 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.

(ix) 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.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Vikas Mehra
Partner
ICAI Membership Number: 094421

Place: New Delhi
Date: May 14, 2024

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

Mukesh Kumar
Company Secretary
ICSI- M.No. A-17925

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 14, 2024

Note

Note

PVR INOX Limited

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

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E-mail: cosec@pvrcinemas.com; Website: www.pvrcinemas.com

Corporate Identity Number: L74899MH1995PLC387971

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