10th September, 2022

To,

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 532706

Symbol: INOXLEISUR

Dear Sir / Madam,

Sub.: Notice of the meeting of the Equity Shareholders of INOX Leisure Limited ('Transferor Company') to be convened in accordance with the order of the Hon'ble National Company Law Tribunal, Mumbai Bench.

This is with reference to our earlier communication dated 5th September, 2022 and pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench (**'Hon'ble Tribunal'** or **'NCLT'**) vide its Order dated 22nd August, 2022, has directed, *inter-alia,* that a meeting of the Equity Shareholders of the Transferor Company through Video Conferencing/Other Audio-Visual Means ('VC / OAVM') be convened on **Wednesday, 12th October, 2022 at 12:00 p.m. (IST)** for the purpose of considering, and if thought fit, approving the proposed Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 and the other applicable provisions of the Companies Act, 2013 ('Act').

In this regard, we are enclosing herewith a copy of the Notice convening the Meeting along with the explanatory statement and other annexures, which are being sent to the Equity Shareholders of the Company, through electronic mode to those Equity Shareholders whose e-mail IDs are duly registered with the Company / Registrar and Share Transfer Agents/Depositories and by Courier/Speed Post/Registered Post to those Equity Shareholders whose email addresses are not registered with the Company/ Depositories.

The details relating to remote e-voting and e-voting during the meeting and procedure to attend the meeting through VC/OAVM have been set out in the said Notice.

Further please take note that, due to size constraint, we are unable to upload complete annexures to the Notice on the BSE portal.

The aforesaid Notice along with its annexures is being made available on the website of the Company at https://www.inoxmovies.com/Merger-of-INOX-Leisure-Limited-with-PVR-Limited.aspx and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

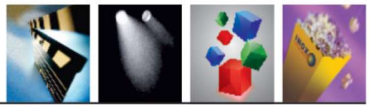
This is for your information and records.

Thanking you.

Yours faithfully,
For INOX Leisure Limited

VISHAV SETHI
Digitally signed by VISHAV SETHI
Date: 2022.09.10 14:33:10 +05'30'

Vishav Sethi
Company Secretary & Compliance Officer
Encl.: as above



INOX LEISURE LIMITED
(**CIN:** L92199MH1999PLC353754)
Regd. Office: 5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway,
Andheri (East), Mumbai – 400 093.
Telephone: 022 40626900 | **Website:** www.inoxmovies.com | **Email ID:** contact@inoxmovies.com

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MEETING OF THE EQUITY SHAREHOLDERS OF INOX LEISURE LIMITED CONVENED IN ACCORDANCE WITH THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING:

Day	Wednesday
Date	October 12, 2022
Time	12:00 P.M. (IST)
Venue	Through Video Conferencing ('**VC**') / Other Audio-Visual Means ('**OAVM**') (deemed venue would be 5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai - 400 093)

REMOTE E-VOTING PRIOR TO THE MEETING:

Commencing on	Sunday, October 9, 2022, at 9.00 a.m. (IST)
Ending on	Tuesday, October 11, 2022, at 5.00 p.m. (IST)

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The Notice & Explanatory Statement of the meeting, issued pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (page nos. 2 to 23) and Annexure A to Annexure N (page nos. 24 to 488) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/201/MB/2022

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Amalgamation of INOX Leisure Limited ("Transferor Company" or "First Applicant Company") having CIN L92199MH1999PLC353754 with PVR Limited ("Transferee Company" or "Second Applicant Company") having CIN L74899MH1995PLC387971 and their respective shareholders and creditors ('Scheme')

INOX Leisure Limited, }

a company incorporated under the provisions of the }

Companies Act, 1956 having its registered office at }

5th Floor, Viraj Towers, Next to Andheri Flyover, }

Western Express Highway, Andheri (East), }

Mumbai - 400093 }

CIN: L92199MH1999PLC353754 } ... First Applicant Company/Transferor Company

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Notice of meeting of the Equity Shareholders of INOX Leisure Limited convened in accordance with the Order of the Hon'ble National Company Law Tribunal, Mumbai Bench

To,

The Equity Shareholders of INOX Leisure Limited

TAKE NOTICE that by an Order dated August 22, 2022 passed in the Company Scheme Application C.A. (CAA)/201/MB/2022 (**'Order'**), the Hon'ble National Company Law Tribunal, Mumbai Bench (**'Hon'ble Tribunal'** or **'NCLT'**) has directed inter alia that a meeting of the Equity Shareholders of the Transferor Company be convened and held to consider and, if thought fit, to approve the proposed Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors ('Scheme') under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by the Securities and Exchange Board of India. The Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

TAKE FURTHER NOTICE that in pursuance of the Order and as directed therein, a meeting of the Equity Shareholders of the Transferor Company will be held on **Wednesday, October 12, 2022 at 12:00 p.m. (IST)** ('**Meeting**') through Video Conferencing ('**VC**')/ Other Audio-Visual Means ('**OAVM**') in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and by following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 03/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ('**MCA**') (collectively referred to as '**MCA Circulars**'), at which time you are requested to attend the meeting. The deemed venue of the meeting shall be Registered Office of the Company.

TAKE FURTHER NOTICE that a copy of the Scheme, Notice and the Explanatory Statement under sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other annexures as stated in the Index are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Transferor Company at www.inoxmovies.com and will also be available on the website of BSE Limited ('**BSE**') at www.bseindia.com; and National Stock Exchange of India Limited (**'NSE'**) at www.nseindia.com and also on the website of Central Depository Services (India) Limited ('**CDSL**') at www.evotingindia.com. The Transferor Company will furnish a copy of the Notice together with a copy of the Explanatory Statement, free of charge, on requisition in this regard being made by any Equity Shareholder, to the Transferor Company by email at investors@inoxmovies.com.

The Scheme and the said Explanatory Statement can also be obtained on any day (except Saturday, Sunday and public holidays and subject to applicable COVID related restrictions, by the Central/ State/local authorities, if any) from the Registered Office of the Transferor Company at 5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai - 400093 between 10.00 a.m. to 3.00 p.m. up to the date of the meeting. A proceeding of the meeting shall also be made available on the website of the Transferor Company as soon as possible.

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Mr. Pavan Kumar Jain, Non-Executive Chairman (DIN: 00030098) failing him, Mr. Siddharth Jain, Non-Executive Director (DIN: 00030202) of the Transferor Company to be the Chairperson of the meeting.

TAKE FURTHER NOTICE that the Hon'ble Tribunal has appointed Mr. Dhrumil M. Shah (FCS - Membership No.: 8021, COP No.: 8978), Practicing Company Secretary and failing him Ms. Monica Momaya (ACS - Membership No.: 62561, COP No.: 23319), Practicing Company Secretary as the Scrutinizer of the meeting.

The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Transferor Company as on the close of business hours of Wednesday, October 5, 2022 ('**cut-off date for e-voting**'). The Transferor Company has appointed CDSL for providing VC/OAVM facility and remote e-voting as well as e-voting facility for the meeting of the Equity Shareholders to consider and approve the Scheme by passing the below mentioned resolution. The shareholders may refer to the 'Notes' to this Notice for further details on remote e-voting prior to and during the meeting.

TAKE FURTHER NOTICE that the facility of appointment of proxies by Equity Shareholders will not be available for the meeting as the meeting is being held through VC/OAVM. However, a body corporate / institutional shareholder which is an Equity Shareholder of the Transferor Company is entitled to appoint a representative for the purposes of participating and/or voting during the meeting.

Equity Shareholders are requested to consider, and if thought fit, to pass with requisite majority, the following resolution:

*"**RESOLVED THAT** pursuant to the provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and subject to compliance with various Securities and Exchange Board of India (SEBI) Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the observation letters issued by BSE Limited and National Stock Exchange of India Limited dated 20th June, 2022 and 21st June, 2022 respectively, and other applicable laws/regulations/rules and the sanction of the National Company Law Tribunal, Mumbai bench ("NCLT" or "Tribunal") and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) including 'ILL Committee of the Board of Directors for Operations', constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors ("Scheme"), be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

Siddharth Jain
Chairman appointed for the meeting
DIN: 00030202

Dated this 10th day of September, 2022
Place: Mumbai

***Registered Office**:*

5th Floor, Viraj Towers, Next to Andheri Flyover,
Western Express Highway, Andheri (East),
Mumbai - 400093, in the state of Maharashtra.

NOTES:

1. The Explanatory Statement pursuant to section 102 read with sections 230 to 232 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out above is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement along with the statutory registers maintained by the Transferor Company will be available for inspection by the Equity Shareholders at the Registered Office of the Transferor Company during normal business hours (10.00 a.m. to 3.00 p.m.) on any day (except Saturdays, Sundays and public holidays and subject to applicable Covid related restrictions, by the Central/State/local authorities, if any) up to the date of the meeting.

2. In view of the COVID-19 pandemic, MCA has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 03/2022 dated May 5, 2022 (collectively referred to as '**MCA Circulars**') permitted the holding of the General Meetings through VC/OAVM, without the physical presence of the Equity Shareholders at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India and the MCA Circulars and in pursuance of the Order dated August 22, 2022 passed by the Hon'ble Tribunal in the Company Scheme Application C.A. (CAA)/201/MB/2022 ('Order'), the meeting of the Equity Shareholders of the Transferor Company is being held on Wednesday, October 12, 2022 at 12:00 p.m. (IST) through VC/OAVM.

3. Since this meeting is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the Equity Shareholders will not be available for this meeting and hence the proxy form, attendance slip and route map of the meeting are not annexed to this Notice.

4. As per the Order, the quorum for the meeting shall be as prescribed under section 103 of the Act. Equity Shareholders or authorised representative of body corporate / institutional shareholders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.

5. The authorised representative of institutional shareholders/ body corporate, which is a registered Equity Shareholder of the Transferor Company, may attend the meeting provided that a scanned copy (pdf/jpg Format) of the certified true copy of the resolution or the authority letter or power of attorney of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the meeting with attested specimen signature of the duly authorised signatories is emailed to the Scrutinizer at dhrumil@dmshah.in with copy marked to helpdesk.evoting@cdslindia.com and investors@inoxmovies.com.

6. In compliance with the provisions of sections 230 and 108 of the Act, read with Rule 6(3)(xi) and Rule 9 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable provisions of the SEBI Listing Regulations and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by the Securities and Exchange Board of India, the Transferor Company has provided the facility of remote e-voting through CDSL so as to enable the Equity Shareholders to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Transferor Company to the Scheme shall be carried out through remote e-voting system as well as e-voting at the time of the meeting.

7. Each Equity Shareholder can opt for only one mode of e-voting i.e. either at the VC/OAVM meeting of the Equity Shareholders of the Transferor Company or by remote e-voting. If you opt for remote e-voting, then you may attend the VC/OAVM meeting but cannot vote at VC/OAVM meeting. The Equity Shareholders who have cast their votes by remote e-voting prior to the meeting will be eligible to participate at the meeting but shall not be eligible to cast their vote during the meeting. It is clarified that the votes cast by means of remote e-voting does not disentitle an Equity Shareholder as on the cut-off date for e-voting from attending the meeting through VC/OAVM.

8. The Equity Shareholders can join the meeting through VC/ OAVM 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation during the meeting through VC/OAVM will be made available to at least 1,000 Equity Shareholders on first come first serve basis as per MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Compensation, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc, who are allowed to attend the meeting without restriction on account of first come first serve basis.

9. In line with the MCA Circulars and as directed in the Order, Notice of the meeting along with the Explanatory Statement and other documents mentioned in the index are being sent through electronic mode to those Equity Shareholders whose email addresses are registered with the Transferor Company/ Registrar and Share Transfer Agents/Depositories and through Courier/Speed Post/ Registered Post to those Equity Shareholders whose email addresses are not registered with Transferor Company/Depositories. The Notice will be available on the Company's website at www.inoxmovies.com and may also be accessed from the relevant section of website of BSE at www.bseindia.com and NSE at www.nseindia.com.The Notice will also be available on the website of CDSL at www.evotingindia.com.

   Equity Shareholders holding shares in physical mode and whose email id's are not registered, are requested to register their email id by sending email to Company at investors@inoxmovies.com / Registrar and Share Transfer Agent (RTA) at einward.ris@kfintech.com alongwith duly signed request letter mentioning their name as registered with the RTA, address, email id, mobile number, self- attested copy of PAN, DPID/Client id or folio number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.

   The Notice convening the meeting will be published through an advertisement in the 'Business Standard' in English language having nationwide circulation and 'Navshakti' in Marathi language, having circulation in Maharashtra.

10. Pursuant to NCLT Order, the Transferor Company is pleased to provide e-voting facility through CDSL to its Equity Shareholders. The Equity Shareholders of the Transferor Company whose names appear in the records of the Transferor Company as on the cut-off date for e-voting shall be eligible to vote for the meeting of the Equity Shareholders of the Transferor Company. It is hereby clarified that it is mandatory for Equity Shareholders to vote using the e-voting facility only, subject to compliance with the instructions for e-voting. The voting right may be exercised either by remote e-voting within prescribed period or by e-voting during the meeting being convened through VC/ OAVM.

    Any person who becomes an Equity Shareholder of the Transferor Company after dispatch of the Notice and whose names appear in the records of the Transferor Company as on the cut-off date for e-voting may cast his vote by following the instructions of remote e-voting and voting during the meeting provided in this Notice.

    As directed by Hon'ble Tribunal, Mr. Dhrumil M. Shah (FCS - Membership No.: 8021, COP No.: 8978), Practicing Company Secretary and failing him Ms. Monica Momaya (ACS - Membership No.: 62561, COP No.: 23319), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting during the meeting and remote e-voting process in a fair and transparent manner.

11. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Transferor Company and make, not later than two (2) working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any to the Chairman or person authorised by him in writing, who shall countersign the same. Thereafter, the Chairman or person authorised by him in writing shall declare the result of the voting forthwith.

12. The result of the meeting shall be submitted to NCLT by the Chairman of the meeting or authorized person in the prescribed form along with the Scrutinizer's Report and the same shall be displayed at the Registered Office of the Transferor Company and its website viz. www.inoxmovies.com and on the website of CDSL, immediately after submission. Further, the result of the voting shall be reported to BSE and NSE.

13. The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Transferor Company as on cut-off date for e-voting i.e. Wednesday, October 5, 2022.

14. The Scheme shall be considered approved by the Equity Shareholders of the Transferor Company if the resolution mentioned above in the Notice has been approved by majority of persons representing three-fourth in value of the Equity Shareholders of Transferor Company, present and voting, in terms of Sections 230 to 232 of the Act.

15. Voting process and other instructions regarding e-voting before and during the meeting and attending meeting are given below:

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

i. The procedure for attending meeting & e-Voting on the day of the meeting is same as the instructions mentioned for e-voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned for e-voting.

iii. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

iv. Further, Shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbances during the meeting.

v. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via Mobile Hotspot may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vi. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@inoxmovies.com.

vii. The Shareholders who do not wish to speak during the meeting but have queries may send their queries in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@inoxmovies.com. These queries will be replied to by the Company suitably by email.

viii. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

B. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote e-voting period will commence on Sunday, 9th October, 2022 at 09:00 a.m. and ends on Tuesday, 11th October, 2022 at 05:00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting of Wednesday, 5th October, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

(iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Pursuant to above said SEBI Circular**,** Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. CDSL/NSDL/KFin/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-voting and joining virtual meeting for shareholders for **Physical shareholders and shareholders other than individual holding in Demat form.**

(vii) The Shareholders should log on to the e-voting website www.evotingindia.com.

(viii) Click on "Shareholders" tab.

(ix) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(x) Next enter the Image Verification as displayed and Click on Login.

(xi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(xii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company at investors@inoxmovies.com / RTA at einward.ris@kfintech.com.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(xiii) After entering these details appropriately, click on "SUBMIT" tab.

(xiv) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xv) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

(xvi) Click on the EVSN for 'INOX LEISURE LIMITED'.

(xvii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xviii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xix) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xx) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xxi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xxii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxiii) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at investors@inoxmovies.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

C. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING ARE AS UNDER:-

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

ii. Only those Shareholders, who are present in the meeting through VC/OAVM facility and have not casted their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the meeting.

iii. If any votes are cast by the Shareholders through the e-voting available during the meeting and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes casted by such Shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

iv. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the meeting.

In case you have any queries or issues regarding attending meeting & e-voting from the e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Siddharth Jain
Chairman appointed for the meeting
DIN: 00030202

Dated this 10th day of September, 2022
Place: Mumbai

***Registered Office**:*
5th Floor, Viraj Towers, Next to Andheri Flyover,
Western Express Highway, Andheri (East),
Mumbai - 400093, in the state of Maharashtra.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/201/MB/2022

In the matter of the Companies Act, 2013;

AND

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Amalgamation of INOX Leisure Limited ("Transferor Company" or "First Applicant Company") having CIN L92199MH1999PLC353754 with PVR Limited ("Transferee Company" or "Second Applicant Company") having CIN L74899MH1995PLC387971 and their respective shareholders and creditors ('Scheme')

INOX Leisure Limited, }
a company incorporated under the provisions of the }
Companies Act, 1956 having its registered office at }
5th Floor, Viraj Towers, Next to Andheri Flyover, }
Western Express Highway, Andheri (East), }
Mumbai - 400093 }
CIN: L92199MH1999PLC353754 } ... First Applicant Company/ Transferor Company

EXPLANATORY STATEMENT TO THE NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF INOX LEISURE LIMITED

1. This is a statement accompanying the Notice convening the meeting of the Equity Shareholders of the Transferor Company, pursuant to the Order dated August 22, 2022 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble Tribunal'/ 'NCLT') in the Company Scheme Application C.A.(CAA)/201/MB/2022. A meeting is being called, convened and conducted through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') on Wednesday, October 12, 2022 at 12:00 p.m. (IST) for the purpose of considering, and if thought fit, approving the proposed Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors ('Scheme')

2. The draft Scheme was placed before the Audit Committee of the Transferor Company at its meeting held on March 27, 2022. On the basis of its evaluation and independent judgement and consideration of the Joint Valuation Report received from SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers on March 27, 2022 (enclosed herewith as **Annexure B**), Fairness Opinion on the Share Exchange Ratio received for INOX Leisure Limited, from Ernst & Young Merchant Banking Services LLP and for PVR Limited (the Transferee Company), from Axis Capital Limited, respectively, on March 27, 2022 (enclosed herewith as **Annexure C1 & C2**), audited financials of the Transferor Company, the Audit Committee recommended the Scheme to the Board of Directors of the Transferor Company.

3. A copy of the Scheme setting out in detail, the terms and conditions of the Scheme, inter alia, providing for the proposed Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors, which has been approved by the Board of Directors of the Transferor Company on March 27, 2022 is attached to this Explanatory Statement and forms part of this statement as **Annexure A**.

4. INOX Leisure Limited, a listed public limited company, in compliance with the applicable SEBI Circulars, presented the draft Scheme, along with all requisite information and documents to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), for obtaining necessary approval from the Securities and Exchange Board of India ("SEBI") through BSE & NSE. The approval in form of the Observation letters dated June 20, 2022 and June 21, 2022 received from BSE & NSE, respectively, are enclosed herewith as **Annexure D1 & D2.**

5. As required by the SEBI Circular, the Transferor Company has filed the Complaint Report with BSE and NSE on May 3, 2022. The report indicate that the Transferor Company received 'NIL' complaints. Copies of the aforementioned Complaint Report submitted to BSE & NSE respectively are enclosed as **Annexure E1 & E2** to this Notice.

6. **Background of INOX Leisure Limited ("Transferor Company") is as under:**

   a. **INOX Leisure Limited,** (hereinafter referred to as 'INOX' or 'Transferor Company'), a public company, having Corporate Identity Number (CIN) L92199MH1999PLC353754 was incorporated on November 9, 1999, under the provisions of the Companies Act, 1956. The registered office was changed from New Delhi to the State of Gujarat on April 27, 2004. Further, the registered office was changed from the State of Gujarat to the State of Maharashtra on January 19, 2021. The equity shares of INOX are listed on BSE and NSE. There has been no name change of the Transferor Company in the last 5 years. The registered office of INOX is situated at 5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai - 400 093, Maharashtra, India. The Permanent Account Number of INOX is AAACI6063J.

   b. The e-mail id of the authorised representative of INOX is vishav.sethi@inoxmovies.com.

   c. The Share Capital of INOX, as on June 30, 2022 was as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
14,90,50,000 equity shares of Rs. 10 each	1,49,05,00,000
10,000 preference shares of Rs. 10 each	1,00,000
Total	**1,49,06,00,000**
Issued, Subscribed and Paid-up Share Capital	
12,23,39,094 equity shares of Rs. 10 each*	1,22,33,90,940
Total	**1,22,33,90,940**

*1,43,751 equity shares of Rs. 10 each are held by INOX Leisure Limited – Employees' Welfare Trust for the purposes of the Transferor Company's Option Scheme (as defined in the Scheme) but, as on June 30, 2022, have not been transferred to the eligible employees of the Transferor Company.

Subsequent to June 30, 2022, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of this Notice. However, 33,125 equity shares of Rs. 10 each held by INOX Leisure Limited – Employees' Welfare Trust for the purposes of the Transferor Company's Option Scheme (as defined in the Scheme) have been transferred to the eligible employees of the Transferor Company.

d. The main objects of INOX as set out in the Memorandum of Association are as under:

1. *To carry on the business of operating Multiplex Entertainment Complexes. including cinemas, theatres, family entertainment and amusement centers, food courts, restaurants, and all kinds of business relating to move exhibition, entertainment, hotel. and tourism related industries.*

2. *To secure, develop, operate, collaborate, construct, maintain, manage, promote, own, procure, utilize and/or to initiate, either alone or in association with others in with tie-ups, agreements. joint ventures, collaborations, or otherwise Multiplex Entertainment Complexes, including Multiple Cinema, three dimensional cinemas. seat simulators, etc. inside and/or outside India."*

3. *To acquire land/or buildings, or parts thereof, to construct and/or demolish cinema / theatre halls. to acquire, purchase, hire, take / give on lease, sell, cinema / theatre halls, cinema/ film projection equipment, sound equipment, air conditioning plants or equipments or any other plant, machinery or equipment for on in connection with or ancillary to film production, exhibition or distribution, to purchase /sell/ hire/rent /lease buildings or parts thereof, and to otherwise carry on real estate business of any kind.*

4. *To carry on the business of providing leisure entertainment, cultural promotion, amusement, sports health units, including amusement arcades, food courts, food plazas. fashion outlets. video parlours, gokarting facilities, bowing. gold courses fitness centers health centers, weight reduction centers restaurant eateries, fast-food centers, etc, as well as carry on all kinds of like business relating to entertainment. recreation, amusement. games sports, hotels, resorts, holiday resorts, motels restaurants and tourism related industries.*

5. *To establish, construct, manage and sound recording studios. cinematography and synchronizing studios and laboratories and to produce cinematographic and video films, feature entertainment, educational scientific and technical films, and to engage in the business of production distribution and extrication of film produced in India or abroad, with rights of exhibiting, releasing leasing, renting distributing, redistributing, etc. and in espousing of these rights.*

6. *To acquire, purchase, procure under lease. rent or contract, studios, theatres, cinemas, auditoriums music halls, and other places of amusement entertainment, travelling, bioscope talks, and film production and processing studios, sound recording studios, laboratories and all kinds of plant machinery equipment, structures, fixtures, indoor and outdoor mobile filming and recording vehicle vans and systems necessary or required to facilitate the operations of the company and objects contained herein, whether in India or abroad.*

7. *To establish, cable television networks in cities, towns villages, or elsewhere, whether in India and abroad alone or in association with others, and to sell such cable television programs, or transmission time for exchange or consideration other than financial, but for mutual benefit and gain, and to obtain licenses clearances, permissions, from central and state governments and their agencies, metropolitan municipal and urban authorities in India or abroad for the establishment of cable television networks, and for carrying on of business of the company and to facilitate its activities.*

8. *To hire or acquire satellite broadcast transmission channels and use them for the purpose and businesses of the company, and re-hire or lease them to other governments, agencies, institutions, private organizations, concerns, associations and individuals in India and abroad and join in channel sharing with others.*

9. *To promote, develop, generate, distribute, accumulate, transmit, supply and/or sell, electricity and/or power, by installing power plant(s), whether for captive consumption by any unit / division of the Company, or for sale to any Group Company or third party, including any State Electricity Board or Distribution Company, whether based on thermal, hydel, gas, solar, wind energy, tidal energy, or any other source, whether conventional or non-conventional, and to lay down and / or to establish power stations, cables, transmission lines, towers, sub-stations, terminals and /or other works for the aforesaid purposes and to promote form, acquire, run and/ or manage any company or undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all the aforesaid purposes, to do all the ancillary activities as may be necessary or beneficial or desirable, including all activities relating to the establishment, operation and maintenance or a power plant.*

e. There has been no change in the objects clause of INOX during the last five years.

f. INOX is engaged in the business of cinema exhibition, related food & beverages and allied activities.

g. The Shareholding pattern of INOX as on June 30, 2022 is as under:

Sr. No.	Category of Shareholders	No. of Shares held	Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)	% of Total Shares
A	**Promoter & Promoter Group:**			
1	Individuals	-	-	-
2	Bodies Corporate	5,38,74,509	53,87,45,090	44.04
	Total (A)	**5,38,74,509**	**53,87,45,090**	**44.04**
B	**Public:**			
1	Mutual Funds	3,07,81,989	30,78,19,890	25.16
2	Alternate Investment Funds	14,03,773	1,40,37,730	1.15
3	Foreign Portfolio Investors	1,98,05,293	19,80,52,930	16.18
4	Financial Institutions / Banks	30	300	*
5	Foreign Institutional Investors	5,33,522	53,35,220	0.44
6	Qualified Institutional Buyers	3,83,119	38,31,190	0.31
7	Individuals	98,90,592	9,89,05,920	8.09
8	Trusts	7,465	74,650	0.01
9	Non Resident Indian (NRI)	3,23,793	32,37,930	0.26
10	Clearing Members	63,415	6,34,150	0.05
11	Director or Director's Relatives	30,22,445	3,02,24,450	2.47
12	Bodies Corporate	17,96,280	1,79,62,800	1.47
13	IEPF	7,526	75,260	0.01
14	HUF	2,95,592	29,55,920	0.24
15	NBFC	6,000	60,000	*
	Total (B)	**6,83,20,834**	**68,32,08,340**	**55.84**
C	**Non Promoter Non public**			
1	Employees Trust	1,43,751	14,37,510	0.12
	Total (C)	**1,43,751**	**14,37,510**	**0.12**
	TOTAL (A+B+C)	**12,23,39,094**	**1,22,33,90,940**	**100.00**

**negligible*

h. The details of the Promoter and Promoter Group of INOX along with their addresses as well as shareholding as on June 30, 2022 are as follows:

Sr. No.	Name	Address	Equity Share (Nos.)	Shareholding (%)
1	GFL Limited (Promoter)	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018	5,27,86,467	43.15
2	INOX Leasing and Finance Limited (Promoter Group)	612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road New Delhi – 110001	5,87,461	0.48
3	INOX Infrastructure Limited (Promoter Group)	7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018	5,00,581	0.41
	Total		**5,38,74,509**	**44.04**

i. The details of the Directors of INOX along with their addresses as well as shareholding as on June 30, 2022 are as follows:

Sr. No.	Name	Address	Equity Share (Nos.)	Shareholding (%)
1.	Mr. Pavan Kumar Jain	31, Benzer Terrace, A. G. Khan Road, Worli Sea Face, Mumbai - 400 018	7,19,975	0.59
2.	Mr. Vivek Kumar Jain	47, Golf Links, New Delhi - 110 003	6,40,445	0.52
3.	Mr. Siddharth Jain	94, Benzar Terrace, Worli Sea Face, Mumbai - 400 018	9,41,965	0.77
4.	Mr. Haigreve Khaitan	1104, Sterling Sea Face, Dr. Annie Besant Road, Mumbai - 400 018	Nil	Nil
5.	Mr. Amit Jatia	Avanti, 67A, Bhulabhai Desai Road, Mumbai – 400 026	Nil	Nil
6.	Ms. Girija Balakrishnan	Mr. Shabri Niwas, Row House D-4, Highland Park, Mulund Colony Road, Mulund (West), Mumbai – 400082	Nil	Nil
7.	Mr. Vishesh Chandiok	F-3, Anand Niketan, Near Ashoka Palace, New Delhi-110021	Nil	Nil

j. The Board of Directors of INOX have at their meeting held on March 27, 2022 approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of the Directors	Voted in Favour / Against / Did not Participate or Vote
1.	Mr. Haigreve Khaitan	Favour
2.	Mr. Vishesh Chandiok	Favour
3.	Ms. Girija Balakrishnan	Favour
4.	Mr. Pavan Kumar Jain	Present but did not Vote
5.	Mr. Siddharth Jain	Present but did not Vote
6.	Mr. Amit Jatia	Absent
7.	Mr. Vivek Kumar Jain	Absent

7. Background of PVR Limited ("Transferee Company" or "PVR") is as under:

a. **PVR Limited**, a public limited company having Corporate Identity Number (CIN) L74899MH1995PLC387971 was incorporated on April 26, 1995, under the provisions of the Companies Act, 1956. The Company was originally incorporated with the name "Priya Village Roadshow Limited on April 26, 1995 and the name of the Company was changed to "PVR Limited" on June 28, 2002. The registered office address was changed from the NCT on Delhi to the State of Maharashtra on July 18, 2022 from 61, Basant Lok, Vasant Bihar, New Delhi-1100057 to 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, Maharashtra, India. The equity shares of PVR are listed on BSE Limited **(BSE)** and National Stock Exchange of India Limited **(NSE)**. There has been no change of name of the Transferee Company in the last 5 years. The Registered Office is situated at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, Maharashtra, India and PAN is AAACP4526D.

b. The e-mail id of the authorised representative of PVR is mukesh.k@pvrcinemas.com.

c. The Share Capital of PVR, as on June 30, 2022 was as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
12,37,00,000 equity shares of Rs. 10 each	1,23,70,00,000
5,90,000 non-cumulative convertible preference shares of Rs. 341.52 each	20,14,96,800
Total	**143,84,96,800**
Issued, Subscribed and Paid-up Share Capital	
6,10,70,135 equity shares of Rs. 10 each	61,07,01,350
Total	**61,07,01,350**

Subsequent to June 30, 2022, the Second Applicant Company has issued 6,000 equity shares under its ongoing Employee Stock Options Plan.

The share capital of the Second Applicant Company as on July 31, 2022 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
12,37,00,000 equity shares of Rs. 10 each	1,23,70,00,000
5,90,000 non-cumulative convertible preference shares of Rs. 341.52 each	20,14,96,800
Total	**143,84,96,800**
Issued, Subscribed and Paid-up Share Capital	
6,10,76,135 equity shares of Rs. 10 each	61,07,61,350
Total	**61,07,61,350**

d. The main objects of PVR as set out in the Memorandum of Association are as under:

1. *To secure, develop, operate, construct, maintain, manage, promote, own, procure, utilise or initiate Multiplex Entertainment Complexes, Multiple Cinemas or Speciality Cinemas including Three Dimensional and Seat Simulators.*

2. *To carry on business which provides leisure, entertainment, cultural promotion, amusement, sports or health units including Amusement Arcades, Food Courts, Food Plazas, Fashion Outlets, Discotheques, Video Parlours, Restaurants, Pubs, etc. as well as to carry on all kinds of like business relating to Hotel and Tourism related Industries.*

3. *To manufacture, buy, sell, exchange, distribute, import, export, deal in, market, trade as manufacturers, principal, agents, sub-agents, stockists, representatives, suppliers, distributors, merchants, brokers, auctioneers, importers, exporters of/in video cassettes, movies, films including video films, pictures produced in India and abroad.*

4. *To distribute, produce, co-produce buy, sell, exchange, import, export of all kinds of movies or otherwise deal in and to carry out the business as distributors, producers, principal agents, representatives, importers and exporters of movies, films including video films, pictures produced in India and abroad.*

e. There has been no change in the objects clause of PVR during the last five years.

f. PVR is an India-based multiplex company and engaged in the business of cinema exhibition, movie distribution, related food & beverages and allied activities.

g. The Shareholding pattern of PVR as on June 30, 2022 is as under:

Sr. No.	Category of Shareholders	No. of Shares held	Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)	% of Total Shares
A	**Promoter & Promoter Group:**			
1	Individuals	1,03,76,381	10,37,63,810	16.99
2	Bodies Corporate	0	0	0
	Total (A)	**1,03,76,381**	**10,37,63,810**	**16.99**
B	**Public:**			
1	Mutual Funds	1,09,53,590	10,95,35,900	17.94
2	Alternate Investment Funds	4,29,391	42,93,910	0.70
3	Foreign Portfolio Investors	2,23,24,776	22,32,47,760	36.56
4	Financial Institutions / Banks	10	100	0.00
5	Foreign Institutional Buyers	0	0	0
6	Qualified Institutional Buyers	44,64,184	4,46,41,840	7.31
7	Individuals	54,01,492	5,40,14,920	8.84
8	Trusts	81	810	0.00
9	Non Resident Indian (NRI)	1,48,820	14,88,200	0.24
10	Clearing Members	41,585	4,15,850	0.07
11	Director or Director's Relatives	1,343	13,430	0.00
12	Non Resident Indian – Non Repatriable	85,766	8,57,660	0.14
13	Bodies Corporate	17,92,527	1,79,25,270	2.94
14	IEPF	9,290	92,900	0.02
15	HUF	0	0	0
16	Insurance Companies	61,700	6,17,000	0.10
17	Foreign Corporate Bodies	49,79,165	4,97,91,650	8.15
18	NBFCs Registered with RBI	34	340	0.00
	Total (B)	**5,06,93,754**	**50,69,37,540**	**83.01**

Sr. No.	Category of Shareholders	No. of Shares held	Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)	% of Total Shares
C	**Non Promoter Non-public**			
1	Employees Trust	0	0	0
	Total (C)	**0**	**0**	**0**
	TOTAL (A+B+C)	**6,10,70,135**	**61,07,01,350**	**100**

h. The details of the Promoter and Promoter Group of PVR along with their addresses are as follows:

Sr. No.	Name	Address	Equity Share (Nos.)	Shareholding (%)
1	Mr. Ajay Bijli (Promoter)	9, Palam Marg, Vasant Vihar, New Delhi-110057	57,72,205	9.45
2	Ms. Selena Bijli (Promoter Group)	9, Palam Marg, Vasant Vihar, New Delhi-110057	2,12,323	0.35
3	Mr. Sanjeev Kumar (Promoter)	C-3/2,G/F F/F C-3, Near Tagore International School, Vasant Vihar-1, New Delhi-110057	40,95,070	6.71
4	Ms. Nayana Bijli (Promoter Group)	9, Palam Marg, Vasant Vihar, New Delhi-110057	1,12,000	0.18
5	Ms. Niharika Bijli (Promoter Group)	9, Palam Marg, Vasant Vihar, New Delhi-110057	1,84,783	0.30
	Total		**1,03,76,381**	**16.99**

i. The details of the Directors of PVR along with their addresses are as follows:

Sr. No.	Name	Address	Equity Share (Nos.)	Shareholding (%)
1.	Mr. Ajay Bijli	9, Palam Marg, Vasant Vihar, New Delhi-110057	57,72,205	9.45
2.	Mr. Sanjeev Kumar	C-3/2,G/F F/F C-3, Near Tagore International School, Vasant Vihar-1, New Delhi-110057	40,95,070	6.71
3.	Ms. Pallavi Shardul Shroff	S-270, Greater Kailash, Part-II South Delhi- 110048	NIL	NIL
4.	Ms. Deepa Misra Harris	Flat No.1103, 11thFloor, B Wing, Vivarea Tower, Sane Guruji Marg, Jacob Circle, Mumbai, Maharashtra-400011	NIL	NIL
5.	Ms. Renuka Ramnath	D 4701/02, D Wing, Ashok Towers, Dr. S S Road, Rd Parel, Mumbai, Maharashtra-400012	NIL	NIL
6.	Mr. Vikram Bakshi	157, Golf Links, New Delhi-110003	NIL	NIL
7.	Mr. Anish Kumar Saraf	B-3002, 30TH Floor, Raheja Vivarea Sane Guruji Marg Mumbai 400011	NIL	NIL
8.	Mr. Gregory Adam Foster	228 North Layton Drive, Los Angeles, California, Los Angeles USA 90049	NIL	NIL
9.	Mr. Sanjai Vohra	6, Hollybush, Close Kent Sevenoaks TN133XW GB	1,343	0.00

j. The Board of Directors of PVR have at their meeting held on March 27, 2022 approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

Sr. No.	Name of the Directors	Voted in Favour / Against / Did not Participate or Vote
1	Mr. Ajay Bijli	Favour
2	Mr. Sanjeev Kumar	Favour
3	Ms. Pallavi Shardul Shroff	Favour
4	Ms. Deepa Misra Harris	Favour
5	Ms. Renuka Ramnath	Favour
6	Mr. Vikram Bakshi	Favour
7	Mr. Anish Kumar Saraf	Favour
8	Mr. Sanjai Vohra	Favour
9	Mr. Gregory Adam Foster	Favour

8. Relationship between the companies:

As on date of approval of the Scheme by the Board of Directors of Transferor Company and Transferee Company, there is no relationship between the Transferor Company and Transferee Company.

9. Rationale of the Scheme:

The proposed Amalgamation would be in the best interest of the parties and their respective shareholders, employees, creditors and other stakeholders as the proposed Amalgamation will yield advantages as set out inter alia below:-

a) consolidation for the long-term sustainability of the business;

b) create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

c) accelerate growth and expand into Tier-2 and Tier-3 cities and take modern multiplex experience across more states and towns across India;

d) better administration and cost optimization (including optimization in administrative and other common costs by bulk negotiations);

e) pooling of resources and creating better synergies;

f) provide material realisable cost and revenue synergies for the benefit of the Parties; and optimal utilisation of resources and economies of scale resulting in improved efficiencies especially in the wake of Covid-19, which has impacted the film exhibition industry at large. The growth of digital OTT platforms due to higher mobile internet penetration, low cost of internet data, ease of access, multi-homing, free content and low subscription charges has already begun to have an impact and will continue to impose significant pressures on the theatrical business. The film business is going through a rapid transformational change due to advent of technology and hence, in order to compete effectively, it has become imperative to consolidate for the long-term sustainability of the business.

10. Brief background and salient features of the Scheme:

i. This Scheme is a scheme of amalgamation of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013.

ii. <u>Definitions:</u>

In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

"**Appointed Date**" means the Effective Date, or such other date as may be mutually agreed between the Parties;

"**Effective Date**" means the date on which last of the approvals or events specified in Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme;

"Record Date" means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

iii. Consideration for the Amalgamation:

Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), three (3) Transferee Company Shares, credited as fully paid-up, for every ten (10) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause 5.1 of Part III of the Scheme shall be hereinafter referred to as "New Equity Shares".

iv. Summary of Valuation Report and Fairness Opinion:

For the purposes of the Scheme, a report in relation to the Share Exchange Ratio (hereinafter referred to as "Valuation Report") for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company pursuant to and in consideration of the Amalgamation, was issued jointly by SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers describing, on March 27, 2022, inter alia, the methodologies adopted by them in arriving at the

Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation. The Valuation Report has been enclosed as **Annexure B**. Upon coming into effect of this Scheme and in consideration of the Amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the Equity Shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), three (3) equity shares of Transferee Company, credited as fully paid-up, for every ten (10) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company ("Share Exchange Ratio").

In compliance with Para (A)(2)(d) of Part I of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Scheme Circular"), a Fairness Opinion dated March 27, 2022 has been issued to the Transferor Company from Ernst & Young Merchant Banking Services LLP and to the Transferee Company from Axis Capital Limited ("Fairness Opinions") on the Share Exchange Ratio as recommended in the Valuation Report. The Fairness Opinions have been enclosed as **Annexure C1 & C2**.

The recommendation on the Share Exchange Ratio has been approved by the Audit Committee and Board of Directors of both the Transferor Company and Transferee Company.

The Valuation Report and Fairness Opinion are also available for inspection at the website of the Company at www.inoxmovies.com.

v. The Scheme is conditional and subject to:

- the Scheme being approved by the requisite majority of each classes of shareholders and/or creditors (where applicable) of each of the Parties in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;
- the Competent Authority having accorded its sanction to the Scheme;
- receipt of no-objection letters by the Parties in respect from the BSE and the NSE in accordance with the SEBI Listing Regulations and the SEBI Merger Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;
- certified/authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed by the Parties with the RoC; and
- receipt of such other sanctions and approvals including sanction of any other Governmental Authority or stock exchange(s) as may be required by Applicable Law in respect of the Scheme.

vi. Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to "PVR INOX Limited" or such other name which is available and approved by the relevant Registrar of Companies, by simply filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

THE FEATURES SET OUT ABOVE BEING ONLY THE MATERIAL PROVISIONS OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE TRANSFEROR COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

11. Disclosure about effect of Scheme of Amalgamation on material interest of Directors, Key Managerial Personnel and Debenture Trustee:

a. The Directors of the respective participating companies may be deemed to be interested in the Scheme only to the extent of their respective shareholding in the respective participating companies. The statement indicating the shareholding of the Directors and Key Managerial Personnel in both the participating companies is provided above.

b. There shall be no material effect of Scheme of Amalgamation on any of the Key Managerial Personnel of INOX and PVR.

c. As of date, no debentures are issued by INOX, and hence, the effect of the Scheme of Amalgamation on Debenture Trustee does not arise. With regards to the debenture trustee of PVR, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

12. The Scheme of Amalgamation does not envisage any capital or debt restructuring.

13. Amount due to Secured Creditor of INOX as on June 30, 2022 is Rs. 56,05,55,555.53/- (Rupees Fifty Six Crores Five Lakhs Fifty Five Thousand Five Hundred Fifty Five and Fifty Three Paise only).

14. Amount due to Secured Creditors of PVR as on June 30, 2022 is Rs. 1419,65,00,000/- (Rupees One Thousand Four Hundred and Nineteen Crores and Sixty Five Lakhs).

15. Amount due to Unsecured Creditors of INOX as on June 30, 2022 is Rs. 73,88,84,506/- (Rupees Seventy Three Crore Eighty Eight Lakhs Eighty Four Thousand Five Hundred and Six only).

16. Amount due to Unsecured Creditors of PVR as on June 30, 2022 is Rs. 302,14,25,440.32/- (Rupees Three Hundred Two Crores Fourteen Lakh Twenty Five Thousand Four Hundred Forty and Thirty Two Paisa Only).

17. Post Scheme Capital Structure of PVR INOX Limited is as under**:**

Particulars	Amount (in Rs.)
Authorized Share Capital	
27,27,50,000 equity shares of Rs. 10 each	2,72,75,00,000
10,000 preference shares of Rs. 10 each	1,00,000
5,90,000 non-cumulative convertible preference shares of Rs. 341.52 each	20,14,96,800
Total	**2,92,90,96,800**
Issued, Subscribed and Paid-up Share Capital	
9,75,95,624 equity shares of Rs. 10 each	97,59,56,240
Total	**97,59,56,240**

18. **Post Scheme Shareholding pattern of PVR INOX Limited:**

The details of Equity Shareholders Post Merger (Category Wise-Summary) as on June 30, 2022 of PVR INOX Limited is mentioned below:

Sr. No.	Category of Shareholders	No. of Shares held	Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)	% of Total Shares
A	**Promoter & Promoter Group:**			
1	Individuals	10907963	109079630	11.18
2	Bodies Corporate	15986114	159861140	16.38
	Total (A)	**26894077**	**268940770**	**27.56**
B	**Public:**			
1	Mutual Funds	20188187	201881870	20.69
2	Alternate Investment Funds	850523	8505230	0.87
3	Foreign Portfolio Investors	28266364	282663640	28.96
4	Financial Institutions / Banks	19	190	0.00
5	Foreign Institutional Buyers	0	0	0
6	Qualified Institutional Buyers	4579120	45791200	4.69
7	Individuals	8370009	83700090	8.58
8	Trusts	2321	23210	0.00
9	Non Resident Indian (NRI)	245958	2459580	0.25
10	Clearing Members	60610	606100	0.06
11	Director or Director's Relatives	375152	3751520	0.38
12	Non Resident Indian – Non Repatriable	85766	857660	0.09
13	Bodies Corporate	2331411	23314110	2.39
14	IEPF	11548	115480	0.02
15	HUF	88678	886780	0.09
16	Insurance Companies	61700	617000	0.07
17	Foreign Corporate Bodies	4979165	49791650	5.10
18	Foreign Institutional Investors	160057	1600570	0.16
19	NBFCs Registered with RBI	1834	18340	0.00
	Total (B)	**70658422**	**706584220**	**72.40**
C	**Non Promoter Non public**			
1	Employees Trust	43125	431250	0.04
	Total (C)	**43125**	**431250**	**0.04**
	TOTAL (A+B+C)	**97595624**	**975956240**	**100.00**

19. **Effect of the Scheme on various parties:**

a) **Directors and Key Managerial Personnel (KMP)**

The Directors, KMP and their respective relatives of INOX and PVR may be affected only to the extent of their shareholding in respective companies and to the extent that the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the said companies, if any. Save as aforesaid, none of the Directors / KMP of the said companies have any material interest in the Scheme.

Details of the Directors and KMP with their shareholding in INOX and PVR as on June 30, 2022 are as under:

INOX Leisure Limited:

Sr. No.	Name	Designation	Address	Equity Shares (Nos.)	Shareholding (%)
1.	Mr. Pavan Kumar Jain	Chairman, Non-Executive Director	31, Benzer Terrace, A. G. Khan Road, Worli Sea Face, Mumbai - 400 018	7,19,975	0.59
2.	Mr. Vivek Kumar Jain	Non- Executive Director	47, Golf Links, New Delhi - 110 003	6,40,445	0.52
3.	Mr. Siddharth Jain	Non- Executive Director	94, Benzar Terrace, Worli Sea Face, Mumbai - 400 018	9,41,965	0.77
4.	Mr. Haigreve Khaitan	Independent Director	1104, Sterling Sea Face, Dr. Annie Besant Road, Mumbai - 400 018	Nil	Nil
5.	Mr. Amit Jatia	Independent Director	Avanti, 67A, Bhulabhai Desai Road, Mumbai – 400 026	Nil	Nil
6.	Ms. Girija Balakrishnan	Independent Director	Mr. Shabri Niwas, Row House D-4, Highland Park, Mulund Colony Road, Mulund (West), Mumbai – 400082	Nil	Nil
7.	Mr. Vishesh Chandiok	Independent Director	F-3, Anand Niketan, Near Ashoka Palace, New Delhi-110021	Nil	Nil
8.	Mr. Alok Tandon	Chief Executive Officer	B-1004, Royal Classic CHS Ltd, New Andheri Link Road, Next to Citi Mall, Andheri (West), Mumbai – 400 053	16,736	0.01
9.	Mr. Kailash B. Gupta	Chief Financial Officer	A-1603, Fountain Heights, Akurli Road, Mahindra Gate No. 4, Lokhandwala Complex, Kandivali East, Mumbai - 400 101	10,000	0.01
10.	Mr. Vishav Sethi	Company Secretary & Compliance Officer	112, Gali No. 3, Block C, Opposite Hotel Sapphire, New Jain Nagar, Jagadhri, Yamuna Nagar, Haryana	Nil	Nil

PVR Limited:

Sr. No.	Name	Designation	Address	Equity Share (Nos.)	Shareholding (%)
1.	Mr. Ajay Bijli	Chairman and Managing Director	9, Palam Marg, Vasant Vihar, New Delhi-110057	57,72,205	9.45
2.	Mr. Sanjeev Kumar	Joint Managing Director	C-3/2,G/F F/F C-3, Near Tagore International School, Vasant Vihar-1, New Delhi-110057	40,95,070	6.71
3.	Ms. Pallavi Shardul Shroff	Director	S-270, Greater Kailash, Part-II South Delhi- 110048	NIL	NIL
4.	Ms. Deepa Misra Harris	Director	Flat No.1103, 11thFloor, B Wing, Vivarea Tower, Sane Guruji Marg, Jacob Circle, Mumbai, Maharashtra-400011	NIL	NIL
5.	Ms. Renuka Ramnath	Director	D 4701/02, D Wing, Ashok Towers, Dr. S S Road, Rd Parel, Mumbai, Maharashtra-400012	Nil	NIL
6.	Mr. Vikram Bakshi	Director	157, Golf Links, New Delhi-110003	Nil	NIL

Sr. No.	Name	Designation	Address	Equity Share (Nos.)	Shareholding (%)
7.	Mr. Anish Kumar Saraf	Director	B-3002, 30TH Floor, Raheja Vivarea Sane Guruji Marg Mumbai 400011	Nil	NIL
8.	Mr. Gregory Adam Foster	Director	228 North Layton Drive, Los Angeles, California, Los Angeles USA 90049	Nil	NIL
9.	Mr. Sanjai Vohra	Director	6, Hollybush, Close Kent Sevenoaks TN133XW GB	1,343	0.00
10.	Mr. Nitin Sood	Chief Financial Officer	1602,Maple The Verandas, Sector-54, Golf Course Road, Gurgaon-122001, Haryana	1,13,665	0.19
11.	Mr. Mukesh Kumar	Company Secretary	17 B Green View Appartment, Pocket-6, Sector 82, Noida, Gautam Buddha Nagar, Maharishi Nagar, Uttar Pradesh-201304	NIL	NIL

b) **Promoters and Non-Promoters**

The Promoters and Non-Promoters of the Transferor Company and Transferee Company may be affected only to the extent of their shareholding in INOX and PVR. Upon the Scheme becoming effective, in addition to the existing Promoters of the Transferee Company, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain will be classified as the Promoters of the Transferee Company and Mrs. Nayantara Jain (wife of Mr. Pavan Kumar Jain) will be classified as a part of the Promoter Group of the Transferee Company.

c) **Depositors, debenture holders, deposit trustee and debenture trustee**

As there are no depositors, deposit trustee, debenture holders and debenture trustee in INOX, the effect of the Scheme on them do not arise. As there are no depositors and deposit trustee in PVR, the effect of the Scheme on the depositors and deposit trustee on PVR do not arise.

With regards to the debenture trustee of PVR, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

d) **Creditors**

Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of INOX and PVR. No compromise is offered under the Scheme to any of the creditors of the respective Companies. The liability of the creditors of the respective Companies, under the Scheme, is neither being reduced nor being extinguished.

e) **Employees:**

The Scheme shall in no manner whatsoever affect the terms and conditions of employment of the employees of INOX as they will, pursuant to the Scheme of Amalgamation, become the employees of PVR, as the case may be, without any break in their service.

With regards to the employees of PVR, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

20. There are no investigation or proceedings pending against either of the Transferor Company or Transferee Company. There are no winding up proceedings pending against either INOX or PVR. There are no proceedings pending against either INOX or PVR under Insolvency and Bankruptcy Code.

21. The Transferor Company and the Transferee Company have made Joint Application under Sections 230 and 232 of the Companies Act, 2013 and rules made thereunder.

22. A copy of the Scheme has been filed by the INOX and PVR respectively with the Registrar of Companies, Mumbai.

23. Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors of the Transferor Company and Transferee Company at its Registered Office between 10:30 a.m. to 12:30 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to the date of the Meeting namely:

    a. Audited Standalone and Consolidated Financial Statements of INOX as on March 31, 2022;

    b. Audited Standalone and Consolidated Financial Statements of PVR as on March 31, 2022;

    c. Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of INOX;

d. Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of PVR;

e. Copy of Memorandum of Association and Articles of Association of INOX and PVR;

f. Copy of the Joint Valuation Report received from SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers dated March 27, 2022;

g. Copy of the Fairness Opinion on the Share Exchange Ratio received for INOX Leisure Limited, from Ernst & Young Merchant Banking Services LLP and for PVR Limited (the Transferee Company), from Axis Capital Limited, respectively, dated March 27, 2022;

h. Copy of the observation letters dated June 20, 2022 and June 21, 2022 issued by BSE and NSE respectively, to INOX Leisure Limited;

i. Copy of the complaint report dated May 3, 2022 submitted to BSE and NSE, by INOX Leisure Limited;

j. Copy of the compliance report submitted to BSE and NSE, by INOX Leisure Limited;

k. Copy of the Order(s) of Tribunal dated August 22, 2022 in pursuance of which the meeting is convened;

l. Copy of the Scheme of Amalgamation;

m. Contracts or Agreements material to the Scheme;

n. Certificate issued by the Statutory Auditors of PVR to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;

o. Copies of the resolutions passed by the respective Board of Directors of INOX and PVR;

p. Report adopted by the Board of Directors of INOX or PVR at its respective meeting held on March 27, 2022 pursuant to the provisions of section 232(2)(c) of the Companies Act, 2013;

q. Copy of Audit Committee Report of INOX and PVR; and

r. Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme.

This statement may be treated as an Explanatory Statement under section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and section 102 and other applicable provisions of the Companies Act, 2013.

Siddharth Jain
Chairman appointed for the meeting
DIN: 00030202

Dated this 10th day of September, 2022
Place: Mumbai

***Registered Office**:*
5th Floor, Viraj Towers, Next to Andheri Flyover,
Western Express Highway, Andheri (East),
Mumbai - 400093, in the state of Maharashtra.

INFORMATION PURSUANT TO SUB-SECTION 2 OF SECTION 232 OF THE COMPANIES ACT, 2013, CIRCULATED FOR THE MEETING

Pursuant to sub-section 2 of section 232 of the Companies Act, 2013, where an Order has been made by the Tribunal under sub-section (1), the companies between which Scheme of Amalgamation is proposed shall circulate information for the meeting so ordered by the Tribunal.

Whereas the Hon'ble Mumbai Bench of the National Company Law Tribunal ("NCLT") has ordered the meeting of the members to consider the proposed Scheme, in terms of sub-section 2 of section 232 of the Companies Act, 2013, the following information is circulated for the meeting:

- Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors (**Annexure A**).
- Joint Valuation Report received from SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers on March 27, 2022(**Annexure B**).
- Fairness Opinion on the Share Exchange Ratio received for INOX Leisure Limited, from Ernst & Young Merchant Banking Services LLP and for PVR Limited (the Transferee Company), from Axis Capital Limited, respectively, on March 27, 2022 (**Annexure C1 & C2**).
- Observation Letters dated June 20, 2022 and June 21, 2022 issued by BSE and NSE, respectively, to INOX Leisure Limited (**Annexure D1 & D2**).
- Complaint Report dated May 3, 2022 submitted to BSE and NSE, by INOX Leisure Limited (**Annexure E1 & E2**).
- Compliance Report submitted to BSE and NSE, by INOX Leisure Limited (**Annexure F**).
- Report by the Board of Directors of INOX Leisure Limited and PVR Limited, respectively, pursuant to the provisions of section 232(2)(c) of the Companies Act, 2013 (**Annexure G1 & G2**).
- Shareholding pattern of INOX Leisure Limited and PVR Limited as on June 30, 2022, respectively, (**Annexure H1 & H2**).
- Audited Standalone and Consolidated Statement of Accounts as on March 31, 2022 of INOX Leisure Limited (**Annexure I**).
- Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of INOX Leisure Limited (**Annexure J**).
- Audited Standalone and Consolidated Statement of Accounts as on March 31, 2022 of PVR Limited (**Annexure K**).
- Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of PVR Limited (**Annexure L**).
- Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors. (**Annexure M**)
- Certificate from the statutory auditor of the Transferee Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, enclosed as (**Annexure N**)

Siddharth Jain
Chairman appointed for the meeting
DIN: 00030202

Dated this 10th day of September, 2022
Place: Mumbai

***Registered Office**:*

5th Floor, Viraj Towers, Next to Andheri Flyover,
Western Express Highway, Andheri (East),
Mumbai - 400093, in the state of Maharashtra.

Annexure A

SCHEME OF AMALGAMATION

OF

INOX LEISURE LIMITED **TRANSFEROR COMPANY**

WITH

PVR LIMITED **TRANSFEREE COMPANY**

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PART I

OVERVIEW, OBJECTS, DEFINITIONS AND INTERPRERATION

1. OVERVIEW OF THE SCHEME

1.1 This Scheme (*as defined hereinafter*) seeks to amalgamate and consolidate the businesses of INOX Leisure Limited ("**Transferor Company**") into and with PVR Limited ("**Transferee Company**") pursuant to the provisions of Sections 230 to 232 of the Act (*as defined hereinafter*) and other applicable provisions of the Act. This Scheme is in compliance with Section 2(1B) of the Income-tax Act, 1961, the SEBI Merger Circulars (*as defined hereinafter*) and Applicable Law (*as defined hereinafter*).

1.2 The Transferor Company is engaged in the business of cinema exhibition, related food & beverages and allied activities. The equity shares of the Transferor Company are listed on the BSE (*as defined hereinafter*) and NSE (*as defined hereinafter*).

1.3 The Transferee Company is engaged in the business of cinema exhibition, movie distribution, related food & beverages and allied activities. The equity shares of the Transferee Company are listed on the BSE and NSE. Secured redeemable listed non-convertible debentures issued by the Transferee Company are listed on the wholesale debt market segment of the BSE.

1.4 The Parties believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of each of the Parties pooled in the merged entity, will lead to increased optimal utilisation of resources, cost reduction and efficiencies, productivity gains and logistic advantages, thereby significantly contributing to future growth and maximising shareholder value.

1.5 Upon the amalgamation of the Transferor Company into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date (*as defined hereinafter*), the Transferee Company will issue New Equity Shares (*as defined hereinafter*) to the shareholders of the Transferor Company on the Record Date (*as defined hereinafter*), in accordance with the Share Exchange Ratio (*as defined hereinafter*) approved by the Board of Directors of each of the Parties and pursuant to Sections 230 to 232, and other relevant provisions of the Act (*as defined hereinafter*) in the manner provided for in this Scheme and in compliance with the provisions of the Income-tax Act, 1961.

1.6 The amalgamation of the Transferor Company with the Transferee Company will be operative and effective from the Appointed Date.

1.7 This Scheme presented under Sections 230 to 232 of the Act for the amalgamation of the Transferor Company with the Transferee Company is divided into the following parts:

Part I: Deals with the overview of the Scheme, brief overview of the Parties, objects of this Scheme and definitions and interpretation.

Part II: Deals with capital structure of the Parties and date of taking effect.

Part III: Deals with amalgamation of the Transferor Company into and with the Transferee Company and sets forth certain additional arrangements that form a part of this Scheme.

Part IV: Deals with the general terms and conditions applicable to this Scheme.

1.8 This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

2. BRIEF OVERVIEW OF THE PARTIES

2.1 INOX Leisure Limited

(i) The Transferor Company is a public limited company incorporated under the provisions of the Companies Act, 1956 with Corporate Identity No. L92199MH1999PLC353754. The equity shares of the Transferor Company are listed on BSE and NSE.

(ii) The objects clause of the memorandum of association of the Transferor Company authorises the Transferor Company to carry on its business.

2.2 PVR Limited

(i) The Transferee Company is a public limited company incorporated under the Companies Act, 1956 with the Corporate Identity No L74899DL1995PLC067827. The equity shares of the Transferee Company are listed on BSE and NSE.

(ii) The objects clause of the memorandum of association of the Transferee Company authorises the Transferee Company to carry on its business.

3. RATIONALE/OBJECTS OF THIS SCHEME

3.1 The proposed amalgamation would be in the best interest of the Parties and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out *inter alia* below:

(i) consolidation for the long-term sustainability of the business;

(ii) create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;

(iii) accelerate growth and expand into Tier-2 and Tier-3 cities and take modern multiplex experience across more states and towns across India;

(iv) better administration and cost optimization (including optimization in administrative and other common costs by bulk negotiations);

(v) pooling of resources and creating better synergies;

(vi) provide material realisable cost and revenue synergies for the benefit of the Parties; and

(vii) optimal utilisation of resources and economies of scale resulting in improved efficiencies especially in the wake of Covid-19, which has impacted the film exhibition industry at large. The growth of digital OTT platforms due to higher mobile internet penetration, low cost of internet data, ease of access, multi-homing, free content and low subscription charges has already begun to have an impact and will continue to impose significant pressures on the theatrical business. The film business is going through a rapid transformational change due to advent of technology and hence, in order to compete effectively, it has become imperative to consolidate for the long term sustainability of the business.

3.2 As a result, the Board of Directors of the Parties are proposing this Scheme under Sections 230 to 232 of the Act, which they believe is in the best interest of the shareholders and creditors of the Parties.

4. DEFINITIONS

4.1 In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

"**Act**" means the Companies Act, 2013 (as amended);

"**Applicable Law**" means all applicable: (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognised stock exchange;

"**Appointed Date**" means the Effective Date, or such other date as may be mutually agreed between the Parties;

"**Board of Directors**" or "**Board**" in relation to the Parties means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

"**BSE**" means BSE Limited;

"**Competent Authority**" means the National Company Law Tribunal, having jurisdiction over the Transferor Company and the Transferee Company respectively;

"**Effective Date**" means the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme;

"**Eligible Employees**" means the employees of the Transferor Company, who are entitled to the Transferor Company Option Scheme established by the Transferor Company and administered by 'INOX Leisure Limited – Employees' Welfare Trust', to whom, as on the Effective Date, options of the Transferor Company have been granted, irrespective of whether the same are vested or not;

"**Encumbrance**" means: (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly.

"**Governmental Authority**" means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;

"**LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);

"**New Equity Shares**" has the meaning given to it in Clause 5.1 of Part III;

"**NSE**" means the National Stock Exchange of India Limited;

"**Parties**" means the Transferor Company and the Transferee Company, collectively;

"**Promoter(s)**" has the meaning given to it under Regulation 2(1)(oo) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

"**Promoter Group**" has the meaning given to it under Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

"**Record Date**" means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

"**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company respectively;

"**Scheme**" or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation pursuant to Sections 230 to 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Merger Circulars**" means, together (a) circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (b) circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, as amended from time to time;

"**Transferee Company**" has the meaning given to it in Clause 1.1 of Part I;

"**Transferee Company Shares**" means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs. 10 (ten rupees);

"**Transferor Company**" means INOX Leisure Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Viraj Towers, near Andheri Flyover, Western Express Highway, Andheri (East) Mumbai 400 093, India;

"**Transferor Company Option Scheme**" has the meaning given to it in Clause 8.1 of Part III of this Scheme; and

"**Transferee Company Option Scheme**" has the meaning given to it in Clause 8.1 of Part III of this Scheme.

5. INTERPRETATION

5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning given to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

5.2 In this Scheme, unless the context otherwise requires:

(i) references to "persons" includes individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and do not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;

(iii) references to one gender includes all genders;

(iv) words in the singular shall include the plural and *vice versa*;

(v) any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "effectiveness of the Scheme" or likewise are to be construed to be a reference to the Appointed Date;

(vi) words "include" and "including" are to be construed without limitation;

(vii) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;

(viii) a reference to "writing" or "written" includes printing, typing, electronic mailing, and other means of reproducing words in a visible form excluding a text or an instant message;

(ix) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;

(x) reference to the Recital or Clause are references to the Recital or Clause of this Scheme; and

(xi) references to any provision of law or legislation or regulation include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

PART II

CAPITAL STRUCTURE AND DATE OF TAKING EFFECT

1. SHARE CAPITAL OF THE TRANSFEROR COMPANY

1.1 The share capital of the Transferor Company as on 31 December 2021 was as under:

Particulars	Amount in Rupees
Authorised Capital	
14,90,50,000 equity shares of Rs 10 each	Rs. 1,49,05,00,000
10,000 preference shares of Rs. 10 each	Rs. 1,00,000
Total	**Rs. 1,49,06,00,000**
Issued, Subscribed and Paid-up	
12,23,39,094 equity shares of Rs. 10 each*	Rs. 1,22,33,90,940
Total	**Rs. 1,22,33,90,940**

* 1,47,501 equity shares of Rs. 10 each are issued to INOX Leisure Limited – Employees' Welfare Trust for the purposes of the Transferor Company Option Scheme but, as on 31 December 2021, have not been allotted to the employees of the Transferor Company.

Subsequent to 31 December 2021, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

1.2 The equity shares of the Transferor Company are listed on the BSE and the NSE.

2. SHARE CAPITAL OF THE TRANSFEREE COMPANY

2.1 The share capital of the Transferee Company as on 31 December 2021 is as under:

Particulars	Amount in Rupees
Authorised Capital	
12,37,00,000 equity shares of Rs 10 each	Rs. 1,23,70,00,000

Particulars	Amount in Rupees
5,90,000, 0.001% non-cumulative convertible preference shares of face value of Rs. 341.52 each	Rs. 20,14,96,800
Total	Rs. 1,43,84,96,800
Issued, Subscribed and Paid-up	
6,09,54,587 equity shares of face value of Rs. 10 each*	Rs. 60,95,45,870
Total	**Rs. 60,95,45,870**

* Certain employee stock options granted to the employees of the Transferee Company which are vested may get exercised before the Effective Date and un-granted employee stock options, the grant and consequent exercise of which may result in an increase in the issued and paid-up share capital of the Transferee Company.

2.2 The equity shares of the Transferee Company are listed on the BSE and the NSE.

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective and operative from the Appointed Date.

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

1. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

1.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Act, the Income-Tax Act, 1961 and Applicable Law if any, in accordance with the provisions contained herein.

1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(a) all assets of the Transferor Company, that are movable in nature or incorporeal/intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor

Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company;

(c) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

(d) for the avoidance of doubt and without prejudice to the generality of Clause 1.2(b) above and Clause 1.2(e) below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 1.2(b) above and Clause 1.2(e) below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

(e) notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings located outside the States/territory where registered office address of the Parties is situated as on the Effective Date, whether owned

or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

(f) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(g) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(h) all estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(i) all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings,

whether written or otherwise, deeds, bonds, agreements, schemes, arrangements, insurance policies, and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(j) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

(k) all the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate

authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

(l) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company prior to the Effective Date, and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act (without any further act, instrument or deed), stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(m) all bonds, notes or other securities of the Transferor Company whether convertible into equity or otherwise, shall, without any further act, instrument or deed become the securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and shall stand transferred to and vested in or deemed to be transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company. In addition, the Board of Directors of the Transferee Company, shall be authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to list the various bonds, infrastructure bonds and/ or other securities on the relevant exchanges. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause;

(n) the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable

instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(o) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

(p) all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Transferor Company as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous;

(q) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming

effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company;

(r) the Transferee Company agrees that for the purpose of payment, if any, of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

(s) all trademarks, trade names, service marks, copyrights, logos, corporate names and brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company, as per the terms agreed between the Parties;

(t) all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;

(u) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the

Transferee Company;

(v) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions (including but not limited to permissions granted in relation to launch futures and options contracts) and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;

(w) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(x) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records;

(y) all public deposits, debentures or bonds of the Transferor Company shall be distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be

combined with any existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company;

(z) all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company;

(aa) without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company in any properties including leasehold/licensed properties of the Transferor Company including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder;

(bb) any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(cc) for the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given

by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

1.3 The Transferor Company and/or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

1.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

1.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of Part III of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

2. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

2.1 The Transferor Company and the Transferee Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company and the Transferee Company shall be carried out independently with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

2.2 Except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company, or except as specifically contemplated in this Scheme (including Part III of this Scheme), pending sanction of this Scheme, the Transferor Company and/or the Transferee Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares other than allotment of shares pursuant to exercise of stock options under their respective existing stock option schemes, bonus shares, sub-division or consolidation, or otherwise), decrease, reduction, reclassification, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies) or otherwise acquire or dispose off any material assets, properties or investments.

2.3 In the event the Parties mutually determine the Appointed Date to be a date other than (but prior to) the Effective Date, then with effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company undertakes to carry on and shall be deemed to have carried on its business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to the Transferor Company, for and on account of and in trust for the Transferee Company;

(b) the Transferor Company hereby undertakes to hold its said assets with utmost prudence in the ordinary course of business until the Effective Date;

(c) all profits and income accruing to the Transferor Company, and losses and expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the Transferor Company shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company; and

(f) any of the rights, powers, authorities, privileges exercised by the

Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Transferor Company shall be deemed to have been undertaken for and on behalf of the Transferee Company.

2.4 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of Transferor Company.

2.5 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

2.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities and all other agencies, departments and authorities concerned as are necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

2.7 Upon this Scheme becoming effective, the Transferee Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

2.8 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

3. DISSOLUTION OF TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed.

4. COMBINATION OF THE AUTHORISED SHARE CAPITAL

4.1 With effect from Effective Date, and as an integral part of this Scheme, the authorised equity share capital of the Transferor Company shall stand transferred, merged and combined with the authorised equity share capital of the Transferee Company pursuant to this Scheme, and the authorised preference share capital of the Transferor Company shall stand transferred, merged and combined and form part of the authorised preference share capital of the Transferee Company pursuant to this Scheme. The fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite forms with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such increased and combined authorised share capital.

4.2 Consequently, with effect from Effective Date, the memorandum of association and articles of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and other applicable provisions of the Act, as per Clause 4.1 of Part III. Consequentially, Clause V of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

4.3 The approval of this Scheme by shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under Sections 13, 14, 61 and 64 or any other applicable provisions under the Act to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act, and no further resolution(s) would be required to be separately passed in this regard.

5. DISCHARGE OF CONSIDERATION

5.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), three (3) Transferee Company Shares, credited as fully paid-up, for every ten (10) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company

Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 5.1 of Part III shall be hereinafter referred to as "**New Equity Shares**".

6. ISSUANCE MECHANICS

6.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

6.2 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

6.3 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 5.1 of Part III above, shall be listed and/or admitted to trading on the BSE and NSE. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of BSE and NSE.

6.4 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 5.1 of Part III above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

6.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as

provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

6.6 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 5.1 of Part III above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

6.7 In the event that the Parties restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.

6.8 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the NSE and the BSE, for the issue and allotment by the Transferee Company of the New Equity Shares to the members of the Transferor Company pursuant to the Scheme.

6.9 Subject to Applicable Laws, the New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares.

6.10 However, if no such details have been provided to the Transferee Company by

the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

6.11 The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/trading permission is given by the BSE and NSE, as the case may be.

6.12 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 5.1 of Part III above in respect of such equity shares of the Transferor Company as are subject to lock-in pursuant to Applicable Law shall be locked-in as and to the extent required under Applicable Law.

6.13 Upon this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof.

6.14 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 5.1 of Part III above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

6.15 The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company *in lieu* of the shares of the Transferor Company held

in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Transferee Company.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account as per the "Acquisition Method" provided in the Indian Accounting Standard 103 "Business Combinations", as prescribed under Section 133 of the Act.

8. EMPLOYEE STOCK OPTION PLAN

8.1 With respect to the stock options granted by the Transferor Company under the employees stock options scheme of the Transferor Company, titled 'ILL-Employees Stock Option Plan – 2006' (the "**Transferor Company Option Scheme**"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to Eligible Employees taking into account the Share Exchange Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Scheme. Such stock options may be issued by the Transferee Company either under its existing stock option scheme or a revised employee stock option scheme ("**Transferee Company Option Scheme**").

8.2 It is hereby clarified that upon this Scheme becoming effective, options granted by the Transferor Company under the Transferor Company Option Scheme shall automatically stand cancelled. Further, upon this Scheme becoming effective and after cancellation of the options granted under the Transferor Company Option Scheme, the fresh options shall be granted by the Transferee Company to the Eligible Employees on the basis of the Share Exchange Ratio (i.e., for every ten (10) options held by an Eligible Employee which entitle such Eligible Employee to acquire ten (10) equity shares in the Transferor Company, such Eligible Employee will be conferred three (3) options in the Transferee Company which shall entitle him to acquire three (3) equity shares in the Transferee Company), such that the Eligible Employees shall, as option holders of the Transferee Company, enjoy the same economic benefit as they would have received under the Transferor Company Option Scheme. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The exercise price payable for options granted by the Transferee Company to the Eligible Employees shall be based on the exercise price payable by such Eligible Employees under the Transferor Company Option Scheme as adjusted after taking into account the effect of the Share Exchange Ratio.

8.3 On the Effective Date, the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended to-date, shall apply, to the extent applicable, to the stock options granted by the Transferee Company

under the Transferee Company Option Scheme in pursuance of this Scheme.

8.4 The approval granted to the Scheme by the shareholders, and/or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Scheme by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.

8.5 It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferor Company Option Scheme or the Transferee Company Option Scheme, as the case may be.

8.6 The Board of Directors of the Parties or any of the committee(s) thereof, including the compensation committee (by whatever name called), if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

8.7 Immediately upon implementation of the Scheme, the trust deed, governing the INOX LEISURE LIMITED – Employees' Welfare Trust, shall without any further act or deed, stand modified to include the following provisions:

(a) the trust shall be authorised to hold and deal with the New Equity Shares issued pursuant this Scheme and give effect to the provisions of this Scheme to the extent it relates to the Eligible Employees;

(b) the expression "Employee" shall include the employees of the Transferee Company;

(c) the beneficiaries therein shall include the employees of the Transferee Company;

(d) the Board of the Transferee Company shall solely have the ability to appoint and/or remove the trustees and shall solely be liable for all acts and omissions in relation thereto; and

(e) such other amendments and modifications to give effect to this Scheme and provisions of any agreement or arrangement entered between the Parties.

9. CLASSIFICATION OF PROMOTERS OF THE TRANSFEROR COMPANY IN THE TRANSFEREE COMPANY

9.1 Upon the Scheme becoming effective, and in addition to the existing promoters of the Transferee Company, GFL Limited and INOX Infrastructure Limited,

will be classified as the 'Promoters' of the Transferee Company.

9.2 Mr. Pavan Kumar Jain and Mr. Siddharth Jain, being appointed as directors of the Transferee Company under Clause 10.1 below and getting certain special rights as identified in the Part B Articles set out under Part B of **Schedule 1** hereto, will be classified as 'Promoters'/'Promoter Group' of the Transferee Company upon the Scheme becoming effective.

10. APPOINTMENT OF DIRECTORS ON THE BOARD OF THE TRANSFEREE COMPANY

10.1 On and from the Effective Date, and as an integral part of the Scheme:

(a) Mr. Pavan Kumar Jain shall be appointed as the non-executive non-independent director of the Transferee Company and shall be the Chairman of the Transferee Company;

(b) Mr. Siddharth Jain shall be appointed as the non-executive non-independent director of the Transferee Company;

(c) Mr. Ajay Bijli shall be appointed as the executive managing director of the Transferee Company; and

(d) Mr. Sanjeev Kumar shall be appointed as the executive director of the Transferee Company,

each such appointment being for a period of five (5) years from the Effective Date. The terms and conditions of such appointments shall be as recommended by the nomination and remuneration committee and the Board of the Transferee Company, and as may be approved by the shareholders of the Transferee Company in a general meeting (including the general meeting as may be directed by the Competent Authority in which this Scheme shall be placed before the shareholders of the Transferee Company for approval) in accordance with Applicable Law. The Board of the Transferee Company shall adequately disclose the proposed terms and conditions of such appointments in the explanatory statement to the notice calling for such meeting of the shareholders of the Transferee Company. These appointments shall remain subject to each of these individuals complying the requirements set out under the applicable provisions of the Act for being appointed as a director (including making appropriate disclosures and giving the requisite consents), which compliance shall be verified by the Board of the Transferee Company no earlier than seven (7) days prior to the Effective Date.

10.2 On approval of this Scheme, by the Board of Directors and the shareholders of the Parties pursuant to provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act, LODR Regulations, SEBI Merger Circulars and other Applicable Laws, it shall be deemed that the Board of Directors and shareholders of the Transferee Company have approved the appointment of Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev

Kumar as the directors of the Transferee Company under the applicable provisions of the Act and other Applicable Laws. The approval of this Scheme by shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard by the Transferee Company for the appointment of Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar as directors under the Act and other Applicable Laws. Further, on the Effective Date, filing of the Order of the NCLT approving the scheme with RoC shall be deemed to be compliance of all the applicable provisions under the Act and other Applicable laws, in this regard.

11. AMENDMENT IN CHARTER DOCUMENTS OF THE TRANSFEREE COMPANY

11.1 With effect from the Effective Date, the Memorandum of Association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include the following clause in the Clause III of the Memorandum of Association of the Transferee Company:

"5. To promote, develop, generate, distribute, accumulate, transmit, supply and/or sell, electricity and/or power, by installing power plant(s), whether for captive consumption by any unit / division of the Company, or for sale to any Group Company or third party, including any State Electricity Board or Distribution Company, whether based on thermal, hydel, gas, solar, wind energy, tidal energy, or any other source, whether conventional or nonconventional, and to lay down and / or to establish power stations, cables, transmission lines, towers, sub-stations, terminals and /or other works for the aforesaid purposes and to promote form, acquire, run and/ or manage any company or undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all the aforesaid purposes, to do all the ancillary activities as may be necessary or beneficial or desirable, including all activities relating to the establishment, operation and maintenance or a power plant."

11.2 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, without any further act or deed, the Articles of Association of the Transferee Company be altered and amended: (a) in an Article-wise manner as set out under Part A of **Schedule 1**; and (b) by inclusion of the 'Part B Articles' into the Articles of Association of the Transferee Company, as set out in Part B of **Schedule 1**.

11.3 For the purposes of the amendment of the Articles of Association of the Transferee Company as provided in this Clause, the consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of shareholders of the Transferee Company as required under the applicable provisions of the Act shall

be required to be passed for making such change/amendment in the Articles of Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Articles of Association for the purposes of the applicable provisions of the Act and the relevant Registrar of Companies shall register the same and make the necessary alterations in the Articles of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

11.4 The Transferee Company shall file with the relevant Registrar of Companies, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

12. CHANGE OF NAME OF THE TRANSFEREE COMPANY

12.1 Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to "PVR INOX Limited" or such other name which is available and approved by the relevant Registrar of Companies, by simply filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

12.2 Consequently, clause I of the Memorandum of Association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

"The name of the Company is PVR INOX Limited."

12.3 It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 12, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty, shall be payable by the Transferee Company.

PART IV

GENERAL TERMS AND CONDITIONS

1. PROVISIONS APPLICABLE TO PART III

1.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Transferor Company into the Transferee Company in accordance with Part III of the Scheme;

(b) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(c) issuance and allotment of New Equity Shares to the shareholders of the Transferor Company as on the Record Date, without any further act, instrument or deed, in accordance with Part III of this Scheme; and

(d) dissolution of the Transferor Company without winding up.

2. COMPLIANCE WITH LAWS

2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 to 232 of the Act, for the purpose of the merger of the Transferor Company with the Transferee Company.

2.2 The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, such that:

(a) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation; and

(c) shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) will become shareholders of the Transferee Company by virtue of the amalgamation.

2.3 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under the tax laws, including Section 2(1B) and other relevant sections of the Income-tax Act, 1961. If any terms or provisions of the Scheme

are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income-tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Parties, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

2.4 Upon this Scheme becoming effective, the Transferee Company is expressly permitted to prepare and/or revise their financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits including brought forward book losses but subject to compliance with the provisions of Section 72A of the income-tax Act, 1961), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income-tax Act, 1961, etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the jurisdictional NCLT sanctioning the Scheme shall be deemed to be an order of the Competent Authority permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.

3. CONSEQUENTIAL MATTERS RELATING TO TAX

3.1 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Appointed Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

3.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

3.3 Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Company shall be treated as advance tax paid by the Transferee Company and shall be available to Transferee Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest.

4. SAVING OF CONCLUDED TRANSACTIONS

4.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 1.2 of Part III of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee

Company.

5. DIVIDENDS

5.1 The Parties shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

5.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Parties, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Parties.

6. INTERPRETATION

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority, if necessary, vest with the Board of Directors of the Parties, which power shall be exercised reasonably in the best interests of the Parties and their respective shareholders.

7. APPLICATION TO THE COMPETENT AUTHORITY

7.1 The Parties shall make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Competent Authorities for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

7.2 Upon this Scheme becoming effective, the shareholders of the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

8. MODIFICATION OR AMENDMENTS TO THE SCHEME

8.1 The Parties, acting through their respective Board of Directors, may, jointly and as mutually agreed in writing, assent to/make and/or consent to any modifications/amendments to the Scheme, or to any conditions or limitations that the Competent Authority under Applicable Law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board of Directors), or modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time. The

Parties, acting through their respective Boards of Directors, be and are hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any orders of the Competent Authority or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

8.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the Parties shall have complete power to take the most sensible interpretation so as to render the Scheme operational.

8.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Parties and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

8.4 If any part of this Scheme is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Transferor Company or Transferee Company, in which case the Parties, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

9. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

9.1 The Scheme is conditional and subject to:

(a) the Scheme being approved by the requisite majority of each classes of shareholders and/or creditors (where applicable) of each of the Parties in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;

(b) the Competent Authority having accorded its sanction to the Scheme;

(c) receipt of no-objection letters by the Parties in respect from the BSE and the NSE in accordance with the LODR Regulations and the SEBI Merger Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;

(d) certified/authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed by the Parties with the RoC; and

(e) receipt of such other sanctions and approvals including sanction of any other

Governmental Authority or stock exchange(s) as may be required by Applicable Law in respect of the Scheme.

9.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 9.1 of Part IV above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other person.

10. COSTS, CHARGES & EXPENSES

10.1 Other than as provided in Clause 10.3 of this Part IV, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto on or prior to the Effective Date shall be borne by the respective Parties.

10.2 Other than as provided in Clause 10.3 of this Part IV, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto after the Effective Date shall be borne by the Transferee Company.

10.3 The Transferee Company shall bear the relevant stamp duty payable on the orders passed by the respective Competent Authority sanctioning the Scheme and all other stamp duty costs in relation to the amalgamation of the Transferor Company with the Transferee Company, including with respect to assignment/ novation of any contracts and properties that are executed after the Effective Date.

11. VALIDITY OF EXISTING RESOLUTIONS, ETC.

11.1 Upon the coming into effect of this Scheme, the resolutions/power of attorney of or executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in the Transferee Company.

12. RESIDUAL PROVISIONS

12.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to operate and utilize all bank accounts, cash and deposits relating to the Transferor Company, realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company to the extent necessary.

12.2 Upon this Scheme becoming effective, the Transferee Company shall be entitled to

occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

12.3 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom of the Transferor Company are transferred, vested, recorded, effected and/or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company, is deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

12.4 The Parties shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Parties prior to the Effective Date. In such a case, each of the Parties shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Parties shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Party; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Parties.

12.5 If this Scheme is not effective within such period as may be mutually agreed between the Parties, through their respective Boards, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

Schedule 1
Amendments to the Articles of Association

Part 1: Amendments to the Articles of Association on an Article-wise basis

1. In the Articles, the term "PVR Limited", wherever being mentioned, shall be deleted and stand replaced by "PVR INOX Limited".[1]

2. In Article 1, a new sub-Article (3) shall be inserted, which shall read as follows:

   (3) The Articles of Association of the Company ("**Articles**") comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist. In case of any inconsistency between any provision(s) of the Part A Articles and the Part B Articles, the provisions under the Part B Articles shall prevail.

   In these Articles:

   "**Part A Articles**" means the Article 2 to Article 156 (both inclusive) contained under Part A of the Articles; and

   "**Part B Articles**" means the Article 157 to Article 166 (both inclusive) contained under Part B of the Articles.

3. After Article 1, the heading "Interpretation" shall stand deleted and be replaced with the following:

PART A

Interpretation

4. Article 107 shall stand deleted and be replaced with the following:

107.	The Company shall appoint such number of Independent Directors as required under the Act and SEBI Listing Regulations, for a term specified in the resolution appointing him/her.	Independent Directors

5. Article 108 shall stand deleted and be replaced with the following:

108.	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement by rotation. Subject to provisions of Section 152 of the Act, the Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board is of advantage to the Company and that his office as Director shall not be liable	Directors liable to retire by rotation

[1] This amendment shall be subject to the final name of the Transferee Company as determined in accordance with Clause 12.1 of Part III of this Scheme.

to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

6. Article 109 shall stand deleted and be replaced with the following:

109.	Article not in use.	Article not in use

7. Article 120 shall stand deleted and be replaced with the following:

120.	Article not in use.	Article not in use

Part 2: Amendment to the Articles of Association through the insertion of Part B Articles

After Article 156 but before the table of subscribers, the following Part B Articles shall be inserted and shall become a part of the Articles:

(end of Part A)

PART B

Interpretation

157. Unless the context otherwise requires, words or expressions contained in these Part B Articles and not defined herein shall bear the same meaning as in Article 2 of Part A Articles and if not defined in Article 2 of Part A, then shall bear the same meaning as in the Act.

158. In these Part B Articles:

(a)	"Diluted Shareholding" means any equity share, preference share, warrant and any other security convertible into, exercisable or exchangeable for equity shares of the Company, as held by a Member from time to time;	"Diluted Shareholding"
(b)	"Effective Date" means the 'effective date' of the Scheme, being the date on which the Scheme is operative;	"Effective Date"
(c)	"Fully Diluted Capital" means the Share Capital on a fully diluted basis (i.e., assuming that all outstanding compulsorily convertible debentures and any options, warrants or instruments then outstanding convertible into or exercisable or exchangeable for equity shares of the Company, have been so converted, exercised or exchanged);	"Fully Diluted Capital"

(d)	"Initial Period" means the period commencing from the Effective Date until the expiry of the fifth (5th) anniversary of the Effective Date;	"Initial Period"
(e)	"Promoter Group" means: (i) the Promoter Group A along any person that qualifies as being part of the 'promoter group' with each member of the Promoter Group A respectively under applicable Law; or (ii) the Promoter Group B, as the case may be;	"Promoter Group"
(f)	"Promoter Group A" means Mr. Ajay Bijli and Mr. Sanjeev Kumar;	"Promoter Group A"
(g)	"Promoter Group A Shareholding" means the aggregate Diluted Shareholding held by members of the Promoter Group A along any person that qualifies as being part of the 'promoter group' with each member of the Promoter Group A respectively under applicable Law;	"Promoter Group A Shareholding"
(h)	"Promoter Group B" means GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain;	"Promoter Group B"
(i)	"Promoter Group B Shareholding" means the aggregate Diluted Shareholding held by members of the Promoter Group B along any person that qualifies as being part of the 'promoter group' with each member of the Promoter Group B respectively under applicable Law;	"Promoter Group B Shareholding"
(j)	"Promoter Group Shareholding" means the Promoter Group A Shareholding or the Promoter Group B Shareholding, as the case may be; and	"Promoter Group Shareholding"
(k)	"Scheme" means the scheme of amalgamation between the Company and INOX Leisure Limited pursuant to Sections 230 to 232 of the Companies Act, 2013.	"Scheme"

Special rights

159.	The Board shall comprise of ten (10) Directors.	Board composition
160.	Subject to:	Nominee Directors
(a)	Promoter Group B Shareholding being at least seven point five per cent. (7.5%) of the Fully Diluted Capital, the Promoter Group B shall have the right to nominate and appoint two (2) nominee directors on the Board; and	

(b) the Promoter Group A Shareholding being at least seven point five per cent. (7.5%) of the Fully Diluted Capital, the Promoter Group A shall have the right to nominate and appoint two (2) nominee directors on the Board

161. In the event: Fall-away of Board rights

(a) the relevant Promoter Group Shareholding falls below seven point five per cent. (7.5%) of the Fully Diluted Capital, but they continue to hold a Diluted Shareholding of at least five per cent. (5%) of the Fully Diluted Capital, such Promoter Group shall only be entitled to nominate and appoint one (1) Director on the Board; and

(b) the relevant Promoter Group Shareholding falls below five per cent. (5%) of the Fully Diluted Capital, their right to nominate and appoint Directors, shall fall away and cease to exist.

162. The Board may, from time to time, constitute, reorganise or dissolve such committees of the Board as it may deem fit, subject to any mandatory requirements of applicable Laws. The Board shall, in respect of each committee, determine its functions, responsibilities, powers and authorities. Subject to the fall away provisions set out in Article 161: Board committees

(a) for Board committees where applicable Law mandates its composition to include majority members to be Independent Directors, each of Promoter Group A and Promoter Group B shall have the right to appoint one (1) nominee Director each; and

(b) for Board committees where applicable Law does not mandate its composition to include majority members to be Independent Directors (other than management committee of the Board), each of Promoter Group A and Promoter Group B shall have the right to appoint their nominee Directors on such Board committees, in equal proportion.

163. For so long as the Promoter Group B continues to hold at least seven point five per cent. (7.5%) of the Fully Diluted Capital, the Promoter Group B shall have the right to appoint the Chairperson on the Board. For an initial period of five (5) years from the Effective Date, the Chairperson of the Board will be Mr. Pavan Kumar Jain. Each Board meeting shall be chaired by the Chairperson. Chairperson of the Board

164. During the Initial Period, the relevant Promoter Group will have the following rights:

Senior management rights during the Initial Period

(a) for so long as the Promoter Group A Shareholding continues to be at least five per cent. (5%) of the Fully Diluted Capital, Mr. Ajay Bijli shall be appointed as Managing Director of the Company for a term of five (5) years;

(b) for so long as the Promoter Group A Shareholding continues to be at least seven point five per cent. (7.5%) of the Fully Diluted Capital, Mr. Sanjeev Kumar shall be appointed as an executive Director of the Company for a term of five (5) years; and

(c) for so long as Promoter Group B Shareholding continues to be at least five per cent. (5%) of the Fully Diluted Capital, Mr. Siddharth Jain shall be appointed as a non-executive non-independent Director of the Company.

165. The following matters (the "**Affirmative Vote Matters**"), with respect to the Company and any of its subsidiaries and associate companies, shall require the affirmative vote at a quorate meeting of the Board, or the prior written approval, of, in each case: (x) the Promoter Group A (for so long as the Promoter Group A Shareholding is at least seven point five per cent. (7.5%) of the Fully Diluted Capital); and (y) the Promoter Group B (for so long as the Promoter Group B Shareholding is at least seven point five per cent. (7.5%) of the Fully Diluted Capital), before such Affirmative Vote Matters can be acted upon by the Company (or voted upon, directly or indirectly, by the Company at any meeting of its subsidiaries and associate companies):

Affirmative voting matters

(a) Share Issues

Any variation in the authorised or issued share capital of the Company, pursuant to, *inter alia*, bonus issuances, stock splits, buybacks, private placements, follow-on public offerings, creation or the granting of any option (including employee stock options) or other right to subscribe for or convert into shares in the capital of the Company or any other securities, or the variation of the rights attaching to shares in the capital of Company.

(b) Constitutional Documents

Alteration of the memorandum of association, articles of association or other constitutional documents of the Company.

(c) Reduction of Reserves

Reduction of the share capital, share premium account, capital redemption reserve or any other Company reserve, or the reduction of any uncalled liability in respect of partly paid shares of the Company.

(d) Winding Up

Undertaking any steps to wind up or dissolve the Company or filing of an application for the appointment of a receiver or an administrator over the Company's assets or the commencement of any bankruptcy or insolvency proceedings in relation to the Company or any delisting in relation to the shares of the Company.

(e) Distributions

Declaration or distribution of any dividend or other payment out of the distributable profits of Combined Entity other than as provided in the Company's dividend policy.

(f) Material changes to the business

Undertaking any material change (including cessation) to the nature of the business conducted by the Company having an adverse effect on the EBITDA for an amount equivalent to ten per cent. (10%) as of the previous financial year. In addition, undertaking any expansion of the existing business outside of India and Sri Lanka or commencing any new business other than the business conducted by the Company will be considered to be an Affirmative Vote Matter.

(g) Disposals – Business Sales

The sale, transfer, leasing, licensing, spin-off or disposal by the Company (other than in the normal course of business or as set out in the business plan or any annual budget) of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not, for a consideration exceeding Rs. 100,00,00,000 (one hundred crore rupees) in a financial year. Any sale of existing owned real estate of the Company will be considered to be an Affirmative Vote Matter.

(h) Acquisitions

Any acquisition (whether by purchase, subscription or otherwise) by the Company of any share capital or loan capital of a body corporate, or of any business or undertaking or any assets, including freeholds or leaseholds for real property (in each case for a

consideration in excess of Rs. 100,00,00,000 (one hundred crore rupees))

(i) Reorganisations

The approval or undertaking or any amalgamation, merger, consolidation, recapitalisation or other reorganisation involving the Company.

(j) Business plan/Annual Budget

The adoption of an annual capex plan and any annual budget, or a variation in excess of fifteen per cent. (15%) of the total capital expense and other expenses once approved.

(k) Borrowings

The incurring of any borrowing by the Company or any other indebtedness or liability in the nature of borrowing, in excess of Rs. 15,00,00,00,000 (fifteen hundred crore rupees) for the first twenty four (24) months from the Effective Date. In addition, the incurring by the Company of any borrowing or other indebtedness or liability in the nature of a borrowing, in excess of 1 x EBITDA (real EBITDA) after twenty four (24) months of the Effective Date will be considered to be an Affirmative Vote Matter.

(l) Security

The creation of any mortgage, charge, security, pledge, lien, right of set off, right of retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking of the Company other than: (i) for the borrowing mentioned in paragraph (k) above; (ii) arising or granted in the ordinary course of business; or (iii) a lien or retention of title on assets arising by the operation of Law in the ordinary course of business.

(m) Lending

Any loans or grant of any credit by the Company save for trade credit extended on normal commercial terms in the ordinary course of business.

(n) Litigation

The settlement of the Company where the amount claimed exceeds Rs. 50,00,00,000 (fifty crore rupees).

(o) Accounting policies/year end

Any alteration of the financial year end or of the accounting methods, policies or practices of the Company, except to the extent required by Law, or applicable accounting standards.

(p) Change of internal and statutory auditors

Any appointment of, or change in the internal or statutory auditors of the Company other than a big 4 accounting firm.

(q) Tax matters

Any alteration to: (i) the Company's tax residency; or (ii) to the Company's tax structure.

(r) Related Party Transactions

Entry into (or the amendment or variation of) any related party transactions between the Company and any member of the Promoter Groups.

(s) Third Party Payments

The making of any: (i) donations above the requirements of applicable Law; and (ii) any political donations.

(t) Hedging and derivatives

The approval of any hedging policies, including with respect to foreign currency exposure, and the entry into any derivative agreements by the Company, other than in the ordinary course of business, for an amount exceeding USD 1,50,00,000 (United States Dollars one crore fifty lacs) or its equivalent.

166. For so long as the relevant Promoter Group Shareholding is at least five per cent. (5%) of the Fully Diluted Capital, copies of the monthly management information systems and such other periodic information in relation to the financials of the business conducted by the Company shall be shared with the relevant Promoter Group, subject to compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Information and inspection rights

(end of Part B)

Annexure B

Valuation Report

SSPA & CO., Chartered Accountants 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West) Mumbai – 400 058	**Drushti Desai** Registered Valuer Registration No. IBBI/RV/06/2019/10666 **Bansi S. Mehta & Co.** Chartered Accountants 3rd Floor, Metro House, Dhobi Talao, M.G. Road, Marine Lines, Mumbai – 400 020

Dated: March 27, 2022

To,

The Audit Committee, **PVR Limited** Block-A, 4th Floor, Building No.9, DLF Cyber City, Phase-II, Gurgaon – 122 002 (Haryana)	**The Audit Committee,** **INOX Leisure Limited** 5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai – 400 093

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of INOX Leisure Limited ("INOX") with PVR Limited ("PVR")

Dear Sir / Madam,

We refer to engagement letters dated 19 March 2022 of SSPA & Co., Chartered Accountants (hereinafter referred to as "SSPA") and dated 21 March 2022 of Drushti Desai (hereinafter referred to as "DD"), whereby SSPA and DD are appointed by PVR Limited (hereinafter referred to as "PVR") and INOX Leisure Limited (hereinafter referred to as "INOX") respectively, for recommendation of fair equity share exchange ratio for the proposed amalgamation of INOX with PVR.

PVR and INOX are hereinafter jointly referred to as "Companies" or "Clients" or "Valuation Subjects".

SSPA and DD are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The fair equity share exchange ratio for this report refers to number of equity shares of PVR which would be issued to the equity shareholders of INOX pursuant to the proposed amalgamation.

For the purpose of this report, we have considered the Valuation Date as March 27, 2022 ("Valuation Date")

SCOPE AND PURPOSE OF THIS REPORT

PVR Limited is an India-based multiplex company. The company is engaged in the business of movie exhibition, distribution, and allied businesses. The company distributes Hollywood, Bollywood, and regional movies through its subsidiary PVR Pictures Limited. The equity shares of PVR are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

INOX is an India-based multiplex company and it is engaged in business of movie exhibition and allied activities. The equity shares of INOX are listed on BSE and NSE.

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We understand that the management of the Companies (hereinafter referred to as "the Management") is contemplating amalgamation of INOX with PVR through a Scheme of Amalgamation (this step is hereinafter referred to as "Proposed Amalgamation").

The aforesaid restructuring is proposed under a Scheme of Amalgamation under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013 ("Proposed Restructuring").

In this connection, the Board of Directors of PVR and INOX have appointed SSPA and DD respectively, Registered Valuers, to submit a joint valuation report recommending the Fair Equity Share Exchange Ratio, for issue of PVR's equity shares to the equity shareholders of INOX for the Proposed Amalgamation (hereinafter referred to as "the Report").

We understand that the appointed date for the Proposed Amalgamation shall be the effective date of the scheme.

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Valuation Subjects and report a Fair Equity Share Exchange Ratio for the Proposed Amalgamation in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at the consensus on the Fair Equity Share Exchange Ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding off has been done in the values arrived at by the Valuers.

We have been provided with the unaudited limited reviewed financials of PVR and INOX for the nine months ended 31 December 2021. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31 December 2021 till the Report date which are not disclosed to the public.Further, we have been informed by the Company that to the best of their knowledge, material information regarding the business has been disclosed to us.
We have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation.

We have been informed that till the Proposed Amalgamation becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management:

- Annual Reports for the year ended 31 March 2021 and earlier years for PVR and INOX;





- Unaudited limited reviewed financials for nine months ended 31 December 2021 and 31 December 2020 for PVR and INOX;
- Business Plan of PVR and INOX.
- Discussions with the Management to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of the Companies;
- Other relevant information and documents for the purpose of this engagement

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using: Proprietary databases subscribed by us or our network firms
- Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arriving at valuation of Valuation Subjects in order to determine the fair equity share exchange ratio for the Proposed Amalgamation

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective engagement letters. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) Unaudited limited reviewed financials of PVR, INOX for nine months ended 31 December 2021 and (iv) other information obtained by us from time to time. We have been informed that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31 December 2021 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 December 2021 and the Report date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

SSPA & CO. CHARTERED ACCOUNTANTS REGISTERED VALUER

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A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' (or their investee companies) claim to title of assets has been made for the purpose of this Report and Companies' (or their investee companies) claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Valuation Subjects, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-

party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent. In addition, this report does not in any manner address the prices at which equity shares of the Companies will trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation.

Though the Valuers are issuing a joint report, SSPA will owe the responsibility to only to the Board of Directors of PVR and DD will owe the responsibility to only the Board of Directors of INOX who have been appointed under the terms of their respective engagement letters.

Disclosure of RV Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

SSPA & CO. REGISTERED VALUER

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SHAREHOLDING PATTERN

PVR

The issued and subscribed equity share capital of PVR as of 31 December 2021 is INR 60.95 crores consisting of 6,09,54,587 equity shares of face value of INR 10 each.
The shareholding pattern as on 31 December 2021 is as follows:

Shareholding Pattern as on 31 December 2021	No. of Shares	% Shareholding
Promoter & Group	1,03,73,761	17.02%
Public	5,05,80,826	82.98%
Grand Total	**6,09,54,587**	**100.0%**

Source: Management

After 31 December 2021 till the Valuation Date, 42,000 equity shares have been allotted on exercise of Employee Stock Options.

INOX

The issued and subscribed equity share capital of INOX as of 31 December 2021 (and the Valuation Date) is INR 122.33 crores consisting of 12,23,39,094 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on Valuation Date	No. of Shares	% Shareholding
Promoter & Promoter Group	5,38,74,509	44.04%
Public	6,83,17,084	55.84%
Non Promoter-Non Public	1,47,501	0.12%
Grand Total	**12,23,39,094**	**100.0%**

Source: Management

Parag Shamji Ved

Drushti Rahul Desai

APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO

The Proposed Amalgamation contemplates the amalgamation of INOX with PVR. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation of INOX with PVR would require determining the relative value of equity shares of PVR and of INOX. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Amalgamation and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by SSPA and DD is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of the amalgamation of INOX with PVR would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purposes of recommending the fair equity share exchange ratio of equity shares it is necessary to arrive at a final value for each Valuation Subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Valuation Subjects, but at their relative values to facilitate the determination of the fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations.

While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done.

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In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following fair equity share exchange ratio for the Proposed Amalgamation of INOX with PVR:

3 (Three) equity shares of PVR of INR 10/- each fully paid up for every 10 (Ten) equity shares of INOX of INR 10/- each fully paid up.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation per se or accounting, legal or tax matters involved in the Proposed Amalgamation.

Respectfully submitted, **For SSPA & Co.** **Chartered Accountants** ICAI Firm Registration No: 128851W IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126 Parag Shamji Ved Digitally signed by Parag Shamji Ved Date: 2022.03.27 10:51:10 +05'30' SSPA & CO CHARTERED ACCOUNTANTS REGISTERED VALUER **PARAG VED, Partner** ICAI Membership No. 102432 Registered Valuer No.: IBBI/RV/06/2018/10092 UDIN: 22102432AFSFTM4125 Place: Mumbai Date: 27th March 2022	Respectfully submitted, **DRUSHTI R. DESAI** Registered Valuer Registration Number: IBBI/RV/06/2019/10666 Drushti Rahul Desai Digitally signed by Drushti Rahul Desai Date: 2022.03.27 11:02:13 +05'30' DRUSHTI RAHUL DESAI REGISTERED VALUER **DRUSHTI R. DESAI** UDIN:22102062AFSFVW9099 Place: Mumbai Date: 27th March 2022

Annexure 1A - Approach to Valuation – SSPA & CO.

For the purpose of valuation, generally following approaches can be considered, viz,

(a) the 'Cost' approach;

(b) the 'Market' approach; and

(c) the 'Income' approach

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

Cost Approach

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost. In the present case, the business of PVR and of INOX are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

Market Approach

In the present case, the equity shares of both PVR and of INOX are listed and frequently traded on recognized stock exchanges. Therefore, we have thought fit to use Market Price Method for valuation of equity shares of PVR and INOX under Market Approach.

Market Price Method

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

As mentioned above, the equity shares of PVR and of INOX are listed on recognized stock exchanges. The value of equity shares of PVR and of INOX under this method is determined considering the share prices of PVR and INOX on NSE over an appropriate period.

Income Approach

Under Income Approach, equity shares of PVR and of INOX are valued using Discounted Cash Flow ('DCF') Method.

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

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WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective Companies.

To the value so arrived, appropriate adjustments have been made for loan funds, value of investments, cash and cash equivalents and money to be received on exercise of stock options, to arrive at the equity value.

The value as arrived above is divided by the diluted / outstanding number of equity shares to arrive at the value per equity share of PVR and of INOX.

Recommendation of Fair Equity Share Exchange Ratio:

Our exercise is to work out relative value of equity shares of PVR and of INOX to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

As mentioned above, we have considered a combination of Market Approach and Income Approach for arriving at the relative value per equity share of PVR and of INOX. The values under each of the approaches is given in the table below:

Valuation Approach	INOX (A)		PVR (B)	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach*	NA	NA	NA	NA
Income Approach	628.01	50%	1,837.00	50%
Market Approach	443.68	50%	1,692.25	50%
Relative Value per Equity Share	**535.85**		**1,764.63**	
Fair Equity Share Exchange Ratio (A:B) (Rounded off)	**1 : 0.3**			

NA = Not Applied / Not Applicable

**Since, the business of INOX and PVR are both intended to be continued on a 'going concern basis' and there is no intention to dispose off the assets, therefore the Asset (Cost) Approach is not adopted for the present valuation exercise*

Parag Shamji Ved

Drushti Rahul Desai

Annexure 1B- Approach to Valuation - DD

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects I have considered the valuation base as 'Fair Value'. My valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. I have given due cognizance to the same in carrying out the valuation exercise.

IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e. it includes valuation of equity shares).

IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

Each of the above approaches are discussed in the following paragraphs.

Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time. Equity shares of PVR and INOX are listed on NSE and BSE and are frequently traded. I have determined the market price of shares of INOX and PVR based on weighted average price on NSE over a period of three months prior to the Valuation Date.

Comparable Companies Multiple Method ("CCM")

This method involves valuing an asset based on market multiple of comparable companies as related to earnings, assets etc.

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Under the Comparable Companies Multiple Method, I have computed the fair value based on the profits of the Companies. I have valued INOX and PVR by applying EV/EBITDA multiples to its EBITDA as of March 31, 2020 considering the impact of the Covid-19 pandemic in FY 20-21 and FY 21-22 on the sector in which the Valuation Subjects operate.

Income Approach

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

I have used this approach for valuation of shares of PVR and INOX for which forecasts were made available to me by the Managements.

Cost Approach:

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance.

Fair Valuation:

I have arrived at the fair value of equity shares of PVR and INOX by applying equal weights to the value derived under CCM and Market Price Method. The value for CCM is derived under market approach based on EV/EBITDA Multiple.

Parag Shamji Ved — Digitally signed by Parag Shamji Ved, Date: 2022.03.27 [illegible]:18 +05'30'

Drushti Rahul Desai — Digitally signed by Drushti Rahul Desai, Date: 2022.03.27 11:03:[illegible] +05'30'

The computation of fair equity share exchange ratio for amalgamation of INOX with PVR by DD is tabulated below:

Valuation Approach	INOX (A)		PVR (B)	
	Value per Share of INOX (INR)	Weight	Value per Share of PVR (INR)	Weight
Market Approach				
Comparable Companies Multiple Method				
Market Approach based on EV/EBITDA Multiple (i)	489.5	25%	1620.3	25%
Market Price Method (ii)	425.8	25%	1684.2	25%
Income Approach based on DCF Method (iii)	596.3	50%	1840.0	50%
Cost Approach*	NA	NA	NA	NA
Relative Value per Share (Weighted Average of (i),(ii) and (iii)	526.9		1746.1	
Fair Equity Share Exchange Ratio (A:B) (Rounded)	**1:03**			

NA stands for Not Appliable

** As mentioned under the Cost Approach, in a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, is of greater importance, with the values arrived at on the net assets basis being of limited relevance.*

SSPA & CO. REGISTERED VALUERS CHARTERED ACCOUNTANTS
Parag Shamji Ved
Digitally signed by Parag Shamji Ved
Date: 2022.03.27 10:52:33 +05'30'

DRUSHTI RAHUL DESAI REGISTERED VALUER
Drushti Rahul Desai
Digitally signed by Drushti Rahul Desai
Date: 2022.03.27 11:04:16 +05'30'

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No: IBBI/RV-E/05/2021/155
14th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West)
Mumbai 400 028

Tel.: +91 22 6192 0000
Fax: +91 22 6192 1000
ey.com

Dated: 27 March 2022

To,

The Audit Committee / The Board of Directors / The Committee of Independent Directors,

INOX Leisure Limited
901/902, 9th Floor, Viraj Towers,
Next to Andheri Flyover,
Western Express Highway,
Andheri (East), Mumbai – 400 093,
Maharashtra, India

Sub: Fairness opinion on the equity share exchange ratio recommended by the independent valuer for proposed merger of INOX Leisure Limited into PVR Limited

Dear Sir / Madam,

We refer to our engagement letter whereby Ernst & Young Merchant Banking Services LLP (hereinafter referred to as "EY" or "we" or "us" or "Fairness Opinion Provider") was appointed by INOX Leisure Limited ("INOX" or "Client" or "you") to provide a fairness opinion on the equity share exchange ratio recommended by the independent valuer for the proposed merger of INOX into PVR Limited ("Proposed Merger").

INOX and PVR Limited ("PVR") hereinafter shall be collectively referred to as the "Companies".

The fair equity share exchange ratio for this report refers to number of equity shares of face value of INR 10/- each of PVR, which would be issued to the equity shareholders of INOX in lieu of number of equity shares of face value of INR 10/- each of INOX held by them, pursuant to the Proposed Merger.

Our deliverable for this engagement would be a fairness opinion report ("Fairness Opinion Report" or "Report").

For the purpose of this Report, we have considered the Valuation Date as 27 March 2022 ("Valuation Date").

SCOPE AND PURPOSE OF THIS REPORT

INOX Leisure Limited is engaged in operating and managing multiplexes and cinema theatres and allied activities in India. The equity shares of INOX are listed on the BSE and NSE.

PVR Limited is in the business of operating and managing multiplex theatres in India and Sri Lanka, and in-cinema sale of food & beverages. The equity shares of PVR are listed on the BSE and NSE.

We understand that Board of Directors of the Companies are contemplating a merger of INOX into PVR under a Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 and other provisions of the Companies Act, 2013, as may be applicable.

The shareholders of INOX would receive equity shares of PVR of face value of INR 10 each fully paid up in exchange of their equity shares of INOX of face value of INR 10 each fully paid up, at a share exchange ratio recommended by the independent valuer Ms. Drushti Desai, Registered Valuer (hereinafter referred to as "Independent Valuer"). In this connection, the Board of Directors of INOX has engaged EY to submit a report on fairness opinion on the equity share exchange ratio as recommended by Independent Valuer before the Audit Committee / Board of Directors of INOX ("Purpose").

We understand that the appointed date for the Proposed Merger shall be the effective date of the scheme or such other date as may be mutually agreed between the Companies.

The scope of our services is to issue a Fairness Opnion Report on the equity share exchange ratio recommended by the Independent Valuer for Proposed Merger.

We have been provided with the unaudited financial statements of the Companies for nine months ended 31 December 2021. We have taken into consideration the market parameters till Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies have been disclosed to us.

We have been informed that:

a) There would not be any capital variation in the Companies till the Proposed Merger becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies;

   In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / or similar corporate actions after the date of the Report but before the Proposed Merger becomes effective, the issue of shares pursuant to the equity share exchange ratio recommended by the Independent Valuer shall be adjusted accordingly to take into account the effect of any such corporate actions.

b) Till the Proposed Merger becomes effective, neither Companies would declare any substantial dividends having materially different yields as compared to past few years.

We have relied on the above for the purpose of providing Fairness Opinion Report for the Proposed Merger.

This Report is our deliverable for the above engagement.

The Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
The Report has been issued only for the purpose of facilitating the Proposed Merger and should not be used for any other purpose.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtain the following information about the Companies:

- Independent Valuer's report titled "Recommendation of fair equity share exchange ratio for the proposed Merger of INOX Leisure Limited with PVR Limited" dated 27 March 2022
- Draft Scheme of Amalgamation for the Proposed Merger
- Annual reports of the Companies for years ended 31 March 2017 to 31 March 2021
- Unaudited financials (balance sheet and profit and loss account along with schedules) of INOX and PVR for nine months ended 31 December 2020 and nine months ended 31 December 2021
- Financial projections of the Companies from 1 January 2021 to 31 March 2025 (It includes forecasts of profit and loss statements, capital expenditure and working capital requirements)
- Number of equity shares of the Companies as on the Valuation Date
- Details of Employee Stock Options of the Companies outstanding as at the Valuation Date
- Background information regarding the Companies provided through emails or during discussions

During the discussions with the management of Companies, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client have been provided with the opportunity to review the draft report (excluding the equity share exchange ration proposed by the Independent Valuer and the fairness opinion on the recommended equity share exchange ratio by the Independent Valuer for the Proposed Merger) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information
- Used data available in public domain related to the Companies and its peers
- Discussions (physical/over call) with the management of the Companies to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance
  - Understand the assumptions and the basis of key assumption used by the management of the Companies in developing projections
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation
  - Analysis of key trends and valuation multiples of comparable companies/comparable transactions using proprietary databases subscribed by us or our network firms
- Reviewed the equity share exchange ratio arrived by the Independent Valuer along with supporting valuation workings and had discussions to seek clarifications
- Undertook alternative calculations and analysis based on internationally accepted valuation methodology/(ies) as considered appropriate by us.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of fairness opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this fairness opinion report is addressed should read the basis upon which the Report has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this opinion can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The fairness opinion work has been performed on the Independent Valuer's report on recommendation of equity share exchange ratio for the Proposed Merger and provisional unaudited consolidated balance sheet of the Companies provided by the management of the Companies as at 31 December 2021.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Companies, their directors, employees or agents.

The Client/owners and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable single equity share exchange ratio. The final responsibility for the determination of the equity share exchange ratio at which the Proposed Merger shall take place will be with the Board of Directors of the Client who should take into account other factors such as their own assessment of the Proposed Merger and input of other advisors.

We have assumed that the merger will be consummated on the terms set forth in the draft Scheme and that the final version of the Scheme will not change in any material respect from the draft version we have reviewed for the purpose of this opinion.

EY is not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the fair value of the Companies.

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management of the Companies.

The COVID-19 (SARS-CoV-2) ("Coronavirus" or "Virus" or "Covid") is presenting potentially significant impacts upon economic activity and certain businesses. At the Valuation Date, the Covid crisis is still ongoing and the future impact of the Coronavirus was not capable of being qualitatively or quantitatively assessed at this time. For carrying out the valuation, we have factored the impact of Covid in the valuation based on the information available till the Valuation Date, and based on our understanding of the likely impact on the Companies. However, this should not be considered as an accurate assessment of the future impact of the COVID-19 on the Companies, or any prediction regarding the future course of events that would arise due to the Covid crisis.

The Report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this

report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

The fairness opinion is governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the Report is not contingent upon the results reported.

We owe responsibility to only to the Client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved. Accordingly, our conclusion will not necessarily be the value at which actual transaction will take place.

We have also relied on data from external sources to conclude the fairness opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.



CAPITAL STRUCTURE

INOX Leisure Limited

The number of issued and subscribed equity shares of INOX is 12,23,39,094 as at Valuation Date. The shareholding pattern of INOX as at Valuation Date is as follows:

Particulars	No. of shares held	% holding
Promoter & Group	5,38,74,509	44.0
Public	6,83,17,084	55.8
Employee benefit trust	1,47,501	0.1
Total	**12,23,39,094**	**100.0**

Source: Management of INOX

PVR Limited

The number of issued and subscribed equity shares of PVR is 6,09,96,587 as at Valuation Date. The shareholding pattern of PVR as at Valuation Date is as follows:

Particulars	No. of shares held	% holding
Promoter & Group	1,03,73,761	17.0
Public	5,06,22,826	83.0
Total	**6,09,96,587**	**100.0**

Source: Management of PVR

VALUER'S RECOMMENDATION

The Independent Valuer has recommended the following equity share exchange ratio for the Proposed Merger:

- 3 (Three) equity shares of PVR Limited of ₹10/- each fully paid-up for every 10 (Ten) equity shares of INOX Leisure Limited of ₹10/- each fully paid-up

OUR OPINION

Based on our independent calculation and on consideration of all the relevant factors and circumstances, we believe that the equity share exchange ratio as recommended by the Independent Valuerin our opinion is fair to the equity shareholders of INOX Leisure.

It should be noted that we have examined only the fairness of the equity share exchange ratio as recommend by the Independent Valuer for the Proposed Merger from financial perspective only and have not examined any other matter including economic rationale of the transfer per se or accounting and tax matters involved in the Proposed Merger.

Respectfully submitted,
Ernst & Young Merchant Banking Services LLP





Parag Mehta
Partner
Place: Mumbai
Date: 27 March 2022

Annexure C2

CONFIDENTIAL

Date: March 27, 2022

To
The Board of Directors,
PVR Limited
61, Basant Lok, Vasant Vihar,
New Delhi, Delhi – 110057
India

Dear Members of the Board:

I. Engagement Background

We understand that the Board of Directors of PVR Limited ("PVR" or the "Transferee Company") and INOX Leisure Limited ("INOX" or the "Transferor Company") are considering a merger of INOX into PVR. The proposed merger is to be carried out pursuant to a Scheme of Amalgamation ("Scheme") under the relevant sections of the Companies Act, 2013, as may be applicable.

We understand from the management of PVR that, pursuant to the proposed merger, the equity shareholders of INOX will be issued equity shares in PVR as consideration for their respective shareholding in INOX. The terms and conditions of the proposed merger are more fully set out in Draft Scheme shared with us on 23rd March 2022 ("Draft Scheme"), the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We further understand that the share exchange ratio for the proposed transaction has been arrived at based on the joint valuation report dated 27th March 2022 prepared by SSPA & Co. and Drushti Desai (the "Valuers"), who have been independently appointed for this exercise by PVR and INOX respectively.

Based on our perusal of the valuation report dated 27th March 2022 prepared by the Valuers, we understand that it has been proposed that pursuant to the amalgamation of INOX into PVR, for every 10 (*ten*) fully paid up equity shares of the face value of INR 10 each held by the shareholders of INOX, PVR shall issue and allot 3 (*three*) fully paid up equity shares of the face value of INR 10 each of PVR (hereinafter referred to as the "Share Exchange Ratio")

In connection with the aforesaid, you requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Exchange Ratio, as proposed by the Valuers, from a financial point of view, to the shareholders of PVR.

II. Basis of Opinion

The rationale for the Scheme as shared with us by the PVR's management is based on the amalgamating companies and their respective shareholders, employees, creditors and other stakeholders benefiting from the following advantages:

- pooling of resources and creating better synergies;
- better administration and cost reduction (including reduction in administrative and other common costs);

- create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, product diversification and expanded reach with increased ability to growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies amongst others;
- provide material realisable cost and revenue synergies for the benefit of the amalgamating companies; and
- optimal utilisation of resources and economies of scale resulting in improved efficiencies especially in the wake of Covid-19 and the growth of the digital OTT platforms, which have both impacted the film exhibition industry at large.

Some key details related to each of the aforesaid companies is as under –

INOX is a public company, limited by shares, incorporated under the Companies Act, 1956 and has its registered office at 5th Floor, Viraj Towers, near Andheri Flyover, Western Express Highway, Andheri (East) Mumbai 400 093, India. The equity shares of INOX are listed on the BSE Limited and the National Stock Exchange of India Limited. INOX is engaged inter alia in the operating and managing multiplexes and cinema theatres with approximately 675 screens in 160 multiplexes across India (as of March 2022).

PVR is a public company, limited by shares, incorporated under the Indian Companies Act, 1956 and has its registered office at 61, Basant Lok, Vasant Vihar, New Delhi – 110057, India. The equity shares of PVR are listed on the BSE Limited and the National Stock Exchange of India Limited. PVR is engaged, inter alia, in the business of movie exhibition, distribution, and production. It operates 866 screens in 180 cinemas in India and Sri Lanka.

The key features of the Scheme provided to us through the Draft Scheme are as under:

1. With effect from the Appointed Date (as defined in the Draft Scheme) and upon the scheme becoming effective, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern
2. As consideration for the merger of INOX into PVR, PVR shall issue and allot equity shares to the equity shareholders of INOX proportionate to their holding in INOX
3. PVR shares to be issued and allotted by PVR in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of the PVR and shall rank *pari passu* in all respects and shall have the same rights attached to the then existing equity shares of PVR
4. Upon the coming into effect of the Scheme, INOX shall stand dissolved without being wound up
5. Share Exchange Ratio is based on the joint valuation report dated 27th March 2022 submitted by SSPA & Co. and Drushti Desai.

We have relied upon the Draft Scheme and taken the abovementioned key features of the scheme (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by PVR and INOX including the draft valuation report prepared by the Valuers and the Draft Scheme.

In connection with this Opinion, we have:

(i) reviewed the Draft Scheme and the valuation report dated 27th March 2022 prepared by the Valuers;

(ii) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;

(iii) reviewed certain historical business and financial information relating to each of the relevant entities, as provided by the respective companies, and sought certain clarifications with respect to the same;

(iv) considered publicly available research on INOX and PVR as available with us as at the date hereof;

(v) held discussions with the Valuers, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations;

(vi) sought various clarifications from the respective senior management teams of the relevant companies;

(vii) reviewed historical stock prices and trading volumes of PVR's and INOX's shares on BSE & NSE

(viii) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon the Transferee Company and the Transferor Company assurances that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of PVR and INOX, and / or their subsidiaries/affiliates. In particular, we do not express any opinion as to the value of any asset of PVR and INOX, and / or their subsidiaries/affiliates, whether at current time or in the future. No investigation of PVR's and INOX's claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of PVR and / or INOX and / or their subsidiaries/affiliates under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where equity shares of PVR are being issued as consideration to the shareholders of INOX, it is not the absolute per share value that is important for framing an opinion but the relative per share value of PVR vis-à-vis per share value of INOX.

We have assumed, with the Transferee Company's consent, that the scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Transferee Company, Transferor Company and / or their relevant subsidiaries/ affiliates and their respective shareholders. We have assumed, at the directions of the Transferee Company that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Transferee Company's management that the scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Draft Scheme (other than the Share Exchange Ratio, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not, participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of PVR. Our analysis relates to the relative values of PVR and INOX. However, the actual transaction value may be significantly different from the result of our analysis and would depend on a number of factors, including the negotiating ability and motivations of the respective buyer and seller. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of the Transferee and/or the Transferor Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Transferee Company to effect the proposed transaction, the relative merits of the proposed transaction as compared to any other alternative business strategy, the effect of the proposed transaction on the Transferee Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of PVR's shares post completion of the proposed transaction. The Transferee Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the proposed transaction. Our Opinion is necessarily based only upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of PVR and INOX, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the scheme on PVR, INOX and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, Governmental investigation or other contingent liabilities to which the Transferee Company, Transferor Company and/or their subsidiaries/affiliates, are/or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events

occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the scheme other than the fairness, from a financial point of view, of the Share Exchange Ratio proposed by the Valuers, to the shareholders of PVR.

While we have provided our recommendation as to the fairness of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the merger shall take place will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the merger.

We may have in the past provided, and may currently or in the future provide, investment banking services to the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates that are unrelated to the proposed scheme, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Transferee Company, Transferor Company and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of the Transferee Company, Transferor Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person/party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Transferee Company (in its capacity as such) in connection with its consideration of the scheme and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed scheme. This document is subject to the laws of India.

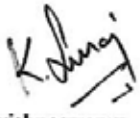
Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the scheme or any matter related thereto.

IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Exchange Ratio, as proposed by the Valuers, is fair to the shareholders of PVR from a financial point of view.

Very truly yours,

For Axis Capital Ltd.



Suraj Krishnaswamy,
Executive Director, Axis Capital Limited

Annexure D1

DCS/AMAL/TL/IP/2376/2022-23 **"E-Letter"** **June 20, 2022**

The Company Secretary,
INOX LEISURE LTD.
5th Floor, Viraj Towers, Next to Andheri Flyover,
Western Express Highway, Andheri (East),
Mumbai, Maharashtra, 400093

Dear Sir,

Sub: Observation Letter regarding the Scheme of Amalgamation of INOX LEISURE LIMITED with PVR LIMITED and their Respective Shareholders and Creditors

We are in receipt of the draft Scheme of Amalgamation filed by INOX LEISURE LTD as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated June 20, 2022, has inter alia given the following comment(s) on the draft scheme of Amalgamation:

a) **"Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and Shareholders, while seeking approval of the scheme."**

b) **"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges."**

c) **"Company shall ensure the compliance with the SEBI Circulars issued from time to time."**

d) **"The entities involved in the scheme shall duly comply with various provisions of the Circular."**

e) **"Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f) **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

g) **"Company is advised that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."**

h) **"Company is advised that the proposed Equity Shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."**

i) **"Company is advised to disclose the submissions made by the Company to SEBI/Stock Exchanges in the explanatory statement to the shareholders."**

j) **"Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

k) **"Company to ensure that no changes to the draft Scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

l) **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company obliged to bring the observations to the notice of Hon'ble NCLT."**

m) **"Company is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

n) **"It is to be noted that the petitions are filed by the Company before Hon'ble NCLT after processing and communication of comments/observations on draft Scheme by SEBI/Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities. Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Manager

Annexure D2

National Stock Exchange Of India Limited

Ref: NSE/LIST/30592_II June 21, 2022

The Company Secretary & Compliance Officer
INOX Leisure Limited
5th Floor, Viraj Towers,
Western Express Highway,
Andheri (East), Mumbai-400 093

Kind Attn.: Mr. Parthasarathy Iyengar

Dear Sir,

Sub: Observation Letter for Draft Scheme of Amalgamation of Inox Leisure Limited (Transferor Company) into and with the PVR Limited (Transferee Company) and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Amalgamation of Inox Leisure Limited (Transferor Company) into and with the PVR Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated March 30, 2022.

Based on our letter reference no. NSE/LIST/ /30592_I dated May 19, 2022 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23,2021 for comments on the Draft Scheme of Arrangement, kindly find following comments on the draft scheme:

a. *Company shall ensure disclosure of all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*

c. *The Companies involved in the scheme shall duly comply with various provisions of the Circular.*

d. *Company shall ensure that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

f. *Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to the shareholder.*

g. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in a demat form only.*

h. *Company shall ensure to disclose the submissions made by the Company to SEBI/ Stock Exchanges in the explanatory statement to the shareholders.*

i. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

j. *Company shall ensure that no changes in the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

k. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*

l. *Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchanges. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities. The validity of this "Observation Letter" shall be six months from June 21, 2022, within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

Annexure E1

May 3, 2022

To,
BSE Limited
P.J. Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 532706

Sub: **Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the Scheme of Amalgamation of INOX Leisure Limited ("Company" / "Transferor Company") with PVR Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").**

Ref: **Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 as amended from time to time ("SEBI Master Circular").**

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the Listing Regulations with BSE Limited ("BSE") on March 30 2022.

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. April 5 2022, has expired on April 27 2022, accordingly, we attach herewith a 'Report on Complaints', as **Annexure - I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://inoxmovies.com/, as per requirement of the aforementioned said SEBI Master Circular.

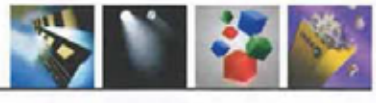
We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

Thanking You

Yours faithfully,
For and on behalf of INOX Leisure Limited

Vishav Sethi
Company Secretary & Compliance Officer

INOX Leisure Limited MUMBAI



Annexure – I

COMPLAINTS REPORT

Period of Complaints: April 5, 2022 to April 27, 2022

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

PART B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved / Pending)
– NOT APPLICABLE –			

For and on behalf of INOX Leisure Limited

Vishav Sethi
Company Secretary & Compliance Officer

INOX Leisure Limited MUMBAI

Annexure E2

May 3, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051
SYMBOL: INOXLEISUR

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the Scheme of Amalgamation of INOX Leisure Limited ("Company" / "Transferor Company") with PVR Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").

Ref: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021 as amended from time to time ("SEBI Master Circular").

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the Listing Regulations with National Stock Exchange of India Limited ("**NSE**") on March 30 2022.

As per Para I(A)(6) of the SEBI Master Circular, the Company is inter-alia required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. April 11 2022, has expired on May 2 2022, accordingly, we attach herewith a 'Report on Complaints', as **Annexure - I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://inoxmovies.com/, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI Circulars.

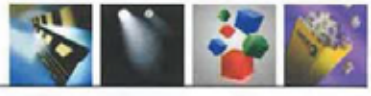
Thanking you.

Yours faithfully,

For and on behalf of INOX Leisure Limited

Vishav Sethi
Company Secretary & Compliance Officer

INOX Leisure Limited MUMBAI



Annexure – I

COMPLAINTS REPORT

Period of Complaints: April 12, 2022 to May 2, 2022

PART A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

PART B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved / Pending)
– NOT APPLICABLE –			

For and on behalf of INOX Leisure Limited

Vishav Sethi
Company Secretary & Compliance Officer

INOX Leisure Limited MUMBAI

Annexure F

27th March, 2022

To,

BSE Limited
Sir Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Security code: 532706

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Symbol: INOXLEISUR

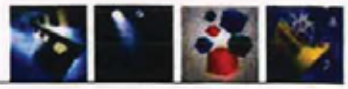
Dear Sir/ Madam,

SUB: Compliance report in connection with application filed for approval under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) for the proposed Scheme of Amalgamation of INOX Leisure Limited ("Transferor Company" or "Company") with PVR Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("Scheme")

It is hereby certified that the draft scheme of arrangement involving INOX Leisure Limited and PVR Limited does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

Sl.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted	Not applicable, as scheme does not involve any unlisted company
(c)	Para (I)(A)(4) (a)	Submission of Valuation	Complied
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with	Complied

INOX Leisure Limited MUMBAI



Sl.	Reference	Particulars	Remarks
(e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Requirement of obtaining approval of majority of public shareholders of the company is not applicable to the present Scheme. The company undertakes to provide facility of e-voting to its shareholders, whilst approving the Scheme

Company Secretary

Director
Siddharth Jain

Certified that the transactions / accounting treatment provided in the draft scheme of amalgamation involving INOX Leisure Limited and PVR Limited are in compliance with all the Accounting Standards applicable to a listed entity.

Chief Financial Officer

Director
Siddharth Jain



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INOX LEISURE LIMITED AT ITS MEETING HELD ON 27TH MARCH, 2022 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF INOX LEISURE LIMITED WITH PVR LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

1. Background

1.1. The Board of Directors of INOX Leisure Limited ("**Board**") at its meeting held on 27th March 2022, have approved the Scheme of Amalgamation of INOX Leisure Limited ("**Company**" or "**Transferor Company**") with PVR Limited ("**Transferee Company**") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.4. Under the Scheme it is proposed to amalgamate the Company with the Transferee Company.

1.5. The following documents were, *inter alia,* presented before the Board by the Company Secretary of the Company:

(a) Draft Scheme;

(b) Joint share entitlement ratio report dated March 27, 2022 issued by Ms. Drushti R. Desai, Registered Valuer, Bansi S. Mehta & Co., Chartered Accountants (Registration No. IBBI/RV/06/2019/10666) and M/s. SSPA & Co. (Registration No. IBBI/RV-E/06/2020/126), Registered Valuer ("**Share Entitlement Ratio Report**"), describing the methodology adopted by them in arriving at the share entitlement ratio;

(c) Fairness Opinion dated March 27, 2022 issued by M/s. Ernst & Young Merchant Banking Services LLP (Registration No. IBBI/RV-E/05/2021/155), an independent SEBI registered Merchant Banker ("**Fairness Opinion**"), providing an opinion on the share entitlement ratio specified in the Share Entitlement Ratio Report;

(d) Certificate dated 27 March 2022, issued by M/s. Kulkarni & Company, the Statutory Auditors of the Company, confirming the accounting treatment prescribed in the Scheme;

(e) Undertaking on non-applicability of conditions specified in Paragraph 10(b) read with Paragraph 10(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Master Circular**") and certificate issued by M/s. Kulkarni & Company, Chartered Accountants, Statutory Auditors of the Company certifying the said undertaking;

(f) Report dated 27th March 2022 of the Audit Committee of the Company; and

(g) Report dated 27th March 2022 of the Committee of the Independent Directors of the Company.

2. Share Entitlement Ratio Report | Share Entitlement Ratio

2.1. The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

*3 equity shares of INR 10 (Indian Rupees Ten) each of the Transferee Company ("**Transferee Company New Equity Shares**"), credited as fully paid up, for every 10 equity share of INR 10 (Indian Rupees Ten) each of the Transferor Company.*

The Share Entitlement Ratio Report and the Fairness Opinion have been duly considered by the Board, the Board has come to the conclusion that share entitlement ratio specified in the Scheme is fair and reasonable.

2.2. The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respects with existing equity shares of the Transferee Company after the Effective Date, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto.

2.3. No special valuation difficulties were reported.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company.

3.1. In consideration for the amalgamation of the Company with the Transferee Company, the shareholders of the Company as on the Record Date (*as defined in the Scheme*) shall receive equity shares of the Transferee Company;

3.2. Upon the Scheme becoming effective:

(a) the Company shall be dissolved without being wound up and the shareholders of the Company shall become shareholders of the Transferee Company;

(b) Upon the Scheme becoming effective, and in addition to the existing promoters of the Transferee Company, GFL Limited and INOX Infrastructure Limited, will be classified as the 'Promoters' of the Transferee Company. Further, Mr. Pavan Kumar Jain being appointed as Chairman and Mr. Siddharth Jain, being appointed as Director of the Transferee Company and getting certain special management rights of the Transferee Company, will be classified as 'Promoters'/ 'Promoter Group' of the Transferee Company upon the Scheme becoming effective; and

(c) There will be no change in the economic interest of the shareholders of the Company, before and after Scheme.

3.3. After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and the National Stock Exchange of India Limited.

4. Effect of the Scheme on the KMPs of the Company

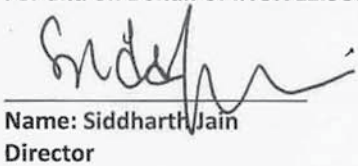
4.1. None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. Other than as disclosed in the Scheme, pursuant to the effectiveness of the Scheme, the KMPs of the Company will become employees of the Transferee Company.

4.2. Upon effectiveness of the Scheme, the KMPs of the Company holding employee stock options will be issued and allotted stock options of the Transferee Company as per its new employee stock option plan or existing employee stock option plan in terms of the Scheme.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of INOX LEISURE LIMITED



Name: Siddharth Jain
Director
DIN: 00030202

Place: Mumbai
Date: 27 March 2022

REPORT UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF PVR LIMITED AT ITS MEETING HELD ON 27th MARCH 2022 AT BLOCK A, 4TH FLOOR BUILDING NO. 9A DLF CYBER CITY PHASE-III, GURUGRAM -122002, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF INOX LEISURE LIMITED INTO AND WITH PVR LIMITED ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF PVR LIMITED.

1. **Background**

1.1 The Board of Directors ("**Board**") of PVR Limited ("**Transferee Company**") at its Board Meeting held on March 27, 2022 has approved the draft of the scheme of amalgamation of INOX Leisure Limited ("**Transferor Company**") into and with the Transferee Company ("**Scheme of Amalgamation**") in accordance with Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder and other relevant provisions under applicable laws (Transferor Company and Transferee Company collectively referred to as the "**Companies**").

1.2 While deliberating on the Scheme, the Board of the Transferee Company had *inter alia* considered the following:

(a) draft Scheme of Amalgamation;

(b) the draft merger cooperation agreement to be executed between the Transferor Company, the Transferee Company, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar to provide for the manner of effecting the Proposed Amalgamation;

(c) the joint valuation report dated March 27, 2022 issued by M/s. SSPA & Co., Chartered Accountants (IBBI Registration Number: IBBI/RV-E/06/2020/126) being the registered valuer and Drushti Desai, registered valuer at Bansi Mehta & Co. (IBBI Registered Registration Number: IBBI/RV/06/2019/10666), recommending the fair equity share exchange ratio ("**Joint Valuation Report**");

(d) the fairness opinion dated March 27, 2022 from Axis Capital Limited, the SEBI registered category – I merchant banker;

(e) the draft of the certification to be issued by BSR & Co. LLP (ICAI Firm Registration Number:101248W/W-100022), the statutory auditor of the Company pursuant to paragraph I.A.5 of Annexure I of the SEBI Circular, certifying that the accounting treatment specified in the Scheme is in compliance with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the applicable accounting standards and other generally accepted accounting principles in India read with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Circular;

PVR LIMITED PVR

(f) the draft of the management undertaking to be issued by the Transferee Company in relation to the non-applicability of paragraph I.A.9(b) of Annexure I of the Securities and Exchange Board of India circular dated 10 March 2017 bearing reference number CFD/DIL3 /CIR/2017/21 ("**SEBI Circular**");

(g) the draft of the certification to be issued by BSR & Co. LLP (ICAI Firm Registration Number:101248W/W-100022), the statutory auditor in relation to the non-applicability of paragraph I.A.9(b) of Annexure I of the SEBI Circular;

(h) copy of the report of the audit committee and Independent Directors dated March 27 2022 respectively, recommending the Scheme to the board of directors of the Transferee Company;

(i) the draft of the binding term sheet to be entered into amongst the Transferee Company, the Transferor Company, the present promoters of the Transferor Company, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli (being a promoter of the Transferee Company) and Mr. Sanjeev Kumar (being a promoter of the Transferee Company) (collectively, "Parties"), to establish the inter-se rights amongst the Parties in the resulting company; and

(j) other relevant presentations, reports, documents and information placed before the Board.

1.3 After considering the documents referred above, the Board of the Transferee Company approved the draft Scheme of Amalgamation.

1.4 As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the Transferee Company explaining the effect of the compromise on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties, needs to be circulated to the members or class of members and creditors or class of creditors, as the case may be, for the meeting of the members or class of members or creditors or class of creditors, as the case may be, along with the notice convening such meeting.

1.5 Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board of the Transferee Company at its meeting held on March 27, 2022 took on record the following impact of the Scheme of Amalgamation on the shareholders, KMPs, promoters and non-promoter shareholders of the Transferee Company. In the opinion of the Board of the Transferee Company, the Scheme of Amalgamation will be advantageous and beneficial to the Transferee Company, its shareholders and other stakeholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable.

2. **Valuation**

2.1 As per the Joint Valuation Report and the Scheme of Amalgamation, the share exchange ratio ("**Share Exchange Ratio**") shall be as follows:

PVR LIMITED PVR

"For every 10 fully paid up equity shares of face value of Rs. 10/- each held in the Transferor Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Transferor Company shall be issued 3 equity shares of face value of Rs. 10/- each credited as fully paid up in the Transferee Company."

2.2 There is no mention in the valuation report of any special difficulties faced in the valuation.

3. **Effect of the Scheme on Shareholders (Promoter and Non-Promoter Shareholders) of the Transferee Company**

3.1 In connection with the effect of the Scheme of Amalgamation on the shareholders of the Transferee Company, the equity shares of the Transferee Company as on the Record Date (as defined in the Scheme of Amalgamation) shall be issued to the eligible shareholders of the Transferor Company as per the Share Exchange Ratio (as set out at paragraph 2.1 above). This will result in an expanded capital base for the Transferee Company.

3.2 The proposed Scheme of Amalgamation does not entitle the promoter/promoter group and the related parties, associates and subsidiaries of the promoter/promoter group of the Transferee Company to any additional shares.

a) As far as the existing promoters of the Transferee Company are concerned, they will continue to be the promoters of the Transferee Company. Upon the Scheme becoming effective, and in addition to the existing promoters of the Transferee Company, GFL Limited and INOX Infrastructure Limited, will be classified as the 'Promoters' of the Transferee Company. Further, Mr. Pavan Kumar Jain and Mr. Siddharth Jain, being appointed as directors of the Transferee Company and getting certain special management rights of the Transferee Company, will be classified as 'Promoters'/'Promoter Group' of the Transferee Company upon the Scheme becoming effective.

4. **Effect of the Scheme on Directors and KMPs of the Transferee Company**

4.1 The directors or KMPs of the Transferee Company (other than Mr. Ajay Bijli and Mr. Sanjeev Kumar) or their relatives do not have any interest in the Scheme of Amalgamation, financially or otherwise, except as shareholders of the Transferee Company, where applicable. The effect of the Scheme of Amalgamation on the interests of the directors and KMPs (other than Mr. Ajay Bijli and Mr. Sanjeev Kumar) and their relatives holding shares in the Companies which are parties to the Scheme of Amalgamation is not any different from the effect of the Scheme of Amalgamation on other shareholders of the Companies.

4.2 Upon the effectiveness of the Scheme of Amalgamation, the following individuals shall stand appointed to the board of directors of the Transferee Company: (i) Mr. Pavan Kumar Jain, as the non-executive non-independent director (and will be the Chairperson as well); (ii) Mr. Siddharth Jain, as the non-executive non-independent director; (iii) Mr. Ajay Bijli, as the executive managing director; and (iv) Mr. Sanjeev Kumar, as the executive director. Presently, Mr. Pavan Kumar Jain and Mr. Sanjeev Jain are non-executive non-independent directors of the Transferor Company. In addition, presently Mr. Ajay Bijli is the chairperson and managing director of the Transferee

Company and his tenure is ending on 31 March 2023, and Mr. Sanjeev Kumar is the joint managing director of the Transferee Company and his tenure is ending on 31 March 2023 as well. The aforementioned appointments shall be for a tenure of five (5) years from the Effective Date of the Scheme of Amalgamation. The terms and conditions of such appointments shall be as recommended by the nomination and remuneration committee and the board of directors of the Transferee Company, and as may be approved by the shareholders of the Transferee Company in a general meeting (including the general meeting as may be directed by the relevant NCLT in which this Scheme of Amalgamation shall be placed before the shareholders of the Transferee Company for approval) in accordance with Applicable Law. The board of directors of the Transferee Company shall adequately disclose the proposed terms and conditions of such appointments in the explanatory statement to the notice calling for such meeting of the shareholders of the Transferee Company. These appointments shall remain subject to each of these individuals complying the requirements set out under the applicable provisions of the Act for being appointed as a director (including making appropriate disclosures and giving the requisite consents), which compliance shall be verified by the Board of the Transferee Company no earlier than seven (7) days prior to the Effective Date.

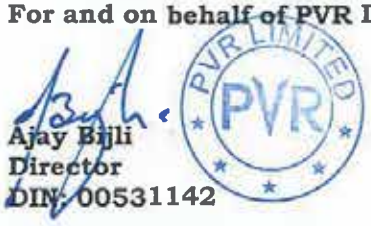
4.3 Other than as set out under Clause 4.2 above, Mr. Ajay Bijli and Mr. Sanjeev Kumar and their respective relatives do not have any interest in the Scheme of Amalgamation, financially or otherwise, except as shareholders of the Transferee Company, where applicable.

5. **Effect of the Scheme on creditors of the Transferee Company**

5.1 Under the Scheme of Amalgamation, there is no arrangement with the unsecured creditors (including debenture holder, depositors, lenders and trade creditors) of the Transferee Company. No compromise is offered under the Scheme of Amalgamation to any of the unsecured creditors of the Transferee Company. The liabilities of the unsecured creditors of the Transferee Company, under the Scheme of Amalgamation, is neither being reduced nor being extinguished.

5.2 Under the Scheme of Amalgamation, no arrangement is sought to be entered into between the Transferee Company and its debenture holder. No rights of the debenture holder of the Transferee Company are being affected pursuant to the Scheme of Amalgamation. The debenture trustee appointed for the debentures shall continue to remain the debenture trustee. Thus, the debenture holder of the Transferee Company would in no way be affected by the Scheme of Amalgamation.

For and on behalf of PVR Limited



Ajay Bijli
Director
DIN: 00531142

Date: 27th March, 2022
Place: Gurugram

Annexure H1

1. Name of Listed Entity:INOX Leisure Limited
2. Scrip Code/Name of Scrip/Class of Security: INOXLEISUR
3. Share Holding Pattern Filed under: 31b
4. Share Holding Pattern as on : 30-Jun-2022
5. **Declaration**: The Listed entity is required to submit the following declaration to the extent of submission of information:-

S. No.	Particulars	Yes/No	
1	Whether the Listed Entity has issued any partly paid up shares?	No	
2	Whether the Listed Entity has issued any Convertible Securities?	No	
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No	
4	Whether the Listed Entity has any shares in locked-in?	No	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	No	
6	Whether the Listed Entity has issued any differential Voting Rights?	No	
7	Whether the Listed Entity has issued any Warrants ?	No	
8	Whether the listed entity has any significant beneficial owner?	Yes	

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg:y	Total								

A	Promoter & Promoter Group	3	53874509	0	0	53874509	44.04	53874509	0	53874509	44.04	0	44.04	0	0	0	0	53874509
B	Public	110143	68320834	0	0	68320834	55.85	68320834	0	68320834	55.85	0	55.85	0	0			68315703
C	Non Promoter-Non Public	1	143751	0	0	143751		143751	0	143751	0.12	0		0	0			143751
C1	Shares underlying DRs	0	0	0	0	0		0	0	0	0	0		0	0			0
C2	Shares held by Employee Trusts	1	143751	0	0	143751	0.12	143751	0	143751	0.12	0	0.12	0	0			143751
	Total	110147	122339094	0	0	122339094	100	122339094	0	122339094	100	0	100	0	0	0	0	122333963

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the Shareholders (I)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
1	Indian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals/Hindu undivided Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Any Other (specify)	3	53874509	0	0	53874509	44.04	53874509	0	53874509	44.04	0	44.04	0	0	0	0	53874509
	Bodies Corporate	3	53874509	0	0	53874509	44.04	53874509	0	53874509	44.04	0	44.04	0	0	0	0	53874509
	GFL LIMITED	1	52786467	0	0	52786467	43.15	52786467	0	52786467	43.15	0	43.15	0	0	0	0	52786467

	INOX LEASING AND FINANCE LIMITED	1	587461	0	0	587461	0.48	587461	0	587461	0.48	0	0.48	0	0	0	0	587461
	INOX INFRASTRUCTURE LIMITED	1	500581	0	0	500581	0.41	500581	0	500581	0.41	0	0.41	0	0	0	0	500581
	Sub-Total (A)(1)	3	53874509	0	0	53874509	44.04	53874509	0	53874509	44.04	0	44.04	0	0	0	0	53874509
2	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3	53874509	0	0	53874509	44.04	53874509	0	53874509	44.04	0	44.04	0	0	0	0	53874509

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholders (I)	Nos. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (Not applicable) (a)	As a % of total shares held (Not applicable) (b)	
								Class X	Class Y	Total								
1	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
a	Mutual Funds/	12	30781989	0	0	30781989	25.16	30781989	0	30781989	25.16	0	25.16	0	0			30781989
	ICICI PRUDENTIAL SMALLCAP INDEX FUND	1	9542832	0	0	9542832	7.8	9542832	0	9542832	7.8	0	7.8	0	0			9542832
	DSP SMALL CAP FUND	1	3067539	0	0	3067539	2.51	3067539	0	3067539	2.51	0	2.51	0	0			3067539
	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MULTI-CAP FUND	1	3875875	0	0	3875875	3.17	3875875	0	3875875	3.17	0	3.17	0	0			3875875

	BARODA BNP PARIBAS CONSERVATIVE HYBRID FUND	1	2342743	0	0	2342743	1.91	2342743	0	2342743	1.91	0	1.91	0	0			2342743
	HDFC TRUSTEE CO. LTD. A/C HDFC DIVIDEND YIELD FUND	1	6042674	0	0	6042674	4.94	6042674	0	6042674	4.94	0	4.94	0	0			6042674
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA CAPITAL BUILDER FUND IV - SERIES B	1	2269799	0	0	2269799	1.86	2269799	0	2269799	1.86	0	1.86	0	0			2269799
	SUNDARAM MUTUAL FUND A/C SUNDARAM LONG TERM MICRO CAP TAX ADVANTAGE FUND SERIES III	1	1617330	0	0	1617330	1.32	1617330	0	1617330	1.32	0	1.32	0	0			1617330
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0

c	Alternate Investment Funds	10	1403773	0	0	1403773	1.15	1403773	0	1403773	1.15	0	1.15	0	0			1403773
d	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
e	Foreign Portfolio Investors	77	19805293	0	0	19805293	16.19	19805293	0	19805293	16.19	0	16.19	0	0			19805293
	ABU DHABI INVESTMENT AUTHORITY - BEHAVE	1	2625000	0	0	2625000	2.15	2625000	0	2625000	2.15	0	2.15	0	0			2625000
	KUWAIT INVESTMENT AUTHORITY FUND 225	1	5772971	0	0	5772971	4.72	5772971	0	5772971	4.72	0	4.72	0	0			5772971
	EASTSPRING INVESTMENTS INDIA CONSUMER EQUITY OPEN	1	1497378	0	0	1497378	1.22	1497378	0	1497378	1.22	0	1.22	0	0			1497378
f	Financial Institutions/ Banks	1	30	0	0	30	0	30	0	30	0	0	0	0	0			30
g	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
h	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0

i	Any Other (specify)	4	916641	0	0	916641	0.75	916641	0	916641	0.75	0	0.75	0	0			916641
	Other	2	533522	0	0	533522	0.44	533522	0	533522	0.44	0	0.44	0	0			533522
	Other	2	383119	0	0	383119	0.31	383119	0	383119	0.31	0	0.31	0	0			383119
	Sub-Total (B)(1)	104	52907726	0	0	52907726	43.25	52907726	0	52907726	43.25	0	43.25	0	0			52907726
2	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
3	Non-institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
a	Individuals -	107247	9890592	0	0	9890592	8.09	9890592	0	9890592	8.09	0	8.09	0	0			9885461
i	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	107219	8621646	0	0	8621646	7.05	8621646	0	8621646	7.05	0	7.05	0	0			8616515
ii	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	28	1268946	0	0	1268946	1.04	1268946	0	1268946	1.04	0	1.04	0	0			1268946

b	NBFCs registered with RBI	1	6000	0	0	6000	0	6000	0	6000	0	0	0	0	0			6000
c	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
d	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
e	Any Other (specify)	2791	5516516	0	0	5516516	4.51	5516516	0	5516516	4.51	0	4.51	0	0			5516516
	Bodies Corporate	386	1796280	0	0	1796280	1.47	1796280	0	1796280	1.47	0	1.47	0	0			1796280
	Clearing Members	56	63415	0	0	63415	0.05	63415	0	63415	0.05	0	0.05	0	0			63415
	Director or Director's Relatives	5	3022445	0	0	3022445	2.47	3022445	0	3022445	2.47	0	2.47	0	0			3022445
	HUF	1062	295592	0	0	295592	0.24	295592	0	295592	0.24	0	0.24	0	0			295592
	IEPF	1	7526	0	0	7526	0.01	7526	0	7526	0.01	0	0.01	0	0			7526
	Non-Resident Indian (NRI)	1275	323793	0	0	323793	0.26	323793	0	323793	0.26	0	0.26	0	0			323793
	Trusts	6	7465	0	0	7465	0.01	7465	0	7465	0.01	0	0.01	0	0			7465
	Sub-Total (B)(3)	110039	15413108	0	0	15413108	12.6	15413108	0	15413108	12.6	0	12.6	0	0			15407977
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	110143	68320834	0	0	68320834	55.85	68320834	0	68320834	55.85	0	55.85	0	0			68315703

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders (I)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not Applicable)
								No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
								Class X	Class Y	Total								
1	Custodian/DR Holder	0	0	0	0	0		0	0	0	0	0		0	0			0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	1	143751	0	0	143751	0.12	143751	0	143751	0.12	0	0.12	0	0			143751
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)	1	143751	0	0	143751		143751	0	143751	0.12	0		0	0			143751

Table V - Statement showing shareholding pattern of the Significant Beneficiary Owner (SBO)

	Name	Passport No. in case of a foreign national	Nationality	Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest
				Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Devendra Kumar Jain		India	43.15	43.15	43.15			
A	GFL Limited		India	43.15	43.15	43.15	Yes	Yes	08-Feb-2019
2	Nayantara Jain		India	43.24	43.24	43.24			
A	GFL Limited		India	43.24	43.24	43.24	Yes	Yes	08-Feb-2019
3	Siddharth Jain		India	43.92	43.92	43.92			
A	GFL Limited		India	43.92	43.92	43.92	Yes	Yes	08-Feb-2019
4	Pavan Kumar Jain		India	43.74	43.74	43.74			
A	GFL Limited		India	43.74	43.74	43.74	Yes	Yes	08-Feb-2019

Table II- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
No. of shareholders	**No of share held**

Table III- Unclaim Details

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.			
No. of shareholders	**No of share held**		
9	645	645	

Table III- Person in Concert

Details of the shareholders acting as persons in Concert including their Shareholding			
Name of shareholder	**Name of PAC**	**No. of share**	**Holding %**

Annexure H2

Format of Holding of Specified securities

1. Name of Listed Entity: **PVR LIMITED**
2. Scrip Code/Name of Scrip/Class of Security: **532689,PVR,EQUITY SHARES**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/**Reg.31(1)(b)**/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending **30/06/2022**
   b. if under 31(1)(c) then indicate date of allotment/extinguishment

4.	Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:		
	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.



5	The tabular format for disclosure of holding of specified securities is as follows:																	

Table I - Summary Statement holding of specified securities

Category	Category of Share holder	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Share holding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities		No of Shares Underlying Outstanding convertible securities (Including Warrants)	Share holding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a %			No.	As a % of	No.	As a % of	

											of (A+ B+ C)				total Shares held		total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	5	10376381	0	0	10376381	16.99	10376381	0	10376381	16.99	0	16.99	0	0.00	655000	6.31	10376381
(B)	Public	139823	50693754	0	0	50693754	83.01	50693754	0	50693754	83.01	0	83.01	0	0.00	NA	NA	50693543
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Emplo	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0

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	yes Trusts																	
	Total:	**139828**	**61070135**	**0**	**0**	**61070135**	**100.00**	**61070135**	**0**	**61070135**	**100.00**	**0**	**100.00**	**0**	**0.00**	**6550000**	**6.31**	**61069924**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities	No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As	Number of Locked in Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form

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													a % of (A+B+ C2)						
									No of Voting Rights			Total as a % of (A+ B+ C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total									
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	
(1)	Indian																			
(a)	Individuals/Hindu undivided Family		5	10376381	0	0	10376381	16.99	10376381	0	10376381	16.99	0	16.99	0	0.00	655000	6.31	10376381	

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	AJAY BIJLI	AAHPB8092Q	1	57722205	0	0	57722205	9.45	57722205	0	57722205	9.45	0	9.45	0	0.00	655000	11.35	5772205
	SELENA BIJLI	ACCPB9247Q	1	212323	0	0	212323	0.35	212323	0	212323	0.35	0	0.35	0	0.00	0	0.00	212323
	SANJEEV KUMAR	AHBPK6535G	1	4095070	0	0	4095070	6.71	4095070	0	4095070	6.71	0	6.71	0	0.00	0	0.00	4095070
	NAYANA BIJLI	BTMPB0836R	1	112000	0	0	112000	0.18	112000	0	112000	0.18	0	0.18	0	0.00	0	0.00	112000
	NIHARIKA BIJLI	BTMPB0838B	1	184783	0	0	184783	0.30	184783	0	184783	0.30	0	0.30	0	0.00	0	0.00	184783
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**5**	**10376381**	**0**	**0**	**10376381**	**16.99**	**10376381**	**0**	**10376381**	**16.99**	**0**	**16.99**	**0**	**0.00**	**6550000**	**6.31**	**10376381**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individua		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

	ls/Foreign Individuals																		
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**5**	**10376381**	**0**	**0**	**10376381**	**16.99**	**10376381**	**0**	**10376381**	**16.99**	**0**	**16.99**	**0**	**0.00**	**6500000**	**6.31**	**10376381**

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Share holding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities		No of Shares Underlying Outstanding convertible securities (Including Warrants)	Share holding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No.	As a % of total Shares	No.	As a % of total Shares	

																held		held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)			(XIII)	(XIV)
(1)	Institutions																		
(a)	Mutual Funds		20	10953590	0	0	10953590	17.94	10953590	0	10953590	17.94	0	17.94	0	0.00	NA	NA	10953590
	ICICI PRUDENTIAL LONG TERM WEALTH ENHANCEMENT FUND	AAAAI0038F	2	2049903	0	0	2049903	3.36	2049903	0	2049903	3.36	0	3.36	0	0.00	NA	NA	2049903
	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	AAATB0102C	2	688940	0	0	688940	1.13	688940	0	688940	1.13	0	1.13	0	0.00	NA	NA	688940
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MULTI CAP FUND	AAATR0090B	2	2697046	0	0	2697046	4.42	2697046	0	2697046	4.42	0	4.42	0	0.00	NA	NA	2697046

	SBI MULTICAP FUND	AABTS6407Q	1	4163909	0	0	4163909	6.82	4163909	0	4163909	6.82	0	6.82	0	0.00	NA	NA	4163909
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Foreign Portfolio Investors		199	22324776	0	0	22324776	36.56	22324776	0	22324776	36.56	0	36.56	0	0.00	NA	NA	22324776
	SAUDI CENTRAL BANK EMERGING MARKET PORTFOLIO 21	AAAGS0508N	1	651801	0	0	651801	1.07	651801	0	651801	1.07	0	1.07	0	0.00	NA	NA	651801
	FIDELITY INVESTMENT TRUST FIDELITY INTERNATIONAL D	AAATF0619E	1	649600	0	0	649600	1.06	649600	0	649600	1.06	0	1.06	0	0.00	NA	NA	649600
	UNIVERSITIES SUPERANNUATION SCHEME	AAATU2539C	1	674041	0	0	674041	1.10	674041	0	674041	1.10	0	1.10	0	0.00	NA	NA	674041

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	LIMITED (USSL)																		
	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERI	AAATY0918K	1	709950	0	0	709950	1.16	709950	0	709950	1.16	0	1.16	0	0.00	NA	NA	709950
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	AABTV0442N	1	638701	0	0	638701	1.05	638701	0	638701	1.05	0	1.05	0	0.00	NA	NA	638701
	GOLDMAN SACHS (SINGAPORE) PTE. - ODI	AAFCG0345N	1	737568	0	0	737568	1.21	737568	0	737568	1.21	0	1.21	0	0.00	NA	NA	737568
	GRAY BIRCH INVESTMENT LTD	AAGCG2526G	1	2206743	0	0	2206743	3.61	2206743	0	2206743	3.61	0	3.61	0	0.00	NA	NA	2206743
	BNP PARIBAS ARBITRAGE - ODI	AAGFB5324G	2	751390	0	0	751390	1.23	751390	0	751390	1.23	0	1.23	0	0.00	NA	NA	751390
	PLENTY PRIVATE EQUITY FII I LIMITED	AAHCP9367M	1	1524998	0	0	1524998	2.50	1524998	0	1524998	2.50	0	2.50	0	0.00	NA	NA	1524998

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(f)	Financial Institutions /Banks		1	10	0	0	10	0.00	10	0	10	0.00	0	0.00	0	0.00	NA	NA	10
(g)	Insurance Companies		1	61700	0	0	61700	0.10	61700	0	61700	0.10	0	0.10	0	0.00	NA	NA	61700
(h)	Provident Funds/Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(i)	Any Other																		
	FOREIGN CORPORATE BODIES		3	4979165	0	0	4979165	8.15	4979165	0	4979165	8.15	0	8.15	0	0.00	NA	NA	4979165
	BERRY CREEK INVESTMENT LTD	AAGCB9421P	1	2671860	0	0	2671860	4.38	2671860	0	2671860	4.38	0	4.38	0	0.00	NA	NA	2671860
	PLENTY PRIVATE EQUITY FUND I LIMITED	AAHCP9334N	1	2152517	0	0	2152517	3.52	2152517	0	2152517	3.52	0	3.52	0	0.00	NA	NA	2152517
	FOREIGN NATIONALS		1	93	0	0	93	0.00	93	0	93	0.00	0	0.00	0	0.00	NA	NA	93
	Sub Total (B)(1)		**225**	**38319334**	**0**	**0**	**38319334**	**62.75**	**38319334**	**0**	**38319334**	**62.75**	**0**	**62.75**	**0**	**0.00**	**NA**	**NA**	**38319334**
(2)	Central Government /State Government(s)/President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**

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(3)	Non-Institutions																		
(a)	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs		136967	4485226	0	0	4485226	7.34	4485226	0	4485226	7.34	0	7.34	0	0.00	NA	NA	4485015
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs		12	917609	0	0	917609	1.50	917609	0	917609	1.50	0	1.50	0	0.00	NA	NA	917609
(b)	NBFCs Registered with RBI		1	34	0	0	34	0.00	34	0	34	0.00	0	0.00	0	0.00	NA	NA	34
(c)	Employee Trusts		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Any Other																		
	TRUSTS		2	81	0	0	81	0.00	81	0	81	0.00	0	0.00	0	0.00	NA	NA	81
	ALTERNATIVE		6	429391	0	0	429391	0.70	429391	0	429391	0.70	0	0.70	0	0.00	NA	NA	429391

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	INVESTMENT FUND																		
	NON RESIDENT INDIANS		1247	148727	0	0	148727	0.24	148727	0	148727	0.24	0	0.24	0	0.00	NA	NA	148727
	CLEARING MEMBERS		90	41585	0	0	41585	0.07	41585	0	41585	0.07	0	0.07	0	0.00	NA	NA	41585
	Qualified Institutional Buyer		8	446418	0	0	446418	7.31	446418	0	446418	7.31	0	7.31	0	0.00	NA	NA	4464184
	HDFC LIFE INSURANCE COMPANY LIMITED	AAACH8755L	1	947425	0	0	947425	1.55	947425	0	947425	1.55	0	1.55	0	0.00	NA	NA	947425
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	AAACI7351P	1	2427145	0	0	2427145	3.97	2427145	0	2427145	3.97	0	3.97	0	0.00	NA	NA	2427145
	NON RESIDENT INDIAN NON REPATRIABLE		806	85766	0	0	85766	0.14	85766	0	85766	0.14	0	0.14	0	0.00	NA	NA	85766
	BODIES CORPORATES		458	1792527	0	0	1792527	2.94	1792527	0	1792527	2.94	0	2.94	0	0.00	NA	NA	1792527
	ZERODHA BROKING	AABCZ2616B	1	917425	0	0	917425	1.50	917425	0	917425	1.50	0	1.50	0	0.00	NA	NA	917425

	I E P F		1	9290	0	0	9290	0.02	9290	0	9290	0.02	0	0.02	0	0.00	NA	NA	9290
	Sub Total (B)(3)		**139598**	**12374420**	**0**	**0**	**12374420**	**20.26**	**12374420**	**0**	**12374420**	**20.26**	**0**	**20.26**	**0**	**0.00**			**12374209**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		**139823**	**50693754**	**0**	**0**	**50693754**	**83.01**	**50693754**	**0**	**50693754**	**83.01**	**0**	**83.01**	**0**	**0.00**			**50693543**

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								

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	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**

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Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
Not Applicable									

For **PVR Limited**

Mukesh Kumar
SVP – Company Secretary
& Compliance Officer

Annexure I

Kulkarni and Company
Chartered Accountants

Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030
Contact: +91 9850898715 email : nmk@kulkarnico.in

Independent Auditor's Report to the members of INOX Leisure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **INOX Leisure Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

As described in Note 2.2, in preparation of these standalone financial statements, the Company has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Company. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of these standalone financial statements.

Our report is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.	Key Audit Matter	Auditor's Response
1	**Carrying amount of goodwill, right-of-use assets and property, plant and equipment** As at 31 March 2022, the carrying amount of goodwill, right-of-use assets (ROU) and property, plant and equipment (PPE) is Rs. 1,750.00 lakhs, Rs. 2,13,479.51 lakhs and Rs. 92,834.85 lakhs respectively. The goodwill is in respect of the one of the multiplexes and the Company is required to annually assess the carrying amount of goodwill by performing a value in use calculation based on cash flow projections of the relevant cash generating unit (CGU). As a result of performing value in use calculations, there is no impairment of the goodwill. The Company has also reviewed the carrying amounts of the ROU and PPE to determine whether the recoverable amount of the relevant cash generating unit (CGU) is estimated to be less than its carrying amount by performing a value in use calculation based on cash flow projections of the CGU. For this purpose, each multiplex of the Company is treated as a separate CGU. Based on this analysis, there is no impairment loss. This has been identified as a key audit matter since the value in use calculations includes key assumptions and judgments in the calculation of the recoverable amount, viz. forecast revenue growth rates, discount rate assumptions and the parameters used for growth forecast.	To address this key audit matter, our audit procedures included the following: • In case of ROU and PPE, we evaluated the appropriateness of the parameters used to identify whether any indication of impairment existed for the purpose of identification of CGUs to be tested • Obtained an external valuation report in respect of the goodwill. • For all CGUs identified for impairment testing and the CGU with goodwill, we obtained the discounted cash flow forecasts prepared by the management. • We evaluated the appropriateness of management's model used for the impairment assessment and considered the reasonableness of the cash flow forecast, judgments and assumptions used in the calculations. • For each CGU identified for impairment testing, we have checked the mathematical accuracy of the calculations.



Sr.	Key Audit Matter	Auditor's Response
2	**Claims and exposure relating to indirect taxation** The Company has disclosed in Note 44 to the standalone financial statements the contingent liabilities as at 31 March 2022 which includes amount of Rs. 9,236.87 lakhs in respect of indirect tax matters viz. entertainment tax and service tax. This has been identified as a key audit matter due to magnitude of the amount involved, uncertainty of the matter and the potential financial impact on the standalone financial statements. There is significant judgement required by management in assessing the exposure of each case due to the complexities of the cases and timescales for resolution.	To address this key audit matter, our audit procedures included the following: • Obtained the summary of all pending indirect tax matters of the Company and assessed the management's position through discussion with the CEO, CFO and legal head, on both the probability of success and the amounts involved. • Inspected external legal opinions (where considered necessary) and other evidence to corroborate management's assessment with respect to these issues. • Assessed the relevant disclosures made within the standalone financial statements to ensure they appropriately reflect the facts and circumstances of the potential exposures are in accordance with Ind AS 37. • Obtained and verified the final copies for all the matters settled during the year.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual Report, for example, Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance etc., but does not include the standalone financial statements and our auditor's report thereon. The Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc. is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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.

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Chartered Accountants

- Obtain an understanding of internal financial controls 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 system 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, based on our audit, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.
   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flow 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure II. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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, 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 persons 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;

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b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

For Kulkarni and Company
Chartered Accountants
Firm's Registration No. 140959W

A.D Talavlikar
Partner
Membership No. 130432
UDIN: 22130432AIGUXF6440

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Place: Pune
Date: 2 May 2022

Annexure I to Independent auditor's report to the members of INOX Leisure Limited on the standalone financial statements for the year ended 31 March 2022 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditor's Report) Order, 2020 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(a) (B) The Company has also maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of physical verification of Property, Plant and Equipment so as to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except as under:

Description of property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Building located at Nariman Point, Mumbai	5,686.74	INOX Leisure Limited	No	Since 19 August 2003	Agreement to sale is executed in the name of the Company and the conveyance deed yet to be executed.
Building located at Swabhumi, Kolkata	828.57	Calcutta Cine Private Limited	No	Since 04 April 2003	In name of the erstwhile amalgamated company and yet to be transferred in the name of the Company.
Leasehold land located at Swabhumi, Kolkata	125.18	Calcutta Cine Private Limited	No	Since 04 April 2003	In name of the erstwhile amalgamated company and yet to be transferred in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangibles assets during the year.



(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventories were physically verified by the management at reasonable intervals during the year and the coverage and procedures of such verification by the management were appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

(b) The Company has not been sanctioned any working capital limit in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
(b) The investments made during the year are not, prima-facie, prejudicial to the Company's interest.
(c) The Company has not granted any loans or advances in nature of loans and accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.

iv. The Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees provided. The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Act and the Company has not provided any security as specified under Section 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, and the Rules framed thereunder. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for the activities of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues applicable to it. There are no undisputed dues relating to sales tax, service tax, duty of excise or value added tax. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31 March 2022 for a period of more than six months from the date they become payable.



(b) The details of statutory dues referred to in sub-clause (a) above, which have not been deposited on account of disputes are as under:

Name of the Statute	Nature of dues and the period to which the amount relates	Amount (Rs. in Lakhs)	Forum where dispute is pending
Service-tax (Finance Act, 1994)	Service tax on renting of immovable properties for the period August 2008 to September 2011	1,035.02	Supreme Court of India
Service-tax (Finance Act, 1994)	Service tax on Food & Beverage, for the period April 2013 to June 2017	5,915.87	Custom, Excise and Service Tax Appellate Tribunal, Mumbai
Goods and Services Tax Act, 2017	Anti-profiteering dues for the period November 2017 to April 2019	355.76	High Court of Delhi
Customs Act, 1962	Customs duty	Amount not ascertainable	Commissioner Appeal, Central Board of Excise and Customs
	Customs duty for the period 2005-06	4.36	Asst. Commissioner of Customs, Jawaharlal Nehru Custom House, JNPT, Nhava Sheva
Income-tax Act, 1961	TDS dues for Assessment years 2013-14, 2014-15 & 2015-16	39.34	National Faceless Appeal Centre of the Income tax Department
Maharashtra Entertainments Duty Act ("Act"), 1923	Entertainment tax on online convenience fees for the period January 2015 to October 2016	102.32	High Court, Bombay
M.P. Entertainment Duty and Advertisement Tax Act, 1936	Entertainment tax matters from February 2006 to March 2012	612.27	High Court of Madhya Pradesh, Indore bench
Andhra Pradesh Entertainments Tax ("Act"), 1939	Entertainment tax matters from April 2011 to June 2013	52.71	Government of Telangana Commercial Tax Department
The Indian Stamp Act, 1899	Stamp duty matter, Lucknow	263.81	Hon'ble Board of Revenue at Allahabad

viii. There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans and other borrowings or in payment of interest thereon to any lender.
(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
(c) The term loans were applied for the purpose for which the loans were obtained.



(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have not been used for long term purposes.
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The Company has made private placement of shares by way of Qualified Institutional Placement during the year. The Company has complied with provisions of section 42 of the Act, in respect of these shares issued during the year. The issue proceeds of Rs. 29,613.45 lakhs (net of expenses of Rs. 386.55 lakhs) have been used for the purposes for which the funds were raised except that the unutilized funds of Rs. 10,000.00 lakhs as at year end are temporarily invested in liquid schemes of mutual funds and fixed deposits with scheduled commercial banks. During the year, the Company has not made any other preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).

xi. (a) No fraud by the Company or on the Company has been noticed or reported during the year.
(b) During the year, no report has been filed by the auditors, under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) There are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of Act, and the details have been disclosed in 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.
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 directors or persons connected with them and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The Group of which the Company is a part has only one CIC.

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Annexure I to Independent auditor's report to the members of INOX Leisure Limited on the standalone financial statements for the year ended 31 March 2022 *(continued)*

xvii. The Company has incurred cash losses in the current and the immediately preceding financial year amounting to Rs. 10,175.23 lakhs & Rs. 23,081.39 lakhs respectively.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of evidence supporting the assumptions, 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 the 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 upto the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities following 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, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
(b) The Company did not have any ongoing project and accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Kulkarni & Company
Chartered Accountants
Firm's Registration No. 140959W

A D Talavlikar
Partner
Membership No. 130432

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Place: Pune
Date: 2 May 2022

Annexure II to Independent auditor's report to the members of INOX Leisure Limited on the standalone financial statements for the year ended 31 March 2022 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements 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 financial statements of **INOX Leisure Limited** ("the Company") as of 31 March 2022 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 controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, and both issued by the 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 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 system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 system with reference to financial statements.



Annexure II to Independent auditor's report to the members of INOX Leisure Limited on the standalone financial statements for the year ended 31 March 2022 - referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date *(continued)*

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022 based on the internal controls 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 Kulkarni and Company
Chartered Accountants
Firm's Registration No. 140959W

A.D Talavlikar
Partner
Membership No. 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No B-401, Sunit Riddhi Siddhi Apartment, S No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Place: Pune
Date: 2 May 2022

INOX Leisure Limited

Standalone Balance Sheet as at 31 March 2022

(Rs. in Lakhs)

		Notes	As at 31 March 2022	As at 31 March 2021
	ASSETS			
1	**Non-current assets**			
	(a) Property, plant and equipment	5(a)	92,834.85	94,139.23
	(b) Capital work-in-progress	5(b)	2,628.77	5,695.01
	(c) Right-of-use assets	5(c)	2,13,479.51	2,11,639.39
	(d) Goodwill	6	1,750.00	1,750.00
	(e) Other intangible assets	7	337.82	563.93
	(f) Financial assets			
	(i) Investments			
	(a) Investment in subsidiary	8	100.12	99.12
	(b) Other investments	9	-	9.49
	(ii) Other financial assets	10	18,571.08	19,130.44
	(g) Deferred tax assets (net)	11	35,762.34	28,403.91
	(h) Income tax assets (net)	12	533.59	118.32
	(i) Other non-current assets	13	2,982.46	2,745.55
	Total non - current assets		**3,68,980.54**	**3,64,294.39**
2	**Current assets**			
	(a) Inventories	14	1,432.74	1,033.53
	(b) Financial assets			
	(i) Other investments	9	14,899.71	10.49
	(ii) Trade receivables	15	2,903.38	430.43
	(iii) Cash and cash equivalents	16	2,303.23	759.97
	(iv) Bank balances other than (iii) above	17	3,252.89	6,948.27
	(v) Other financial assets	10	222.23	55.28
	(c) Other current assets	13	3,992.79	4,894.30
	Total current assets		**29,006.97**	**14,132.27**
	Total Assets (1+2)		**3,97,987.51**	**3,78,426.66**



INOX Leisure Limited

Standalone Balance Sheet as at 31 March 2022 - continued

(Rs. in Lakhs)

		Notes	As at 31 March 2022	As at 31 March 2021
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	18	12,219.16	11,248.54
	(b) Other equity	19	57,044.45	52,041.96
	Total equity		**69,263.61**	**63,290.50**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	6,940.58	4,701.69
	(ii) Lease liabilities	21	2,75,980.98	2,65,925.65
	(iii) Other financial liabilities	22	107.89	666.66
	(b) Provisions	23	1,533.14	1,668.26
	(c) Other non-current liabilities	24	5,122.83	5,765.33
	Total non - current liabilities		**2,89,685.42**	**2,78,727.59**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	25	1,707.65	5,775.09
	(ii) Lease liabilities	21	10,178.83	8,109.57
	(iii) Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises	26	1,023.41	796.68
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	26	12,567.67	10,811.71
	(iv) Other financial liabilities	22	5,388.52	4,831.79
	(b) Other current liabilities	27	6,281.93	4,171.19
	(c) Provisions	23	1,890.47	1,912.54
	Total current liabilities		**39,038.48**	**36,408.57**
	Total Equity and Liabilities (1+2+3)		**3,97,987.51**	**3,78,426.66**

Kulkarni And Company
Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030
Chartered Accountants

INOX Leisure Limited
Standalone Balance Sheet as at 31 March 2022 - continued

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

As per our report of even date attached
For **Kulkarni and Company**
Chartered Accountants
Firm Reg. No: 140959W

A. D. Talavlikar
Partner
Membership No: 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No.B-401, Sunil Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

INOX Leisure Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	28	68,393.81	10,593.13
Other income	29	2,181.80	4,223.88
Total Income (I)		**70,575.61**	**14,817.01**
Expenses			
Cost of materials consumed		4,271.23	787.66
Exhibition cost	30	19,634.67	2,639.23
Employee benefits expense	31	9,477.90	8,667.28
Finance costs	32	25,799.20	25,109.82
Depreciation and amortisation expense	33	29,384.25	28,320.70
Rent concessions	21	(14,497.99)	(22,201.40)
Other expenses	34	27,827.85	15,721.77
Total expenses (II)		**1,01,897.11**	**59,045.06**
Loss before exceptional items and tax (I - II = III)		(31,321.50)	(44,228.05)
Exceptional items (IV)	46	-	408.11
Loss before tax (III-IV = V)		**(31,321.50)**	**(44,636.16)**
Tax expense: (VI)	35		
Current tax		-	-
Deferred tax		(7,798.93)	(10,689.76)
Taxation pertaining to earlier years		411.11	(180.72)
		(7,387.82)	**(10,870.48)**
Loss for the year (V - VI = VII)		**(23,933.68)**	**(33,765.68)**
Other comprehensive income (VIII)			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		125.77	170.40
(ii) Income tax on above	35	(31.65)	(42.89)
Total Other comprehensive income (i-ii)		**94.12**	**127.51**
Total Comprehensive income for the year (VII +VIII = IX) (Comprising loss and other comprehensive income for the year)		**(23,839.56)**	**(33,638.17)**
Earnings/(Loss) per equity share of Rs. 10 each			
1) Basic (in Rs.)	50	(19.90)	(32.22)
2) Diluted (in Rs.)	50	(19.90)	(32.22)



INOX Leisure Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2022 - continued

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

As per our report of even date attached

For Kulkarni and Company
Chartered Accountants
Firm Reg. No: 140959W

A. D. Talavlikar
Partner
Membership No: 130432

Kulkarni And Company
Flat No.B-401,
Sunit Riddhi
Siddhi Apartment,
S.No. 120 A+B,
Plot No. 545/2,
Sinhgad Road,
Pune - 411030
Chartered Accountants

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

INOX Leisure Limited
Standalone Statement of Cash Flows for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Loss for the year after tax	**(23,933.68)**	**(33,765.68)**
Adjustments for:		
Income tax expense	(7,387.82)	(10,870.48)
Finance costs	25,799.20	25,109.82
Interest income recognised in profit or loss	(850.37)	(839.70)
Deferred revenue – government grant	(486.65)	(646.45)
Deferred revenue – convenience fee income	(37.30)	(47.72)
Gain on investments measured at fair value through profit or loss	(414.07)	(64.68)
Loss on disposal of property, plant and equipment (net)	173.77	35.36
Liabilities and provisions, no longer required, written back	(776.88)	(599.56)
ESOP charge	194.89	17.86
Bad debt & remissions	0.30	1.31
Deposits and advances written off	31.94	-
Allowance for doubtful deposits and advances (net)	87.50	-
Inventories written off	69.06	131.17
Allowance for doubtful trade receivables and expected credit losses (net)	3.93	191.34
Depreciation and amortisation expense	29,384.25	28,320.70
Rent concessions	(16,361.83)	(22,960.24)
Exceptional items	-	408.11
Unrealised foreign exchange loss (net)	0.12	1.77
	5,496.36	**(15,577.07)**
Movements in working capital:		
(Increase)/decrease in trade receivables	(2,477.18)	5,651.56
(Increase)/decrease in inventories	(468.27)	199.84
(Increase)/decrease in other financial assets	(55.43)	124.96
(Increase)/decrease in other assets	924.34	(498.20)
Increase/(decrease) in trade payables	2,759.57	(2,086.25)
Increase/(decrease) in provisions	(31.42)	86.21
Increase/(decrease) in other financial liabilities	(35.44)	(677.13)
Increase/(decrease) in other liabilities	1,992.19	(770.86)
Cash generated from/(used in) operations	**8,104.72**	**(13,546.94)**
Income taxes refund/(paid) (net)	(417.50)	494.67
Net cash generated from/(used in) operating activities	**7,687.22**	**(13,052.27)**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including changes in capital work in progress, capital creditors & capital advances)	(7,345.88)	(5,956.75)
Payments for acquiring right-of-use assets	(251.35)	(47.09)
Payments for acquiring intangible assets	(104.16)	(60.57)
Proceeds from disposal of property, plant and equipment	105.27	11.78
Maturity of Government securities	12.50	46.55
Purchase of current investments	(47,100.00)	(13,300.00)
Sale of current investments	32,616.96	13,364.68
Movement in other bank balances	4,010.31	(6,484.92)
Interest received	253.03	269.21
Net cash used in investing activities	**(17,803.32)**	**(12,157.11)**



INOX Leisure Limited
Standalone Statement of Cash Flows for the year ended 31 March 2022 - continued

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from financing activities		
Proceeds from sale of Treasury Shares (net of expenses)	-	10,066.02
Proceeds from issue of equity shares through QIP (net of expenses)	29,613.45	24,655.56
Shares issued under ESOP	4.31	5.06
Additional investment in subsidiary company	(1.00)	-
Repayment of borrowings - non current	(3,666.67)	(4,631.64)
Proceeds from borrowings - non current	3,900.00	7,500.00
Net movement in current borrowings	(2,000.00)	(8,264.13)
Payment of lease liabilities	(15,117.67)	(5,759.27)
Finance costs	(1,073.06)	(1,580.47)
Net cash generated from financing activities	**11,659.36**	**21,991.13**
Net increase/(decrease) in cash and cash equivalents	**1,543.26**	**(3,218.25)**
Cash and cash equivalents at the beginning of the year	759.97	3,978.22
Cash and cash equivalents at the end of the year	**2,303.23**	**759.97**

Changes in liabilities arising from financing activities during the year ended 31 March 2022 (Rs. in Lakhs)

Particulars	Non-current borrowings	Current borrowings
Opening balance	8,418.24	2,058.54
Interest expense	726.93	69.04
Cash flows	(496.94)	(2,127.58)
Closing balance	**8,648.23**	-

Changes in liabilities arising from financing activities during the year ended 31 March 2021 (Rs. in Lakhs)

Particulars	Non-current borrowings	Current borrowings
Opening balance	5,501.52	10,280.38
Interest expense	825.97	610.46
Cash flows	2,090.75	(8,832.30)
Closing balance	**8,418.24**	**2,058.54**

Notes:
1. The above statement of cash flows has been prepared under the Indirect method.
2. Components of cash and cash equivalents are as per Note 16.
3. The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For Kulkarni and Company
Chartered Accountants
Firm Reg. No: 140959W

A. D. Talavlikar
Partner
Membership No: 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

INOX Leisure Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2022

A. Equity share capital

(Rs. in Lakhs)

Balance as at 1 April 2020	Changes during 2020-21	Balance as at 31 March 2021	Changes during 2021-22	Balance as at 31 March 2022
10,264.78	983.76	11,248.54	970.62	12,219.16

(see Note 18)

B. Other equity

(Rs. in Lakhs)

Particulars	Reserves and surplus						Total
	Capital redemption reserve	Securities premium	General reserve	Shares options outstanding account	Treasury shares reserve	Retained earnings	
Balance as at 1 April 2020	**0.10**	**43,966.05**	**2,921.29**	**143.03**	-	**8,155.90**	**55,186.37**
Additions during the year:							
Loss for the year	-	-	-	-	-	(33,765.68)	(33,765.68)
Other comprehensive income for the year, net of tax(*)	-	-	-	-	-	127.51	127.51
Total comprehensive income for the year	-	-	-	-	-	(33,638.17)	(33,638.17)
On account of ESOP (see Note 40)	-	89.94	-	(70.39)	-	-	19.55
On issue of equity shares through QIP, net of share issue expenses (see Note 47)	-	23,675.17	-	-	-	-	23,675.17
On sale of treasury shares, net of expenses (see Note 19)	-	-	-	-	6,799.04	-	6,799.04
Balance as at 31 March 2021	**0.10**	**67,731.16**	**2,921.29**	**72.64**	**6,799.04**	**(25,482.27)**	**52,041.96**
Additions during the year:							
Loss for the year	-	-	-	-	-	(23,933.68)	(23,933.68)
Other comprehensive income for the year, net of tax(*)	-	-	-	-	-	94.12	94.12
Total comprehensive income for the year	-	-	-	-	-	(23,839.56)	(23,839.56)
On account of ESOP (see Note 40)	-	78.80	-	117.54	-	-	196.34
On issue of equity shares through QIP, net of share issue expenses (see Note 47)	-	28,645.71	-	-	-	-	28,645.71
Balance as at 31 March 2022	**0.10**	**96,455.67**	**2,921.29**	**190.18**	**6,799.04**	**(49,321.83)**	**57,044.45**

(*) Other comprehensive income for the year is in respect of remeasurement of defined benefit plans

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

As per our report of even date attached
For Kulkarni and Company
Chartered Accountants
Firm Reg. No: 140959W

A. D. Talavlikar
Partner
Membership No: 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

1. Company information

INOX Leisure Limited ("the Company") is a public limited company incorporated and domiciled in India. The Company is engaged in operating & managing multiplexes and cinema theatres in India. The Company earns revenue from sale of movie tickets, advertisements, sale of food and beverages (including restaurant business), allied activities and generation of electricity through windmills. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company's holding company is GFL Limited. During the year, INOX Leasing and Finance Limited has ceased to be the ultimate holding company w.e.f. 22 September 2021.

The Company's registered office is located at 5th Floor, Viraj Towers, next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai 400093, India, and the particulars of its other offices and multiplexes/cinema theatres are disclosed in the annual report.

The Board of Directors at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 3 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities under applicable laws and the respective shareholders and creditors of the companies. As per the Scheme, the appointed date for the amalgamation is the effective date of the Scheme, or such other date as may be mutually agreed between the parties. The effective date as per the Scheme is the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. The Scheme has been filed with the Bombay Stock Exchange and the National Stock Exchange on 30 March 2022 for their approval.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standards initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

Ministry of Corporate Affairs (MCA), vide its Notification dated 24 March 2021, amended Schedule III to the Companies Act, 2013 with effect from 1 April 2021. Accordingly, previous year figures have been re-grouped/re-classified wherever necessary, to conform to the classification for the current year in order to comply with the requirements of the amended Schedule III to the Act.

These financial statements for the year ended 31 March 2022 are approved for issue by the Board of Directors at its meeting held on 2 May 2022.

2.2 Assessment of COVID-19 pandemic impact

In view of the COVID-19 pandemic situation, the cinema exhibition sector was under lockdown, partial lockdown and operating restrictions, which adversely impacted the cinema exhibition industry and consequently the business activities of the Company during the preceding and the current financial year. However, due to the relaxation in restrictions and the release of main stream and regional contents, the Company has witnessed significant recovery and an improved performance by the end of financial year. In developing the assumptions



relating to possible future uncertainties, the Company has considered all relevant internal and external information available upto the date of approval of these financial statements and the Company has used the principles of prudence in applying judgement, estimates and assumptions. Given the uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial statements, which will require the impact assessment on the Company's operations to be continuously monitored.

Going concern assumption

On the basis of assessment carried out by the Company's management, the COVID-19 pandemic does not affect the Company's ability to continue as a going concern, in view of the various steps taken by the Company towards optimization of costs, the Company's low leverage, additional line of credit available from the Company's lenders, available liquidity, and the eventual lifting of the lockdown. Accordingly, these financial statements have been prepared on a going concern basis.

2.3 Basis of preparation, presentation and measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on an accrual basis and under the historical cost convention except as under:

a) certain financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments),
b) defined benefit liability is measured as per actuarial valuation, and
c) share-based payments (see Note 3.11)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are not based on observable market data (unobservable inputs) for the asset or liability.



Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.4 Amendments of existing accounting standards and recent accounting pronouncements

a. Amendments to existing accounting standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 18 June 2021, amendments to the existing standards have been notified and these amendments are effective from 1 April 2021. Following amendments have become applicable for the current reporting period:

- Amendments to Ind AS 116 Leases - COVID-19 related rent concessions: The amendments to Ind AS 116 extend the period of availing the practical expedient relating to Covid-19 related rent concessions to 30 June 2022 (from earlier 30 June 2021). The Company has continued to apply the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases and elected not to assess whether such rent concession is a lease modification. see Note 21 for further details.

- Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116 - Interest Rate Benchmark Reform Phase 2: The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). This amendment has no impact on the financial statements of the Company.

b. New accounting pronouncements

As per Notification dated 23 March 2022, amendments to the existing standards have been notified and these amendments are effective from 1 April 2022. The summary of these amendments is as under:

- Amendments to Ind AS 103 Business Combinations: The amendments specify that in a business combination, to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed, at the acquisition date, must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.

- Amendments to Ind AS 16 Property Plant and Equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.



- Amendments to Ind AS 37 Provision Contingent Liabilities & Contingent Asset: The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

- Amendments to Ind AS 109 Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Company does not expect the above amendments to have any significant impact on its financial statements.

3. Significant Accounting Policies

3.1 Business combinations under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise the accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.3 Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.



The following specific recognition criteria are met before revenue is recognised:

a) Revenue from services:

Revenue from services is recognized, at a point in time or over time, on satisfaction of performance obligation for the services rendered, as under:

Revenue from sale of movie tickets (box office revenue) is recognized as and when the movie is exhibited viz. at a point in time. Advertisement revenue is recognized on exhibition of the advertisement or over the period of contract, as applicable. Revenue from other services is recognized over the period of contract or at a point in time, as per the contractual terms.

b) Food and beverages revenue:

Food and beverages revenue is recognized when the control of goods have been transferred to the customers. The performance obligation is case of sale of products is satisfied at a point in time i.e., at the point of sale.

c) Loyalty programme:

The Company operates a loyalty programme where a customer earns points as and when the customer transacts with the Company, these points can be redeemed in the future for goods and services. Under Ind AS 115, the loyalty programme gives rise to a separate performance obligation as it provides a material right to the customer. The Company allocates a portion of transaction price to the loyalty programme based on relative standalone selling price, instead of allocating using the fair value of points issued. As at year-end, loyalty points which are not redeemed by the customers are lapsed and amount allocated to those points are transferred to other income.

d) Generally, no element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are made with a credit term consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money. Non-cash consideration (or promise of non-cash consideration) is measured at fair value. If the fair value of the non-cash consideration cannot be reasonably estimated, the same is measured indirectly by reference to the standalone selling price of the goods or services promised to the customer (or class of customer) in exchange for the consideration.

e) Contract balances:

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Contract asset, which is presented as unbilled revenue, is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

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. Contract liabilities include, and are presented as 'Revenue received in advance' and 'Advances from customers'.



3.4 Other Income

Dividend income from investments is recognised when the right to receive payment is established. Interest income from a financial asset is recognized on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset or a shorter period, where appropriate, to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

3.5 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants, whose primary condition is that the Company should establish and operate multiplexes in specified areas, are initially recognised as deferred revenue in the balance sheet and subsequently transferred to the statement of profit and loss as other operating revenue on a systematic and rational basis over the useful lives of the related assets of the respective multiplexes. Grants that compensate the Company for expenses incurred are recognized in the statement of profit and loss as other operating revenue on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in the statement of profit and loss in the period in which they become receivable.

3.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

"Lease liabilities" and "Right of use assets" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value.



Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the statement of profit and loss under the head 'Rent'. Rent concessions that are not assessed as lease modification are recognised in the statement of profit and loss.

3.7 Foreign currency transactions and translation

The transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences arising of settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.9 Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

3.10 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.



Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

The Company's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

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 service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.11 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 40.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding account in other equity.



Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

3.12 Treasury Shares

Pursuant to the Scheme of Amalgamation of Fame India Limited ('Fame') and its subsidiaries with the Company (see Note 19), equity shares of the Company have been issued to INOX Benefit Trust (the Trust) against the equity shares of Fame held by the Company. These shares are recognised as Interest in INOX Benefit Trust at the amount of consideration paid by the Company to acquire the shares of erstwhile Fame. These shares of the Company held by INOX Benefit Trust were akin to treasury shares and were presented as a deduction in 'Total equity'. Difference between the cost and the amount received at the time of sale of such shares by the Trust, is recognized in other equity as 'Treasury shares reserve', being a transaction relating to the capital of the Company.

3.13 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an deferred tax assets in the Balance Sheet if there is convincing evidence that the Company will pay normal tax within the period specified for utilization of such credit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.14 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period of multiplexes are capitalized to various eligible PPE in respective multiplexes. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

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

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule,



depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On leasehold improvements, electrical installations & air conditioners in leased premises, over the period of useful life on the basis of the respective agreements, ranging from 10-29 years or the useful life as per Part C of Schedule II to the Companies Act, 2013, whichever is shorter.
- Laser projectors over the useful life estimated at 10 years.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.15 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.

Estimated useful lives of the intangible assets are as follows:

- Operating software 3 years
- Other software 6 years
- Website 5 years



For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.16 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.17 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.18 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.19 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

b] Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:



i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) This category applies to cash and bank balances, trade receivables, loans, other financial assets and certain investments of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is adjusted for loss allowance and impairment losses, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

This category does not apply to any of the financial assets of the Company.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;



iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

f) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortized cost
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.



As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/ 'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.



d) Derecognition of financial liabilities:

A financial liability is derecognized 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 between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.20 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4 Critical accounting judgements, use of estimates and assumptions

The preparation of Company's financial statements requires management to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

For estimation uncertainty relating to COVID-19 pandemic, see Note 2.2 above.

Following are the other critical judgements, significant estimates and assumptions used in preparation of these financial statements:

a) In respect of leases:

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option when determining the lease term. Accordingly, the Company has considered the entire term of lease for the purpose of Ind AS 116 as the Company has the sole right to cancel the agreement (after the initial lock-in period) and the Company intends to operate the underlying asset for the entire term. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

b) Impairment of goodwill, right-of-use assets and property, plant and equipment:

For the purpose of impairment testing, each multiplex / cinema theatre is identified as a Cash-Generating Unit (CGU) being the smallest identifiable Company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Company of assets.



Where it is not possible to estimate the recoverable amount of a CGU, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use.

Further, it is not possible to measure fair value less cost of disposal of a CGU (viz. a multiplex or a cinema theatre) because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between the market participant at the measurement date in case of such operating CGUs. Hence the asset's value in use is used as recoverable amount of such CGUs in determining the extent of impairment loss, if any.

The value in use calculation requires the management of the Company to estimate the present value of future cash flows expected to arise from the CGU which includes forecast of revenue growth rates and a suitable discount rate assumption.

c) Government grants:

Some of the multiplexes operated by the Company are entitled to exemption from payment of entertainment tax in terms of the schemes notified by the respective State Governments, whose primary condition is that the Company should establish and operate multiplexes in specified areas. Therefore, in terms of Ind AS 20 Accounting for Government Grants, these grants are classified as grants related to assets of such multiplexes. Accordingly, the Company presents the same in the balance sheet by setting up the grant as deferred income and is recognised in the statement of profit and loss as other operating revenue on a systematic basis over the useful lives of the related assets.

d) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.14 and 3.15 above. Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Company reviews the estimated useful lives of PPE and intangible assets (other than goodwill) at the end of each reporting period.

e) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

f) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.



g) Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

h) Recognition and measurement of provisions and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

i) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc. Further, deferred tax asset is recognized on losses on the basis of assumptions and estimates of future taxable income.

j) Share-based payment

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option and making assumptions about them. For assumptions and models used for estimating fair value for share-based payments, see Note 40.



5(a). Property, plant and equipment

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amounts of:		
Freehold land	2,669.66	2,669.66
Buildings	10,616.96	10,866.32
Leasehold improvements	34,094.16	33,721.98
Plant and equipment	35,105.77	35,562.67
Furniture and fixtures	8,073.30	8,567.15
Vehicles	83.14	104.78
Office equipment	2,191.86	2,646.67
Total	**92,834.85**	**94,139.23**

Details of property, plant and equipment pledged as security towards borrowings (see Note 20)

a) Details of carrying amounts of buildings that are mortgaged are as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Buildings	2,891.00	2,954.36
Total	**2,891.00**	**2,954.36**

b) Details of carrying amounts of leasehold improvements, plant and equipment, office equipment and furniture and fixtures that are hypothecated are as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Leasehold improvements	3,455.53	8,317.76
Plant and equipment	3,922.62	9,881.19
Furniture and fixtures	1,093.32	2,502.80
Office equipments	388.08	696.11
Total	**8,859.55**	**21,397.86**

The Company is not allowed to mortgage/hypothecate these assets as security for other borrowings.

For impairment testing, see Note 5(d)

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5(a). Property, plant and equipment - continued

(Rs. in Lakhs)

Description of Assets	Land - Freehold	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or Deemed Cost								
Balance as at 1 April 2020	**2,669.66**	**12,309.49**	**43,708.91**	**53,857.17**	**15,960.13**	**175.43**	**8,554.65**	**1,37,235.44**
Additions	-	20.27	3,180.18	2,891.16	1,071.08	-	459.34	7,622.03
Disposals	-	(0.88)	(13.96)	(227.90)	(121.18)	(4.87)	(51.64)	(420.43)
Balance as at 31 March 2021	**2,669.66**	**12,328.88**	**46,875.13**	**56,520.43**	**16,910.03**	**170.56**	**8,962.35**	**1,44,437.04**
Additions	-	-	3,622.83	4,450.33	1,392.25	-	683.41	10,148.82
Disposals	-	-	(120.05)	(668.31)	(234.23)	-	(80.82)	(1,103.41)
Balance as at 31 March 2022	**2,669.66**	**12,328.88**	**50,377.91**	**60,302.45**	**18,068.05**	**170.56**	**9,564.94**	**1,53,482.45**
Accumulated depreciation and impairment								
Balance as at 1 April 2020	-	**1,213.05**	**10,202.62**	**16,579.75**	**6,571.53**	**49.01**	**5,080.71**	**39,696.67**
Depreciation expense for the year	-	249.60	2,964.49	4,573.51	1,881.66	21.64	1,283.53	10,974.43
Eliminated on disposal of assets	-	(0.09)	(13.96)	(195.50)	(110.31)	(4.87)	(48.56)	(373.29)
Balance as at 31 March 2021	-	**1,462.56**	**13,153.15**	**20,957.76**	**8,342.88**	**65.78**	**6,315.68**	**50,297.81**
Depreciation expense for the year	-	249.36	3,156.70	4,739.21	1,870.56	21.64	1,136.71	11,174.18
Eliminated on disposal of assets	-	-	(26.10)	(500.29)	(218.69)	-	(79.31)	(824.39)
Balance as at 31 March 2022	-	**1,711.92**	**16,283.75**	**25,196.68**	**9,994.75**	**87.42**	**7,373.08**	**60,647.60**

(Rs. in Lakhs)

Carrying amounts	Land - Freehold	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2021	2,669.66	10,866.32	33,721.98	35,562.67	8,567.15	104.78	2,646.67	94,139.23
As at 31 March 2022	2,669.66	10,616.96	34,094.16	35,105.77	8,073.30	83.14	2,191.86	92,834.85

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5(b). Capital work in progress

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital work-in-progress	2,256.27	4,961.67
Pre-operative expenditure pending allocation	372.50	733.34
Total	**2,628.77**	**5,695.01**

Particulars of pre-operative expenditure incurred during the year are as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	733.34	1,112.58
Add: Expenses incurred during the year		
Salaries and wages	147.61	78.88
Contribution to provident and other funds	19.21	9.80
Staff welfare	-	0.44
Legal & professional fees and expenses	228.08	169.27
Travelling & conveyance	63.76	57.31
Power & fuel	17.54	38.80
Housekeeping expenses	4.43	1.57
Outsourced personnel cost	1.75	1.25
Security expenses	43.41	35.04
Miscellaneous expenses	18.96	13.32
	544.75	405.68
Sub total	1,278.09	1,518.26
Less: Capitalised during the year	905.59	784.92
Closing balance	**372.50**	**733.34**

Capital work in progress includes amount of Rs. Nil (previous year Rs. 1,787.36 Lakhs) in respect of multiplex premises under construction which have been hypothecated to secured loans from banks (see Note 20). The Company is not allowed to hypothecate these assets as security for other borrowings or to sell them to another entity.

Capital work in progress (CWIP) ageing as at 31 March 2022:

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,917.76	200.48	455.64	54.89	2,628.77
Projects temporarily suspended	-	-	-	-	-
Total	**1,917.76**	**200.48**	**455.64**	**54.89**	**2,628.77**

Capital work in progress (CWIP) ageing as at 31 March 2021:

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,612.46	3,923.27	149.98	9.30	5,695.01
Projects temporarily suspended	-	-	-	-	-
Total	**1,612.46**	**3,923.27**	**149.98**	**9.30**	**5,695.01**



5(c). Right-of-use assets

(Rs. in Lakhs)

Particulars	Class of assets		
	Leasehold Land	Building	Total
Gross Block			
Balance as at 1 April 2020	**280.70**	**2,29,542.71**	**2,29,823.41**
Additions	-	15,972.80	15,972.80
Deductions/adjustments	-	(1,566.34)	(1,566.34)
Balance as at 31 March 2021	**280.70**	**2,43,949.17**	**2,44,229.87**
Additions	-	19,920.40	19,920.40
Deductions/adjustments	-	(250.32)	(250.32)
Balance as at 31 March 2022	**280.70**	**2,63,619.25**	**2,63,899.95**
Accumulated depreciation			
Balance as at 1 April 2020	**6.96**	**15,633.68**	**15,640.64**
Depreciation expense for the year	6.96	17,001.63	17,008.59
Deductions/adjustments	-	(58.75)	(58.75)
Balance as at 31 March 2021	**13.92**	**32,576.56**	**32,590.48**
Depreciation expense for the year	6.96	17,872.86	17,879.82
Deductions/adjustments	-	(49.86)	(49.86)
Balance as at 31 March 2022	**20.88**	**50,399.56**	**50,420.44**

(Rs. in Lakhs)

Carrying amounts	Leasehold Land	Building	Total
As at 31 March 2021	266.78	2,11,372.61	2,11,639.39
As at 31 March 2022	259.82	2,13,219.69	2,13,479.51

For impairment testing, see Note 5(d)

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5(d). Impairment of right-of-use assets and property, plant and equipment

The Company has reviewed the carrying amounts of right of use assets and property, plant and equipment to determine whether the recoverable amount of a cash generating unit (CGU) is estimated to be less than its carrying amount by performing value in use calculation based on cash flow projections of the relevant CGU. For this purpose, each multiplex of the Company is treated as a separate CGU.

The Company, as at the date of approval of these financial statements, has used internal and external sources on the expected future performance of the Company. The Company has applied the principles of prudence in the judgements, estimates and assumptions (in respect of discount, growth rates other assumptions) including sensitivity analysis and based on current indicators of the future economic conditions, there is no impairment in current year and preceding year.

5(e). Title deeds of Immovable Properties not held in name of the Company:

The title deeds in respect of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except as under:

Sr. No.	Line item in the Balance Sheet	Description of property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in the name of the company
1	Property, plant and equipment	Building located at Nariman Point, Mumbai	5,686.74	INOX Leisure Limited	No	19 August 2003	Agreement to sale is executed in the name of the Company and the conveyance deed yet to be executed.
2	Property, plant and equipment	Building located at Swabhumi, Kolkata	828.57	Calcutta Cine Private Limited	No	04 April 2003	In name of the erstwhile amalgamated company and yet to be transferred in the name of the Company
3	Right-of-use assets	Leasehold land located at Swabhumi, Kolkata	125.18	Calcutta Cine Private Limited	No	04 April 2003	In name of the erstwhile amalgamated company and yet to be transferred in the name of the Company

Note: There are no disputes in respect of the title for above immovable properties.

5(f). The Company has not revalued its property, plant and equipment (including right-of-use assets).

6. Goodwill

(Rs. in Lakhs)

Description of Assets	As at 31 March 2022	As at 31 March 2021
At cost		
Balance as at 1 April 2020	1,750.00	1,750.00
Balance as at 31 March 2021	1,750.00	1,750.00
Balance as at 31 March 2022	**1,750.00**	**1,750.00**

Before recognition of impairment losses, the carrying amount of goodwill is as follows:

(Rs. in Lakhs)

Cash generating units	As at 31 March 2022	As at 31 March 2021
Multiplex theatre	1,750.00	1,750.00
Total	**1,750.00**	**1,750.00**

Impairment testing:

Goodwill is in respect of one of the multiplexes of the Company acquired through business combination. This multiplex is considered as cash generating unit (CGU). The Company has performed an annual impairment test to ascertain the recoverable amount of CGU based on a value in use calculation. The Company has used a period greater than five years since the Company has a long term lease arrangement in respect of this multiplex.

The Company, as at the date of approval of these financial statements, has used internal and external sources on the expected future performance of the Company. The Company has applied the principles of prudence in the judgements, estimates and assumptions (in respect of discount, growth rates other assumptions) including sensitivity analysis.

Key assumptions on which the management has based its cash flow projections:
a) Budgeted footfalls are expected to grow by 5%
b) Budgeted Average Ticket Price (ATP) is expected to grow by 8%
c) Budgeted Refuel Per Person (RPP) is expected to grow by 10%

The Company has considered the impact of COVID-19 pandemic on revenue during the initial period of forecast and then applied the above growth rates for the balance period.

The discount rate used is 9.50% which is based on Weighted Average Cost of Capital (WACC) for the Company.

The calculations performed indicate that there is no impairment of CGU.

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7. Other intangible assets

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amounts of:		
Computer software	337.82	563.93
Website	-	-
	337.82	**563.93**

(Rs. in Lakhs)

Description of Assets	Computer software	Website	Total
Cost or deemed Cost			
Balance as at 1 April 2020	**2,168.30**	**46.00**	**2,214.30**
Additions	60.57	-	60.57
Balance as at 31 March 2021	**2,228.87**	**46.00**	**2,274.87**
Additions	104.16		104.16
Disposals	(2.98)		(2.98)
Balance as at 31 March 2022	**2,330.05**	**46.00**	**2,376.05**
Accumulated amortisation			
Balance as at 1 April 2020	**1,327.26**	**46.00**	**1,373.26**
Amortisation expense for the year	337.68	-	337.68
Balance as at 31 March 2021	**1,664.94**	**46.00**	**1,710.94**
Amortisation expense for the year	330.25	-	330.25
Eliminated on disposal of assets	(2.96)	-	(2.96)
Balance as at 31 March 2022	**1,992.23**	**46.00**	**2,038.23**

(Rs. in Lakhs)

Carrying amounts	Computer software	Website	Total
As at 31 March 2021	563.93	-	563.93
As at 31 March 2022	337.82	-	337.82

Note: The Company has not revalued its intangible assets.

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8. Investment in subsidiary

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment carried at cost		
In equity instruments (unquoted, fully paid up)		
Shouri Properties Private Limited - 14,10,000 (31 March 2021 14,00,000) equity shares	141.00	140.00
Less: Provision for impairment in value of investment	(40.88)	(40.88)
	100.12	**99.12**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	100.12	99.12
Aggregate amount of impairment in value of investments	40.88	40.88

The Company held 99.29% equity shares in the subsidiary, Shouri Properties Private Limited (SPPL). During the year, the Company has acquired the balance 0.71% of shares in SPPL and consequently SPPL has become a wholly owned subsidiary of the Company with effect from 20 January 2022.

The Company has carried out a review of the recoverable amount of the investment in the subsidiary and on the basis of the review, no further impairment provision is required.

Scheme of Amalgamation (Merger by Absorption)

Shouri Properties Private Limited (SPPL) is a wholly-owned subsidiary of the Company. SPPL holds a license to operate a multiplex cinema theatre. It has taken one multiplex cinema theatre on lease and subleased the same to the Company. At the meeting of the Board of Directors of the Company held on 21 January 2022, the Board has approved the draft Scheme of Amalgamation (Merger by Absorption) ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant applicable sections of the act for amalgamation of SPPL with the Company subject to approval of the Scheme by the Shareholders and Creditors of the respective Companies (if required), Hon'ble National Company Law Tribunal, Bench at Mumbai (NCLT Mumbai) and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the Appointed date i.e., 1 February 2022. The first hearing at NCLT Mumbai was held on 12 April 2022 and the directions of NCLT Mumbai are awaited. The effect to the said Scheme will be given after obtaining the necessary approvals.



9. Other investments

(Rs. in Lakhs)

Particulars	Face value	As at 31 March 2022		As at 31 March 2021	
	Rs.	Nos.	Amounts	Nos.	Amounts
Non-current					
Financial assets measured at amortised cost					
Investment in Government securities					
(unquoted, fully paid up)					
National Savings Certificate			2.60		19.98
Less: Current portion			(2.60)		(10.49)
Total			-		**9.49**
Current					
Unquoted investments (all fully paid-up)					
Financial assets measured at FVTPL					
Investments in mutual funds					
Aditya Birla SL- Liquid Fund Regular - Growth	100	588505	2,003.49	-	-
HDFC Liquid Fund - Growth	1000	40984	1,701.58	-	-
Nippon India - Liquid Fund growth	1000	29078	1,501.69	-	-
Nippon India Money Market Fund - Growth	1000	77622	2,578.20	-	-
Uti Money Market Fund - Regular Growth	1000	104472	2,577.71	-	-
Axis Liquid Fund - Growth	1000	85271	2,003.82	-	-
Aditya Birla Sunlife Money Manager Fund - Growth	100	854138	2,530.62	-	-
			14,897.11		-
Current portion of non-current investments					
Financial assets measured at amortised cost					
Investment in Government securities					
(unquoted, fully paid up)					
National Savings Certificate			2.60		10.49
Total			**14,899.71**		**10.49**
Aggregate book value of quoted investments			-		-
Aggregate market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			14,899.71		19.98
Aggregate amount of impairment in value of investments			-		-

Note: These NSC's are pledged with Government authorities and held in the name of ex-director/employees.

(Rs. in Lakhs)

Category-wise other investments – As per Ind AS 109 classification	As at 31 March 2022	As at 31 March 2021
Financial assets measured at fair value through profit or loss (FVTPL)		
Mandatorily measured at FVTPL - Mutual funds	14,897.11	-
Financial assets measured at amortised cost		
National Savings Certificates	2.60	19.98
	14,899.71	**19.98**



10. Other financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Security deposits		
Unsecured - considered good	11,506.88	10,477.18
Unsecured - credit impaired	78.46	147.46
	11,585.34	10,624.64
Less: Provision for impairment	(78.46)	(147.46)
	11,506.88	10,477.18
Non-current bank balances (from Note 17)	24.28	341.54
Entertainment tax and GST refund claimed	895.06	782.90
Electricity charges refund claimed (see Note 44)	389.83	389.83
Amount recoverable towards claims		
Unsecured - considered good	-	-
Unsecured - credit impaired	914.16	914.16
	914.16	914.16
Less: Provision for impairment	(914.16)	(914.16)
	-	-
Other advances (*)		
Unsecured - considered good	5,755.03	7,138.99
Unsecured - credit impaired	187.00	80.50
	5,942.03	7,219.49
Less: Provision for impairment	(187.00)	(80.50)
	5,755.03	7,138.99
Total	**18,571.08**	**19,130.44**
Current		
Security deposits		
Unsecured - considered good	204.00	30.00
Interest accrued on others	18.23	25.28
Total	**222.23**	**55.28**

The above financial assets are measured at amortised cost.

Notes:		
i) Non current security deposits includes deposit given to a subsidiary company (an officer of the Company is a director in the subsidiary company).	104.21	104.21
ii) Carrying amount of security deposits whose contractual cash flow characteristics have been assessed based on the facts and circumstances that existed at the date of transition to Ind AS.	4,247.16	4,062.31

(*) Other advances represents advances given for properties to be taken on lease, pending execution of final agreement.



11. Deferred tax assets (net)

Year ended 31 March 2022

11.1 Deferred tax asset/(liabilities) in relation to:

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Property, plant & equipment, goodwill and other intangible assets	(1,530.17)	(193.08)		(1,723.25)
Effect of measuring investments at fair value	-	(49.31)		(49.31)
Gratuity and leave benefits	497.62	22.19	(31.65)	488.16
Expenses allowable on payment basis	742.84	(44.39)		698.45
Allowance for doubtful trade receivables and expected credit loss (net)	185.45	(25.00)		160.45
Government grants - deferred income	1,544.11	(122.48)		1,421.63
Lease liabilities	16,257.35	2,370.18		18,627.53
Business losses (see Note below)	5,522.10	2,539.67		8,061.77
Unabsorbed depreciation (see Note below)	2,914.99	2,804.34		5,719.33
Others deferred tax assets	2,269.62	87.96		2,357.58
Total	**28,403.91**	**7,390.08**	**(31.65)**	**35,762.34**

Year ended 31 March 2021

11.2 Deferred tax asset/(liabilities) in relation to:

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Property, plant & equipment, goodwill and other intangible assets	(1,051.54)	(478.63)		(1,530.17)
Gratuity and leave benefits	526.29	14.22	(42.89)	497.62
Expenses allowable on payment basis	694.78	48.06		742.84
Allowance for doubtful trade receivables and expected credit loss (net)	137.29	48.16		185.45
Government grants - deferred income	1,755.10	(210.99)		1,544.11
Lease Liabilities	13,692.48	2,564.87		16,257.35
Business losses (see Note below)	-	5,522.10		5,522.10
Unabsorbed depreciation (see Note below)	-	2,914.99		2,914.99
Others deferred tax assets	1,973.58	296.04		2,269.62
Total	**17,727.98**	**10,718.82**	**(42.89)**	**28,403.91**

11.3 The Company has recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961. These tax losses pertain to financial year 2020-21 and 2021-22, which is consequent to the COVID-19 pandemic and the resultant lockdown. The business losses can be carried forward for a period of 8 years and the unabsorbed depreciation can be carried forward indefinitely as per the Income-tax Act, 1961. As stated in Note 1, the Board of Directors at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company). As defined in the Scheme, the appointed date means the effective date, or such other date as may be mutually agreed between the parties i.e., the appointed date of the Scheme will be determined in future. On the basis of the projections and estimates of the profitability of the Company and the legal position available, the Company expects the said business loss and unabsorbed depreciation to be utilized and consequently the Company has concluded that the said deferred tax asset is recoverable.



12. Income tax assets and Income tax liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Current	Non current	Current	Non current
Income tax assets (net)				
Income tax paid (net of provisions)	-	533.59	-	118.32
Total	-	**533.59**	-	**118.32**
Income tax liabilities (net)				
Provision for Income tax (net of payments)	-	-	-	-
Total	-	-	-	-

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13. Other non-current and current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Capital advances	724.07	464.33
Security deposits with government authorities	1,674.05	1,726.11
Prepayments	584.34	555.11
Total	**2,982.46**	**2,745.55**
Current		
Advances to suppliers	446.94	493.20
Other advances for expense	15.59	19.20
Balances with government authorities - GST credit available	2,671.58	3,351.69
Prepayments	858.68	1,015.74
Contract assets - unbilled revenue	-	14.47
Total	**3,992.79**	**4,894.30**



14. Inventories
(at lower of cost and net realisable value)

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Food & beverages	825.03	524.63
Stores, spares & fuel	607.71	508.90
Total	**1,432.74**	**1,033.53**

The mode of valuation of inventories is stated in Note 3.17



15. Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current (unsecured)		
Considered good	2,903.38	430.43
Trade receivables which have significant increase in credit risk	39.99	20.48
Trade receivables which are credit impaired	597.53	716.36
	3,540.90	1,167.27
Less: Provision for expected credit loss and impairment	(637.52)	(736.84)
Net Trade receivables	**2,903.38**	**430.43**
Trade receivable includes amount due from a private company in which a director of the Company is a director (see Note 41)	0.98	0.04

Ageing for trade receivables - outstanding as at 31 March 2022 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	2,529.92	373.04	0.07	-	0.35	-	2,903.38
Which have significant increase in credit risk	32.18	7.46	*	-	0.35	-	39.99
Credit impaired	-	-	-	1.05	128.85	467.63	597.53
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**2,562.10**	**380.50**	**0.07**	**1.05**	**129.55**	**467.63**	**3,540.90**
Less: Provision for expected credit loss and impairment	(32.18)	(7.46)	*	(1.05)	(129.20)	(467.63)	(637.52)
Balance at the end of the year	**2,529.92**	**373.04**	**0.07**	-	**0.35**	-	**2,903.38**

Ageing for trade receivables - outstanding as at 31 March 2021 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
Considered good	233.99	117.12	46.41	32.91	-	-	430.43
Which have significant increase in credit risk	5.06	2.43	0.94	12.05	-	-	20.48
Credit impaired	-	-	10.47	227.11	467.63	11.15	716.36
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**239.05**	**119.55**	**57.82**	**272.07**	**467.63**	**11.15**	**1,167.27**
Less: Provision for expected credit loss and impairment	(5.06)	(2.43)	(11.41)	(239.16)	(467.63)	(11.15)	(736.84)
Balance at the end of the year	**233.99**	**117.12**	**46.41**	**32.91**	-	-	**430.43**

(*) Amount less than Rs. 0.01 lakhs.

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16. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks - in current accounts	1,911.72	637.47
Cash on hand	390.51	122.50
Deposit with original maturity less than three months	1.00	-
Total	**2,303.23**	**759.97**

17. Other bank balances

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unpaid dividend account	1.44	1.45
Fixed deposits		
Deposit with original maturity for more than three months but less than twelve months	2,898.56	6,934.29
Deposits with original maturity for more than twelve months	377.17	354.07
	3,275.73	7,288.36
Less: Amount disclosed under Note 10 - 'Other financial assets-non current'	(24.28)	(341.54)
	3,251.45	6,946.82
Total	**3,252.89**	**6,948.27**

Notes:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a) Deposit with original maturity for more than three months but less than twelve months	326.67	356.27
b) Deposits with original maturity for more than twelve months	262.83	354.07

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18. Share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
14,90,50,000 (31 March 2021: 14,90,50,000) equity shares of Rs. 10/- each	14,905.00	14,905.00
10,000 (31 March 2021: 10,000) preference shares of Rs. 10 each	1.00	1.00
Issued, subscribed and fully paid up		
12,23,39,094 (31 March 2021: 11,26,61,675) equity shares of Rs. 10 each	12,233.91	11,266.17
Less: **1,47,501** (31 March 2021: 1,76,251) equity shares of Rs. 10 each, issued to ESOP Trust but not allotted to employees (see Note 40)	(14.75)	(17.63)
	12,219.16	**11,248.54**



18A. Share capital - continued

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount (Rs. in lakhs)	No. of shares	Amount (Rs. in lakhs)
At the beginning of the year	11,24,85,424	11,248.54	10,26,47,753	10,264.78
Add: Issued during the year under ESOP	28,750	2.88	33,750	3.37
Add: Issued during the year through QIP - see Note 47	96,77,419	967.74	98,03,921	980.39
Shares outstanding at the end of the year	**12,21,91,593**	**12,219.16**	**11,24,85,424**	**11,248.54**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding. As per the resolution passed by the shareholders of the Company in the Annual General Meeting held on 23 August 2013, GFL Limited (the holding company) is entitled to appoint majority of directors on the Board of the Company if GFL Limited holds not less than 40% of the paid-up equity capital of the Company.

(iii) Shares held by holding company, ultimate holding company and subsidiary of its holding company:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount (Rs. in lakhs)	No. of shares	Amount (Rs. in lakhs)
GFL Limited - holding company	5,27,86,467	5,278.65	5,27,86,467	5,278.65
INOX Leasing & Finance Limited - ultimate holding company (upto 21 September 2021)	-	-	5,87,461	58.75
INOX Infrastructure Limited (subsidiary of holding company)	5,00,581	50.06	-	-
Total	**5,32,87,048**	**5,328.71**	**5,33,73,928**	**5,337.40**

(iv) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
GFL Limited - holding company	5,27,86,467	43.15%	5,27,86,467	46.85%
ICICI Prudential Mutual Fund	95,80,422	7.83%	1,06,91,287	9.49%



18A. Share capital - continued

v) Shareholdings of promoter:

Disclosure of Shareholding of promoters as at 31 March 2022 is as follows

Name of the Promoter	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
GFL Limited	5,27,86,467	43.15%	5,27,86,467	46.85%	(3.70%)
Promoters group					
INOX Leasing and Finance Limited	5,87,461	0.48%	5,87,461	0.52%	(0.04%)
INOX Infrastructure Limited	5,00,581	0.41%	-	-	0.41%

Disclosure of Shareholding of promoters as at 31 March 2021 is as follows

Name of the Promoter	As at 31 March 2021		As at 31 March 2020		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
GFL Limited	5,27,86,467	46.85%	5,27,86,467	51.32%	(4.47%)
Promoters group					
INOX Leasing and Finance Limited	5,87,461	0.52%	5,87,461	0.57%	(0.05%)

(vi) Shares reserved for issue under option

For details of equity shares reserved for issue under the employees stock option (ESOP) plan of the Company, see Note 40.

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19. Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital redemption reserve	0.10	0.10
Securities premium	96,455.67	67,731.16
General reserve	2,921.29	2,921.29
Shares options outstanding account	190.18	72.64
Treasury Share Reserve	6,799.04	6,799.04
Retained earnings	(49,321.83)	(25,482.27)
	57,044.45	**52,041.96**

Capital redemption reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	0.10	0.10
Movement during the year	-	-
Balance at end of the year	**0.10**	**0.10**

Capital redemption reserve represents amount taken over from erstwhile Fame India Ltd. on merger with the Company in FY 2012-13.

Securities premium

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	67,731.16	43,966.05
Movement during the year		
On account of ESOP	78.80	89.94
On equity shares issued through QIP - see Note 47	29,032.26	24,019.61
Share issue expense on above	(386.55)	(344.44)
Balance at end of the year	**96,455.67**	**67,731.16**

Securities premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	2,921.29	2,921.29
Movement during the year	-	-
Balance at end of the year	**2,921.29**	**2,921.29**

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 profit or loss.



19. Other equity - continued

Shares options outstanding account

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	72.64	143.03
Movement during the year		
On account of stock compensation expense	194.89	17.85
On account of exercise of stock options	(77.35)	(88.24)
Balance at end of the year	**190.18**	**72.64**

The above reserve relates to share option granted by the Company to its employees/employees of the holding company under the employee share option plan. Further information about share based payment to employees is set out in Note 40.

Treasury shares reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	6,799.04	-
Movement during the year		
On account of sale of treasury shares, net of expenses	-	6,799.04
Balance at end of the year	**6,799.04**	**6,799.04**

Pursuant to the Composite Scheme of amalgamation of Company's subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company, which was operative from 1 April 2012, the Company had allotted fully paid-up 3,45,62,206 equity shares of Rs. 10 each to the shareholders of the transferor companies on 10 July 2013, including fully paid-up 2,44,31,570 equity shares of Rs. 10 each to INOX Benefit Trust ("Trust") towards shares held by Company in Fame. These shares were held by the Trust exclusively for the benefit of the Company. The Company's interest in the Trust, in accordance with its substance and economic reality, was akin to 'treasury shares'.

As at 31 March 2020, the Trust held 43,50,092 equity shares of the Company. During the preceding year, these shares were sold and the gain of Rs. 6,799.04 lakhs arising from sale of such treasury shares, net of expenses of Rs. 69.72 lakhs, was recognized in other equity as 'Treasury shares reserve', being a transaction relating to the capital of the Company.

Retained earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	(25,482.27)	8,155.90
Loss for the year	(23,933.68)	(33,765.68)
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	94.12	127.51
Balance at end of the year	**(49,321.83)**	**(25,482.27)**



20. Non current borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured:		
Term loans - from banks	6,048.23	8,418.24
Unsecured		
Term loans - from banks	2,600.00	-
Total borrowings	**8,648.23**	**8,418.24**
Less: Amounts disclosed under Note 25 " Current borrowings"		
Current maturities of long-term debt	(1,666.67)	(3,666.67)
Interest accrued	(40.98)	(49.88)
Total	**6,940.58**	**4,701.69**



20. Non current borrowings - continued

(i) The terms of repayment of term loans from banks are as under:

As at 31 March 2022

Particulars	Amount outstanding (Rs. in lakhs)	Terms of repayment	Rate of interest
HDFC Bank Ltd (Tranche 1)	1,527.78	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 2 September 2020.	8.20%
HDFC Bank Ltd (Tranche 2)	1,527.78	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 17 September 2020.	8.20%
HDFC Bank Ltd (Tranche 3)	1,666.67	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 15 October 2020.	8.20%
HDFC Bank Ltd - ECGLS Term Loan	1,300.00	The Loan is repayable in 48 equal monthly instalments Rs. 27.08 lakhs beginning from 01 July 2023.	6.85%
Axis Bank Ltd - ECGLS Term Loan	2,600.00	The Loan is repayable in 48 equal monthly instalments Rs. 54.17 lakhs beginning from 30 June 2023.	6.75%

As at 31 March 2021

Particulars	Amount outstanding (Rs. in lakhs)	Terms of repayment	Rate of interest
The Hongkong and Shanghai Banking Corporation Limited (Term Loan I)	937.50	The loan is repayable in 16 equal quarterly instalments of Rs. 312.50 Lakhs beginning from 7 February 2018.	8.50% to 8.54%
The Hongkong and Shanghai Banking Corporation Limited (Term Loan II)	562.50	The loan is repayable in 16 equal quarterly instalments of Rs. 187.50 Lakhs beginning from 29 March 2018.	8.27% to 8.50%
The Hongkong and Shanghai Banking Corporation Limited (Term Loan III)	500.00	The loan is repayable in 16 equal quarterly instalments of Rs. 125 lakhs beginning from 26 June 2018.	7.47% to 8.50%
HDFC Bank Ltd (Tranche 1)	2,083.33	The Loan is repayable in 18 equal quarterly instalments Rs.138.89 lakhs beginning from 2nd September 2020.	9.00%
HDFC Bank Ltd (Tranche 2)	2,083.33	The Loan is repayable in 18 equal quarterly instalments Rs.138.89 lakhs beginning from 17th September 2020.	9.00%
HDFC Bank Ltd (Tranche 3)	2,222.22	The Loan is repayable in 18 equal quarterly instalments Rs.138.89 lakhs beginning from 15th October 2020.	9.00%

(ii) Securities provided for secured loans

HDFC Bank Ltd

Term loan from HDFC Bank is secured by first exclusive charge on all movable fixed assets of some multiplexes financed by the said term loan and extended charge on immovable property situated at Mumbai.

The Hongkong and Shanghai Banking Corporation Limited

Term loans from The Hongkong and Shanghai Banking Corporation Limited were secured by first exclusive charge on all movable fixed assets of multiplexes financed by the said term loans. Term loans have been repaid during the year.

(iii) There is no default on repayment of principal or payment of interest on borrowings.

(iv) See Note 48(h) for additional disclosures/regulatory information in respect of borrowings from banks, as required by Schedule III to the Companies Act, 2013.

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21. Lease liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current lease liabilities	2,75,980.98	2,65,925.65
Current lease liabilities	10,178.83	8,109.57
Total	2,86,159.81	2,74,035.22

Movement in lease liabilities:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities at the beginning of the year	2,74,035.22	2,66,185.55
Additions during the year (net of lease liability reversed amounting to Rs. Nil (preceding year Rs. 1,163.11 lakhs))	18,852.90	13,181.42
Interest on lease liabilities	24,751.19	23,387.76
Payment of lease liabilities	(15,117.67)	(5,759.27)
Rent concessions	(16,361.83)	(22,960.24)
Lease liabilities at the end of the year	2,86,159.81	2,74,035.22

The Company has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2021 and the Companies (Indian Accounting Standards) Amendment Rules 2020 and elected not to assess whether such rent concession is a lease modification. The Company has recognised rent concessions aggregating to Rs. 14,497.99 lakhs (preceding year Rs. 22,201.40 lakhs) (after adjusting rent expenses of Rs. 1,863.84 lakhs (preceding year Rs. 758.84 lakhs)). In accordance with principles of fair presentation, the amount of rent concessions recognized has been disclosed as a separate line item in the statement of Profit and Loss.



22. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Security deposits	84.65	641.73
Retention money	23.24	24.93
Total	**107.89**	**666.66**
Current		
Unclaimed dividend (*)	1.44	1.45
Security deposits	740.88	151.85
Creditors for capital expenditure (**)	3,243.05	3,246.49
Retention money	894.54	806.85
Employee dues	460.59	556.41
Expenses and other payable	48.02	68.74
	5,388.52	**4,831.79**
Total	**5,496.41**	**5,498.45**

(*) Investor Education and Protection Fund will be credited as and when due.

(**) Includes dues to micro enterprises and small enterprises (see Note 37)



23. Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Employee benefits (see Note 38)		
a) Gratuity	1,179.90	1,285.97
b) Leave benefits	353.24	382.29
Total	**1,533.14**	**1,668.26**
Current		
Employee benefits (see Note 38)		
a) Gratuity	251.92	135.43
b) Leave benefits	154.53	173.48
Other provisions (see below)	1,484.02	1,603.63
Total	**1,890.47**	**1,912.54**

Other provisions:

(Rs. in Lakhs)

Particulars	Service tax	Other indirect taxes	Total
Balance as at 1 April 2020	**1,035.02**	**613.60**	**1,648.62**
Provided during the year	-	48.60	48.60
Reversed during the year	-	(93.59)	(93.59)
Balance as at 31 March 2021	**1,035.02**	**568.61**	**1,603.63**
Provided during the year	-	30.39	30.39
Paid during the year	-	(150.00)	(150.00)
Balance as at 31 March 2022	**1,035.02**	**449.00**	**1,484.02**

(i) Provision for service tax is in respect of service tax payable on renting of immovable property, for the period from 1 June 2007 to 30 September 2011, which was defined as a taxable service by the Finance Act, 2010, with retrospective effect from 1 June 2007. The matter is pending before the Hon'ble Supreme Court of India.

(ii) Provision for other indirect taxes is in respect of demands/notices received under indirect tax laws and the same are contested by the Company at appropriate levels.



24. Other non-current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred revenue arising from Government grants	5,648.58	6,135.22
Less: Current portion disclosed under Note 27 "Other current liabilities"	(525.75)	(586.62)
	5,122.83	5,548.60
Revenue received in advance	-	216.73
Total	**5,122.83**	**5,765.33**

Movement in deferred revenue arising from government grant:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	6,135.22	6,973.54
Less: Transferred to other operating revenue	(486.64)	(646.43)
Less: Reversed during the year (see Note 46)	-	(191.89)
Closing Balance	**5,648.58**	**6,135.22**

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25. Current borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured loan		
Current maturities of long term debts (*)	1,707.65	3,716.55
Unsecured loan		
From ultimate holding company		
Inter-corporate deposit - see Note 41	-	2,058.54
Total	**1,707.65**	**5,775.09**

(*) Includes interest accrued on long-term debts.

Note: Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.

(i) The terms of repayment of unsecured loans are as under:

As at 31 March 2021:

Particulars	Amount outstanding (Rs. in lakhs)	Terms of repayment	Rate of Interest
Inter-corporate deposit from INOX Leasing and Finance Limited.	2,000.00	Repayable in bullet instalment of Rs. 2,000 Lakhs on 28 October 2021	7.50%

(ii) Securities provided for secured loans:

Overdraft facility was secured by first charge on entire current assets of the Company (except those charged against term loans).

(iii) Unsecured overdraft facility carries interest rate ranging from 7.45 % to 9.00%.

(iv) There is no default on repayment of principal or payment of interest on borrowings.

(v) See Note 48(h) for additional disclosures/regulatory information in respect of borrowings from banks, as required by Schedule III to the Companies Act, 2013.



26. Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Dues of micro enterprises and small enterprises (see Note 37)	1,023.41	796.68
Due of creditors other than micro enterprises and small enterprises	12,567.67	10,811.71
Total	13,591.08	11,608.39

Ageing for trade payables - outstanding as at 31 March 2022 is as follows:

(Rs. in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	160.40	860.64	2.37	-	-	1,023.41
(ii) Others	5,599.42	263.87	5,838.93	173.52	95.22	510.13	12,481.09
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	86.58	86.58
Balance at the end of the year	5,599.42	424.27	6,699.57	175.89	95.22	596.71	13,591.08

Ageing for trade payables - outstanding as at 31 March 2021 is as follows:

(Rs. in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	87.37	698.30	8.80	2.21	-	796.68
(ii) Others	3,642.18	172.17	5,298.66	732.88	47.67	778.82	10,672.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	139.33	139.33
Balance at the end of the year	3,642.18	259.54	5,996.96	741.68	49.88	918.15	11,608.39

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27. Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue received in advance	3,091.88	1,747.94
Advances from customers	832.01	830.89
Deferred revenue arising from Government grant (from Note 24)	525.75	586.62
Statutory dues		
- Taxes payable (other than income taxes)	1,353.25	535.58
- Employee recoveries and employer contributions	96.85	110.47
Other liabilities	382.19	359.69
Total	**6,281.93**	**4,171.19**



28. Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customers:		
Revenue from services	48,515.42	7,098.96
Food and beverages revenue	19,271.92	2,775.60
	67,787.34	9,874.56
Other operating revenue	606.47	718.57
Total revenue	**68,393.81**	**10,593.13**

Disaggregated revenue information

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Type of services or goods:		
Revenue from box office	41,762.21	5,449.51
Revenue from advertisement services	3,445.64	266.61
Convenience fees	2,047.29	1,045.96
Virtual print fees	857.87	166.54
Other services	402.41	170.34
	48,515.42	7,098.96
Food and beverages revenue	19,271.92	2,775.60
Total revenue from contracts with customers	**67,787.34**	**9,874.56**

Contract balances:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Trade receivables	2,903.38	430.43
Contract assets	-	14.47
Contract liabilities	3,923.89	2,795.56

During the year ended 31 March 2022, the Company has recognized revenue of Rs. 1,475.08 lakhs (preceding year Rs. 1,014.11 lakhs) arising from opening contract liabilities.

Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) are as under:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Within one year	2,701.33	2,022.29
More than one year but less than five years	2,494.00	4,988.28
Total	**5,195.33**	**7,010.57**

The transaction price allocated to contracts for original expected duration of one year or less are not included in amounts disclosed above as permitted under Ind AS 115.

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29. Other Income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A) Interest income		
Interest income calculated using the effective interest method:		
On bank fixed deposits	201.95	206.97
On long term investments	1.77	3.47
On security deposits	611.60	563.13
	815.32	773.57
Other interest income		
Interest on income tax refunds	20.55	6.56
Others	14.50	59.57
	35.05	66.13
Total interest income	**850.37**	**839.70**
B) Other non-operating income		
Liabilities and provisions no longer required, written back	776.88	599.56
Insurance claim received	63.92	2,489.60
Bad debts recovered	24.72	88.48
Miscellaneous income	51.84	122.16
Total other non-operating income	**917.36**	**3,299.80**
C) Other gains and losses		
Net gain on foreign currency transactions and translation	-	19.70
Gain on investments measured at fair value through profit or loss	414.07	64.68
Total other gain and losses	**414.07**	**84.38**
Total	**2,181.80**	**4,223.88**

Note: Realised gain in respect of mutual fund 218.15 64.68

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30. Exhibition cost

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Distributors' share	19,201.13	2,552.53
Other exhibition cost	433.54	86.70
Total	**19,634.67**	**2,639.23**

31. Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	8,298.16	7,731.95
Contribution to provident and other funds	575.85	507.22
Expense on ESOP	194.89	15.76
Gratuity	274.28	336.52
Staff welfare expenses	134.72	75.83
Total	**9,477.90**	**8,667.28**

32. Finance costs

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Interest on financial liabilities carried at amortised cost		
- loan from related parties	69.04	63.29
- other borrowings	763.77	1,424.08
	832.81	1,487.37
b) Interest on lease liabilities (see Note 21)	24,751.19	23,387.76
c) Other Interest		
Other Interest expense	187.66	215.23
	187.66	215.23
Total interest (a+b+c)	**25,771.66**	**25,090.36**
Other borrowing costs	27.54	19.46
Total	**25,799.20**	**25,109.82**



33. Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment	11,174.18	10,974.43
Depreciation on right-of-use assets	17,879.82	17,008.59
Amortization of intangible assets	330.25	337.68
Total	**29,384.25**	**28,320.70**

34. Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Power and fuel	5,618.25	2,928.26
Common facility charges	7,483.50	4,849.32
Repairs to :		
- Buildings	168.62	89.11
- Plant and equipment	2,024.23	1,171.28
- Others	542.01	390.46
Rates and taxes	824.06	741.75
Expenditure on corporate social responsibility (CSR) - Note (v) below	-	264.84
Directors' sitting fees	13.60	10.40
Remuneration to non-executive director (see Note 41)	150.00	-
Allowance for doubtful trade receivables and expected credit losses (net)	3.93	191.34
Allowance for doubtful advances and deposits	87.50	-
Bad debts & remissions - Note (i) below	0.30	1.31
Deposits and advances written off - Note (ii) below	31.94	-
Indirect tax expenses	1,879.26	660.33
Net loss on foreign currency transactions and translation	20.58	-
Legal and professional fees and expense	1,268.70	877.75
Advertisement & sales promotion	427.00	121.70
Travelling and conveyance	201.79	120.95
Housekeeping expenses	2,144.56	1,292.87
Security charges	1,149.34	526.26
Outsourced personnel cost	2,243.72	398.40
Loss on sale/disposal of property, plant and equipment (net)	173.77	35.36
Inventories written off - Note (iii) below	69.06	131.17
Miscellaneous expenses	1,302.13	918.91
Total	**27,827.85**	**15,721.77**

i) Bad debts & remissions are net of provision for doubtful trade receivable adjusted of Rs. 103.25 lakhs (preceding year Rs. Nil).

ii) Deposits and advances written off are net of provision for doubtful deposit and advances adjusted of Rs. 50.00 lakhs (preceding year Rs. Nil).



iii) In view of the ongoing uncertainties due to COVID-19 pandemic, the inventory of perishable food and beverages expiring within short span of time is written off.

iv) Legal and professional fees and expense includes:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) payments to auditors:		
- Statutory audit, limited reviews and corporate governance report	43.00	43.00
- For certification matters - towards share issue expenses and adjusted in securities premium)	10.00	12.00
- For other certificate matters	1.15	-
	54.15	**55.00**
b) Professional fees paid to one of the non-executive directors	-	60.00
c) Legal fees paid to firms/LLPs in which some of the non-executive directors are partners (including amount of Rs. 42.00 lakhs (preceding year Rs. 47.00 lakhs), towards share issue expenses and adjusted in securities premium)	236.17	167.70

Note - All above amounts are exclusive of GST.

v) Corporate Social Responsibility (CSR)

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1) Gross amount required to be spent by the company during the year	-	264.84
2) Amount of expenditure incurred		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	-	217.74
3) (i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	47.10
(ii) Total of previous years shortfall	-	-
4) The shortfall amount transferred to a Fund specified in Schedule VII to the Act, as per section 135(5) of the Act	47.10	-
5) Details of related party transactions	Nil	Nil
6) Provision made with respect to a liability incurred by entering into a contractual obligation	NA	NA

7) Reason for shortfall in preceding year:

During the preceding year, the Company could not spent the entire amount required to be spent as per Section 135(5) of the Act as it was in process of identifying the suitable projects for CSR. The unspent CSR amount was subsequently transferred to the PM Cares Fund i.e. a fund mentioned under Schedule VII of the Act within the timelines specified.

8) The nature of CSR activities undertaken by the Company as below:

Eradication of hunger and malnutrition, promoting education and employment enhancing vocation skills, training to promote rural, nationally recognised, Paralympic and Olympic sports.

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35.1. Income tax recognised in profit or loss

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year	-	-
In respect of earlier years	2.26	(151.66)
	2.26	**(151.66)**
Deferred tax		
In respect of the current year	(7,798.93)	(10,689.76)
In respect of earlier years	408.85	(29.06)
	(7,390.08)	**(10,718.82)**
Total income tax expense recognised in the current year	**(7,387.82)**	**(10,870.48)**

The income tax expense for the year can be reconciled as follows:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Loss before tax	(31,321.50)	(44,636.16)
Income tax expense calculated at 25.168% (preceding year 25.168%)	(7,883.00)	(11,234.03)
Effect of expenses that are not deductible in determining taxable profit	84.07	544.27
	(7,798.93)	**(10,689.76)**
Taxation in respect of earlier years	411.11	(180.72)
Income tax expense recognised in profit and loss	**(7,387.82)**	**(10,870.48)**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

35.2 Income tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax		
Arising on income and expenses recognised in other comprehensive income		
Remeasurement of defined benefit obligation	(31.65)	(42.89)
Total income tax recognised in other comprehensive income	**(31.65)**	**(42.89)**



35.3 In respect of taxation matters

The Company's contention that the amount of entertainment tax exemption availed for some of its multiplexes is a capital receipt has been accepted by Hon'ble Supreme Court in respect of the exemption availed in the state of Maharashtra, West Bengal & Gujarat on the basis of Schemes pertaining to these three States. In respect of all other states, the same has been accepted by various appellate authorities. Provision for income tax, till the year ended 31 March 2015, was made on this basis, to the extent the entertainment tax exemption is held as capital receipt for such multiplexes.

36. Segment Information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment viz. theatrical exhibition. All activities of the Company are in India and hence there are no geographical segments.

Information about major products and services

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from services		
Revenue from box office	41,762.21	5,449.51
Revenue from advertising income	3,445.64	266.61
Convenience Fees	2,047.29	1,045.96
Virtual Print fee	857.87	166.54
Other services	402.41	170.34
Sub-total	**48,515.42**	**7,098.96**
Food & beverages revenue	19,271.92	2,775.60
Sub-total	**19,271.92**	**2,775.60**
Other operating revenue		
Government Grants - deferred revenue	486.64	646.43
Others	119.83	72.14
Sub-total	**606.47**	**718.57**
Total revenue from operations	**68,393.81**	**10,593.13**

Information about major customers:
There is no single customer contributing more than 10% of the Company's revenue.

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37. Particulars of dues to Micro, and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a) Principal amount due to suppliers under MSMED Act, 2006 at the year end		
(i) Trade payables	1,023.41	796.68
(ii) Creditors for capital expenditure	390.60	610.21
Total	**1,414.01**	**1,406.89**
Out of above, amount overdue beyond the due date	55.41	515.01
b) Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount, unpaid at the year end	1.86	21.30
c) Payment made to suppliers (other than interest) beyond the appointed day during the year	1,523.90	1,289.88
d) Interest paid to suppliers under section 16 of MSMED Act, 2006 during the year	58.48	130.01
e) Interest due and payable to suppliers under MSMED Act for payments already made.	41.70	-
f) Interest accrued and not paid to suppliers under MSMED Act, 2006 up to the year end.	43.56	21.30

The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

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38: Employee benefits

A. Defined contribution plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.
During the year contribution to provident and pension fund of Rs. 552.66 Lakhs (preceding year Rs. 481.34 Lakhs) is recognized as an expense and included in 'Contribution to Provident & Other Funds' in the Statement of Profit and Loss and Rs. 19.21 lakhs (preceding year Rs. 9.80 lakhs) is included in pre-operative expenses.

B. Defined benefit plan:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2022 by M/s KP Actuaries and Consultants LLP. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

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

(Rs in Lakhs)

Particulars	Gratuity	
	31 March 2022	31 March 2021
Opening defined benefit obligation	1,421.40	1,467.96
Current service cost	182.94	244.41
Interest cost	91.34	92.11
Re-measurement (gain) / losses:		
a) arising from changes in financial assumptions	(46.58)	11.67
b) arising from experience adjustments	(79.19)	(182.07)
Benefits paid	(138.09)	(212.68)
Closing defined benefit obligation	**1,431.82**	**1,421.40**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(Rs in Lakhs)

Particulars	Gratuity	
	31 March 2022	31 March 2021
Current service cost	182.94	244.41
Interest expense	91.34	92.11
Amount recognised in profit or loss	**274.28**	**336.52**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(46.58)	11.67
b) arising from experience adjustments	(79.19)	(182.07)
Amount recognised in other comprehensive income	**(125.77)**	**(170.40)**
Total	**148.51**	**166.12**

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38: Employee benefits - continued

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows.

Particulars	Valuation as at	
	31 March 2022	31 March 2021
Discount rate (per annum)	6.90%	6.43%
Expected rate of salary increase	7.00%	7.00%
Employee attrition rate	10.00%	10.00%
Mortality	IALM (2012-14) ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically exposes the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, any variation in the expected rate of the salary increase of the plan participants will change the plan liability.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs in Lakhs)

Particulars	Gratuity	
	31 March 2022	31 March 2021
Impact on present value of defined benefit obligation:		
If discount rate is increased by 1%	(90.79)	(92.12)
If discount rate is decreased by 1%	102.37	104.51
If salary escalation rate is increased by 1%	101.26	97.78
If salary escalation rate is decreased by 1%	(91.52)	(87.88)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The average duration of the defined obligation as at 31 March 2022 is 7 years (preceding year 6.47 years)



38: Employee benefits - continued

Expected outflow in future years (as provided in actuarial report)

Particulars	Rs in Lakhs
Expected outflow in 1st Year	251.92
Expected outflow in 2nd Year	167.59
Expected outflow in 3rd Year	131.46
Expected outflow in 4th Year	132.80
Expected outflow in 5th Year	127.05
Expected outflow in more than 5 years	2,254.98

C. Other long term employment benefits:

Leave benefits

The Liability towards Leave benefits (Annual Privilege leave) for the year ended 31 March 2022 based on actuarial valuation carried out by using Projected unit credit method resulted in decrease in liability by Rs. 13.65 lakhs (preceding year Rs 67.37 lakhs) which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of leave benefits are as follows.

Particulars	Valuation as at	
	31 March 2022	31 March 2021
Discount rate (per annum)	6.90%	6.43%
Expected rate of salary increase	7.00%	7.00%
Employee attrition rate	10.00%	10.00%
Mortality	IALM (2012-14) ultimate mortality table	



39. Financial Instruments

(i) Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the entity. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

Gearing ratio

The gearing ratio at the end of the year was as follows: (Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Total debt	8,648.23	10,476.78
Cash & bank balances (not subject to lien)	(4,989.46)	(7,337.99)
Net debt	3,658.77	3,138.79
Total Equity	69,263.61	63,290.50
Net debt to equity ratio (in times)	**0.05**	**0.05**

a) Debt is defined as total borrowings as described in Note 20 and 25, and excludes lease liabilities.
b) Cash & bank balances includes cash and cash equivalents (Note 16), other bank balances (Note 17) not subject to lien.

(ii) Categories of financial instruments

(Rs. in Lakhs)

Financial assets	As at 31 March 2022	As at 31 March 2021
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured at FVTPL:		
Debt-oriented mutual funds	14,897.11	-
Measured at amortised cost		
(a) Cash and bank balances	5,580.40	8,049.78
(b) Other financial assets at amortised cost		
(i) Investments in NSC	2.60	19.98
(ii) Trade receivables	2,903.38	430.43
(iii) Other financial assets	18,769.03	18,844.18
Sub-total	**27,255.41**	**27,344.37**
Total financial assets	**42,152.52**	**27,344.37**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.



39. Financial Instruments - continued

(ii) Categories of financial instruments - continued

(Rs. in Lakhs)

Financial liabilities	As at 31 March 2022	As at 31 March 2021
Measured at amortised cost		
(i) Borrowings	8,648.23	10,476.78
(ii) Lease liabilities	2,86,159.81	2,74,035.22
(iii) Trade payables	13,591.08	11,608.39
(iv) Other financial liabilities	5,496.41	5,498.45
Total financial liabilities	**3,13,895.53**	**3,01,618.84**

(iii) Financial risk management

The Company's principal financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations including acquiring of PPE and ROU. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances derived directly from its operations. The Company also holds FVTPL investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Senior management provides assurance to the Board of directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company does not enters into any derivative instruments for trading or speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(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 risks: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables and loans.

(i) Foreign Currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company's import of materials and PPE are not significant to cause major exposure to foreign currency variations. Exchange rate exposures are managed within approved policy parameters utilising forward foreign currency contracts, as and when necessary.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year, which are not hedged are as follows:

(USD In Lakhs)

Particulars	Liabilities	
	As at 31 March 2022	As at 31 March 2021
Liabilities		
Capital Creditors	-	1.78
Other payable	0.68	2.32

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39. Financial Instruments - continued

(In Lakhs)

Particulars	Assets	
	As at 31 March 2022	As at 31 March 2021
Assets - Trade receivable (USD)	0.33	-
Assets - Trade receivable (EURO)	-	0.01

The carrying amount in INR value of above foreign currency is as under:

(Rs. in Lakhs)

Particulars	Liabilities	
	As at 31 March 2022	As at 31 March 2021
Liabilities		
Capital Creditors	-	131.11
Other payable	51.70	170.51

(Rs. in Lakhs)

Particulars	Assets	
	As at 31 March 2022	As at 31 March 2021
Assets - Trade receivable	24.34	1.01

The Company is exposed to changes in USD. The below table demonstrates the sensitivity to a 10% increase or decrease in the USD/Euro against INR, on profit or loss and total equity , with all other variable held constant.

The sensitivity analysis is prepared to the net unhedged exposure of the Company.

(Rs. in Lakhs)

Particulars	Currency USD impact (net of tax)		Currency Euro impact (net of tax)	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Increase by 10%	(2.05)	(22.57)	-	0.08
Decrease by 10%	2.05	22.57	-	(0.08)

(ii) Interest rate risk management

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 is exposed to interest rate risk mainly on account of its borrowing from banks, which have both fixed and floating interest rates. Bank overdrafts are subject to variable rate of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the year was outstanding for the whole year.

(Rs. in Lakhs)

Particulars	Impact (net of tax)	
	As at 31 March 2022	As at 31 March 2021
Increase by 50 basis points	(32.21)	(31.31)
Decrease by 50 basis points	32.21	31.31

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39. Financial Instruments - continued

(iii) Other price risks

The Entity is exposed to equity price risks arising from equity investments. Equity investment in subsidiary is held for strategic rather than trading purposes. The entity does not actively trade in this investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining security, where appropriate, as a means of mitigating the risk of financial loss from defaults.

For trade receivables, the average credit period generally ranges from 60 to 90 days. Before accepting any new customer, Company uses information available in public domain and industry sources to assess the potential customer's credit quality and defines credit limits for respective customer. Credit Limits attributed to customers are reviewed periodically.

Customers who represents more than 5% of the total balance of trade receivable as at 31 March 2022 is Rs. 1,164.74 lakhs (as at 31 March 2021 Rs. 149.37 lakhs) are due from 4 customers (preceding year 2 customers).

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables and the rates as given in the provision matrix.

The provision matrix at the end of the year is as follows.

Ageing	Expected credit loss (%)
Upto 1 year	2%
Above 1 year	25%
Above 2 years	50%
Above 3 years	100%

Movement in the expected credit loss allowance

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the year	20.48	194.84
Net increase in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	19.51	(174.36)
Balance as at end of the year	**39.99**	**20.48**



39. Financial Instruments - continued

In respect of counter-guarantees given by the Company:

As at 31 March 2022, an amount of Rs. Nil (preceding year Rs. 342.97 lakhs) has been recognised in the balance sheet as contingent liabilities. It was towards counter-guarantee given for bank guarantee taken by a subsidiary company, which is the Company's maximum exposure in this regard.

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2022

(Rs. in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total contracted cash flows
Financial Liabilities				
Trade payables	13,591.08	-	-	13,591.08
Borrowings	1,707.65	6,751.00	189.58	8,648.23
Other financial liabilities	5,388.52	99.82	8.07	5,496.41
Total	**20,687.25**	**6,850.82**	**197.65**	**27,735.72**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2021

(Rs. in Lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total contracted cash flows
Financial Liabilities				
Trade payables	11,608.39	-	-	11,608.39
Borrowings	5,775.09	4,701.69	-	10,476.78
Other financial liabilities	4,831.79	639.99	26.67	5,498.45
Total	**22,215.27**	**5,341.68**	**26.67**	**27,583.62**

Particulars of contractual maturities in respect of lease liabilities is as per Note 42.

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised credit facilities from bank. Also see Note 2.2.



39. Financial Instruments - continued

(iv) Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's financial asset that are measured at fair value

Financial Assets	Fair Value as at		Fair Value hierarchy	Valuation technique (s) and key input (s)
	31 March 2022 (Rs. In Lakhs)	31 March 2021 (Rs. in Lakhs)		
Investments in Mutual Funds (Note 9)	14,897.11	-	Level 1	Quoted bid prices in an active market

In the period, there were no transfers between Level 1, 2 and 3.

Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that will be eventually received or paid.

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40: Share-based payments

Details of the employee share option plan of the Company:

The Company has a share option scheme applicable to the employees and Directors of the Company, its subsidiary companies or its holding company and any successor company thereof, as determined by the Compensation, Nomination and Remuneration Committee on its own discretion. The Scheme is administered through INOX Leisure Limited - Employees Welfare Trust.

In the year ended 31 March 2006, the Company had issued 500,000 equity shares of Rs. 10 each at a premium of Rs. 5 per share to INOX Leisure Limited – Employees' Welfare Trust ("ESOP Trust") to be transferred to the employees of the Company under the scheme of ESOP framed by the Company in this regard. The Company has provided finance of Rs. 75.00 Lakh to the ESOP Trust for subscription of these shares at the beginning of the plan.

Each share option converts into one equity share of the Company on exercise. The options are granted at an exercise price of Rs. 15 per option. The option carry neither rights to dividends nor voting rights. The options granted are required to be exercised within a period of one year from the date of vesting of the respective options.

On 01 June 2021, stock options of 1,47,500 shares has been granted to employees and on 23 June 2017, stock options of 1,67,500 shares had been granted to employees. The vesting period for these equity settled options is between one to four years from the date of the respective grants. The options are exercisable within one year from the date of vesting.

The compensation costs of stock options granted to employees are accounted using the fair value method.

Fair value of share options granted

The fair value has been calculated using the Black Scholes Options Pricing Model. The Black-Scholes model requires the consideration of certain variables such as volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of the option. The significant assumptions made in this regard are as under:

Particulars	Options granted	
Date of grant	01 June 2021	23 June 2017
Fair value of share option at grant date	297.75	269.10
No. of share options granted	1,47,500	1,67,500
Grant date share price	310.65	281.50
Exercise price	15	15
Expected volatility	42.13% to 52.07%	33.53% to 39.82%
Option life	1.5 to 4.5 years	1.5 to 4.5 years
Dividend yield	0	0
Risk free interest rate	4.18% to 5.56%	6.25% to 6.53%

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40: Share-based payments - continued

Movements in share options during the year

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Balance at beginning of the year	28,750	67,500
Granted during the year	1,47,500	0
Forfeited during the year	0	5,000
Exercised during the year	28,750	33,750
Balance at end of the year	1,47,500	28,750
Exercisable as at end of the year	Nil	Nil
Weighted average exercise price of all stock options	Rs. 15	Rs. 15

Method used for accounting of share based payment plan:

The Company has used fair value method to account for the compensation cost of stock options granted to its employees and the employee of holding company. The compensation cost of Rs. 194.89 Lakhs (preceding year Rs. 17.86 Lakhs) is recognised in the Statement of Profit and Loss.

Range of exercise price and weighted average remaining contractual life of outstanding options

For Options granted on 1 June 2021:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Number of options outstanding	1,47,500	-
Weighted Average Remaining Contractual Life (in years)	4.50	-
Weighted Average Exercise Price (Rs.)	15	-

For Options granted on 23 June 2017:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Number of options outstanding	-	28,750
Weighted Average Remaining Contractual Life (in years)	-	1.23
Weighted Average Exercise Price (Rs.)	-	15

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41. Related Party Transactions

(i) Where Control Exists

a. GFL Limited – holding company
b. INOX Leasing & Finance Limited - ultimate holding company (upto 21 September 2021)
c. Shouri Properties Private Limited - subsidiary company (wholly owned subsidiary company w.e.f. 20 January 2022)
d. INOX Leisure Limited - Employees' Welfare Trust - controlled trust

(ii) Other related parties with whom there are transactions:

Key Management Personnel (KMP)

a. Mr. Pavan Kumar Jain – Director
b. Mr. Vivek Kumar Jain – Director
c. Mr. Siddharth Jain – Director
d. Mr. Deepak Asher - Director (upto 12 October 2020)
e. Ms. Girija Balakrishnan – Director
f. Mr. Haigreve Khaitan – Director
g. Mr. Vishesh Chander Chandiok - Director
h. Mr. Amit Jatia – Director
i. Mr. Alok Tandon – Chief Executive Officer

Fellow subsidiaries upto 21 September 2021 and subsequently reclassified

Gujarat Fluorochemicals Limited

Enterprises over which a KMP, or his relative, having control/significant influence

Gujarat Fluorochemicals Limited (w.e.f. 22 September 2021)
INOX India Private Limited

Details of transactions between the Company and related parties are disclosed below.

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1) Transactions during the year		
A. Transactions with ultimate holding company:		
INOX Leasing & Finance Limited		
(a) Inter-corporate deposits taken	-	2,000.00
(b) Interest paid on Inter-corporate deposits	69.04	63.29
(c) Inter-corporate deposits repaid	2,000.00	-
B. Transactions with subsidiary company:		
Shouri Properties Private Limited		
(a) Conducting fees paid	85.39	22.33
(b) Reimbursement of expenses paid	-	6.52
C. Transactions with other related parties:		
Gujarat Fluorochemicals Limited		
(a) Lease rent paid	-	27.21
(b) Reimbursement of expenses paid	-	2.67
INOX India Private Limited		
(a) Sale of movie tickets	3.33	0.08

Note: The above amounts are exclusive of taxes, wherever applicable

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41. Related Party Transactions - continued

The following balances were outstanding at the end of the year:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
2) Amounts outstanding at the year end		
A) Receivables		
Counter-guarantee given for bank guarantee taken by subsidiary company		
Shouri Properties Private Limited	-	342.97
Security deposit given		
Shouri Properties Private Limited	104.21	104.21
Trade receivables		
INOX India Private Limited	0.98	0.04
B) Payables		
Trade payables		
Shouri Properties Private Limited	24.14	7.97
Other payables		
Gujarat Fluorochemicals Limited	30.48	30.48
Inter-corporate deposit payable		
INOX Leasing & Finance Limited	-	2,058.54

Notes:

a. Sales of movie tickets and service transactions are made at the arms length price.

b. The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or preceding year for bad or doubtful receivables in respect of the amounts owed by related parties.

c. The Company had been provided with Inter corporate deposit at rate comparable to the average commercial rate of interest. This loan was unsecured. The same has been repaid during the year.



41. Related Party Transactions - continued

Compensation of Key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration to Mr. Alok Tandon	155.90	100.70
Remuneration to non executive director - Mr. Siddharth Jain	75.00	-
Remuneration to non executive director - Mr. Pavan Kumar Jain	75.00	-
Sitting fees paid to directors	13.60	10.40
Professional fees paid to Mr. Deepak Asher	-	60.00
Total	**319.50**	**171.10**

The remuneration of directors and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company as a whole, the amount pertaining to KMP are not included above.

The amount of remuneration reported above includes:

A. Contribution to Provident Fund (defined contribution plan) is Rs. 7.66 Lakhs (preceding year Rs. 4.66 lakhs)
B. Share options exercised under ESOP of Rs. 14.81 Lakhs (preceding year Rs 10.77 Lakhs)

Additional disclosures required under section 186(4) of the Companies Act, 2013

The Company has given a counter guarantee of Rs. Nil (preceding year Rs. 342.97 lakhs) in respect of bank guarantee taken by its subsidiary, Shouri Properties Private Limited. This bank guarantee was towards entertainment tax exemption availed by the subsidiary. The Company has a leasing arrangement with this subsidiary to operate a multiplex from the said location.



42 Leases

42.1 As a Lessee

The Company is operating most of its multiplexes under operating lease. These arrangements generally are for an initial period of 9-29 years with a minimum lock-in period of 5-15 years, after which the lessor does not have a right to terminate the arrangement. The agreements provide for escalation after pre-determined periods. Some of the agreements are fully or partially on revenue share basis. The Company does not have an option to purchase the leased premises at the expiry of lease period.

A) Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	32,867.71	30,838.96
One to five years	1,40,000.93	1,37,779.66
More than five years	3,69,823.27	3,47,725.09
Total	**5,42,691.91**	**5,16,343.71**

B) Amount recognized in statement of profit and loss

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A) Interest on lease liabilities	24,751.19	23,387.76
B) Included in rent expenses (see Note below)		
a) Variable lease payments not included in the measurement of lease liabilities	1,863.64	727.98
b) Expense relating to short-term leases	0.20	30.86
	1,863.84	**758.84**

As explained in Note 21: Lease Liabilities, the Company has recognised rent concessions aggregating to Rs. 16,361.83 lakhs (preceding year Rs. 22,960.24 lakhs) and after adjusting the rent expenses of Rs. 1,863.84 lakhs (preceding year Rs. 758.84 lakhs) as above, the net amount of Rs. 14,497.99 lakhs (preceding year Rs. 22,201.40 lakhs) has been disclosed as a separate line item in the statement of Profit and Loss.

42.2 As lessor

Operating lease

The Company has entered into operating leases for part of the multiplex premises. These leases have terms of between 1 to 9 years. The total rent recognised as income during the year is Rs. 171.80 lakhs (preceding year Rs. 125.89 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	316.88	154.01
One to five years	843.52	1,056.54
More than five years	67.58	25.42
Total	**1,227.98**	**1,235.97**

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43. Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	6,315.77	2,313.20
(b) Other commitments Commitments for the operating multiplexes for minimum period of operations in terms of respective State Government policies equivalent to the exemption availed from commencement till reporting date.	3,171.02	4,605.35



44. Contingent liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a. Claims against the Company not acknowledged as debt : In the arbitration proceedings in respect of termination notice of MOU for a proposed multiplex, the arbitrator has awarded the matter against the Company and directed the Company to pay Rs. 116.36 Lakh towards rent for the lock in period. Further, the arbitrator has also directed the Company to pay the amount of difference between the rent payable by the Company as per the MOU and the amount of actual rent received by the other party from their new tenant. The differential amount is presently not determinable. The Company has challenged the arbitration award before the Hon'ble High Court of judicature at Delhi and the same is pending.	116.36	116.36
b. Entertainment Tax matters: This includes	2,923.65	4,674.01
i Demands in respect of some multiplexes pertaining to exemption period and the same is contested by way of appeal before appropriate authorities.	2,821.33	4,571.69
ii Other demands are mainly in respect of levy of entertainment tax on service charges and convenience fee collected.	102.32	102.32
The Company has paid Rs. 7.70 lakhs (preceding year Rs 578.43 lakhs) to the respective authorities under protest (which is included in 'Other non current assets')		
c. Service Tax matters This includes	6,313.22	20,540.19
i In respect of levy of service tax on film distributor's' share paid by the Company. During the year, the matter is decided in favour of the Company by CESTAT and Hon'ble Supreme Court.	-	14,226.97
ii In respect of levy of service tax on sale of food and beverages in multiplex premises and the matter is being contested by way of appeal before the appropriate authorities.	6,313.22	6,313.22
The Company has paid Rs. 397.55 lakhs (preceding year Rs. 976.55 lakhs) to the respective authorities under protest (which is included in 'Other non current assets')		
d. Stamp duty matter Authority has raised the demand for non-payment of stamp duty on Leave & License Agreement in respect of one of the multiplexes, holding the same as lease transaction. Stay has been granted and the matter is pending before Board of Revenue.	263.81	263.81
e. Custom duty matter in respect of import of projector In addition to above, the Company had also received a show cause cum demand notice from customs on import of cinematographic films, the amount of duty is yet to be quantified.	4.36	4.36



44. Contingent liabilities - continued

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
f. TDS matters, disputed in appeal by the Company: The Company has paid Rs. 4.30 lakhs (preceding year Rs. Nil) to the respective authorities under protest (which is included in 'Other non current assets')	43.64	21.79
g. The Company may be required to charge additional cost towards electricity from 1 June 2007 to 31 March 2010 pursuant to the increase in the tariff in case the appeal made with Maharashtra Electricity Regulatory Commission 'MERC' by the Company through the Multiplex Association of India is rejected and the case filed in the Supreme Court by one of the electricity supplier against the order of the Appellate Tribunal for Electricity, dated 19 January 2009, for change in category, is passed in favour of the electricity supplier. The Company has paid the whole amount to the respective authorities under protest (which is included in 'Other non current financial assets')	389.83	389.83
h. Counter-guarantee given for bank guarantee taken by a subsidiary company	-	342.98

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amount of the further cash outflow, if any, in respect of these matters.

45. The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020, which could impact the contributions by the Company towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Company will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.



46. Exceptional Items

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Entertainment tax subsidy recoverable in respect of one of the multiplexes, written off	-	600.00
Less: Corresponding balance in the deferred revenue account	-	(191.89)
Total	-	**408.11**

47. Qualified Institutions Placement (QIP)

(i) During the year ended 31 March 2022, the Company has completed the Qualified Institutions Placement ('QIP') under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), pursuant to which 96,77,419 equity shares having a face value of Rs. 10 each were issued and allotted, at an issue price of Rs. 310 per equity share (including a securities premium of Rs. 300 per equity share), aggregating to Rs. 30,000 lakhs.

The proceeds of Qualified Institutions Placement amounts to Rs. 28,645.56 lakhs (net of issue related expenses which has been adjusted against securities premium). As per the placement document, QIP proceeds can be utilised for (i) to meet capital expenditure requirements for ongoing and future projects; (ii) to sustain growth in the business; (iii) for business expansion and to improve the financial leveraging strength of the Company; (iv) towards working capital requirements; (v) towards debt repayments including repayment of any existing or future debt incurred for any purpose including for paying off any liability; (vi) for investments including amongst others, in subsidiary companies; (vii) to meet the current operational expenses; and (viii) for general corporate purposes including but not limited to pursuing new business opportunities, acquisitions, alliances etc. As at 31 March 2022, Rs. 10,000 lakhs of QIP proceeds are unutilised and have been temporarily invested in liquid schemes of mutual funds and fixed deposits with scheduled commercial banks.

(ii) During the previous year ended 31 March 2021, the Company had completed the Qualified Institutions Placement ('QIP') under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to which 98,03,921 equity shares having a face value of Rs. 10 each were issued and allotted, at an issue price of Rs. 255 per equity share (including a securities premium of Rs. 245 per equity share), aggregating to Rs. 25,000 lakhs.

The proceeds of Qualified Institutions Placement amounts to Rs. 24,655.56 lakhs (net of issue related expenses which has been adjusted against securities premium). As per the placement document, QIP proceeds can be utilised for (i) to meet capital expenditure requirements for ongoing and future projects, (ii) to sustain growth in the business, (iii) for business expansion and to improve the financial leveraging strength of the Company, (iv) towards working capital requirements, (v) towards debt repayments including repayment of any existing or future debt incurred for any purpose including for paying off any liability, (vi) for investments including amongst others, in subsidiary companies, and (vii) for general corporate purposes including but not limited to pursuing new business opportunities, acquisitions, alliances etc. As at 31 March 2022, entire QIP proceeds have been utilised.



48. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Company is in compliance 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.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Loans and advances granted to related party

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding 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), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g) Utilisation of Borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

The Company has 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, 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.



48. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013 - continued

h) In case of borrowings from banks

i) Utilisation of borrowed funds

At the balance sheet date, the Company has used the borrowings from banks for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

The Company does not have any borrowings from banks on the basis of security of current assets.

iii) Wilful defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lender.

iv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period.

i) Relationship with Struck off Companies

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2022 (Rs. in Lakhs)	Balance as at 31.03.2021 (Rs. in Lakhs)	Relationship with the Struck off company
1	Jaiswal Food Factory Private Limited	Amount Payable	0.24	0.24	None

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49. Ratios

Sr. No.	Analytical Ratios	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	% Variance	Reason for variance of more than 25%
1	Current Ratio (in times)	Total current assets	Total Current liabilities	0.74	0.39	89.74%	The variance in on account of temporary investment of QIP proceeds in current investments and bank fixed deposits.
2	Debt - Equity Ratio (in times)	Total debt (including lease liabilities)	Shareholder's equity	4.26	4.50	(5.33%)	Not applicable
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service = Net profit/(loss) after taxes + finance cost + depreciation and amortisation + Other non-cash expenses/income	Debt Service = Interest and lease payments + term loans principal repayment	Since the earnings available for debt service is negative, this ratio is considered as not applicable			
4	Return on Equity (ROE) (in %)	Net profit/(loss) after taxes	Average shareholder's equity	(32.89%)	(54.37%)	39.51%	See Note below
5	Inventory Turnover Ratio (in times)	Cost of materials consumed	Average food & beverages inventory	6.33	1.28	394.53%	See Note below
6	Trade Receivables Turnover Ratio (in times)	Net credit sales	Average trade receivables	4.29	0.18	2283.33%	See Note below
7	Trade Payable Turnover Ratio (in times)	Purchases of goods/services and other expenses	Average trade payables	5.42	2.19	147.49%	See Note below
8	Net Capital Turnover Ratio (in times)	Net Sales	Average working capital	Since the average working capital is negative, this ratio is considered as not applicable			
9	Net Profit Ratio (in %)	Net profit/(loss) after tax	Net sales	(34.99%)	(318.75%)	89.02%	See Note below
10	Return on Capital Employed (ROCE) (in %)	Profit before tax and finance cost	Capital employed = tangible net worth + total debt (including lease liabilities) - Deferred tax assets	(1.69%)	(5.99%)	71.79%	See Note below
11	Return on Investment (ROI) (in %)	Income generated from investments	Weighted average investment	3.70%	2.90%	27.59%	The variance is on account of higher yield from the investments made during the year in liquid mutual fund schemes.

Note: The variance is on account of improved business operations post COVID-19.

Kulkarni And Company
Flat No.B-401, Sunil Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030
Chartered Accountants

50. Earnings/(Loss) per share

Basic earnings/(loss) per share:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Loss for the year attributable to owners of the Company (Rs. in lakhs)	(23,933.68)	(33,765.68)
Weighted average number of equity shares used in calculation of basic earnings/(loss) per shares (nos.)	12,02,74,927	10,48,08,742
Nominal value of each share (Rs.)	10.00	10.00
Basic earnings/(loss) per share (Rs.)	(19.90)	(32.22)

Diluted earnings/(loss) per share:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Loss for the year used in the calculation of diluted earnings per share (Rs. in lakhs)	(23,933.68)	(33,765.68)
Weighted average number of equity shares used in calculation of diluted earnings/(loss) per shares (nos.)	12,03,56,665	10,48,49,151
Nominal value of each share (Rs.)	10.00	10.00
Diluted earnings/(loss) per share (Rs.) (*)	(19.90)	(32.22)

(*) The anti-dilutive effect is ignored.

The following is a reconciliation of the equity shares used in the computation of basic and dilutive earnings:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Weighted average number of equity shares used in calculation of basic earnings/(loss) per shares (nos.)	12,02,74,927	10,48,08,742
Add: Effect of dilutive equivalent equity shares - share options outstanding	81,738	40,409
Weighted average number of equity shares used in calculation of diluted earnings/(loss) per shares (nos.)	12,03,56,665	10,48,49,151

As per of our report of even date attached
For Kulkarni and Company
Chartered Accountants
Firm Reg. No: 140959W

A. D. Talavlikar
Partner
Membership No: 130432

Kulkarni And Company
Flat No B-401, Sunil Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030
Chartered Accountants

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

Annexure I

Kulkarni and Company
Chartered Accountants

Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030
Contact: +91 9850898715 email : nmk@kulkarnico.in

Independent Auditor's Report to the members of INOX Leisure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INOX Leisure Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, the loss and total comprehensive income, consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

As described in Note 2.2, in preparation of these consolidated financial statements, the Group has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Group. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of these consolidated financial statements.

Our report is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.	Key Audit Matter	Auditor's Response
1	**Carrying amount of goodwill, right-of-use assets and property, plant and equipment** As at 31 March 2022, the carrying amount of goodwill, right-of-use assets (ROU) and property, plant and equipment (PPE) is Rs. 1,750.97 lakhs, Rs. 2,13,479.51 lakhs and Rs. 92,834.85 lakhs respectively. The goodwill is in respect of the acquisition of one of the multiplexes and goodwill on consolidation of a subsidiary. The Group is required to annually assess the carrying amount of goodwill by performing a value in use calculation based on cash flow projections of the relevant cash generating unit (CGU). As a result of performing value in use calculations, there is no impairment of the goodwill. The Group has also reviewed the carrying amounts of the PPE to determine whether the recoverable amount of a CGU is estimated to be less than its carrying amount by performing a value in use calculation based on cash flow projections of the relevant cash generating unit (CGU). For this purpose, each multiplex of the Group is treated as a separate CGU. Based on this analysis, there is no impairment loss. This has been identified as a key audit matter since the value in use calculations includes key assumptions and judgments in the calculation of the recoverable amount, viz. forecast revenue growth rates, discount rate assumptions and the parameters used for growth forecast.	To address this key audit matter, our audit procedures included the following: • In case of ROU and PPE, we evaluated the appropriateness of the parameters used to identify whether any indication of impairment existed for the purpose of identification of CGUs to be tested. • Obtained an external valuation report in respect of the goodwill. • For all CGUs identified for impairment testing and the CGU with goodwill, we obtained the discounted cash flow forecasts prepared by the management of the Holding company. • We evaluated the appropriateness of management's model used for the impairment assessment and considered the reasonableness of the cash flow forecast, judgments and assumptions used in the calculations. • For each CGU identified for impairment testing, we have checked the mathematical accuracy of the calculations.



Sr.	Key Audit Matter	Auditor's Response
2	**Claims and exposure relating to indirect taxation** The Group has disclosed in Note 44 to the consolidated financial statements the contingent liabilities as at 31 March 2022 which includes amount of Rs. 9,236.87 lakhs in respect of indirect tax matters viz. entertainment tax and service tax. This has been identified as a key audit matter due to magnitude of the amount involved, uncertainty of the matter and the potential financial impact on the financial statements. There is significant judgement required by management in assessing the exposure of each case due to the complexities of the cases and timescales for resolution.	To address this key audit matter, our audit procedures included the following: • Obtained the summary of all pending indirect tax matters of the Group and assessed the management's position through discussion with the CEO, CFO and legal head, on both the probability of success and the amounts involved. • Inspected external legal opinions (where considered necessary) and other evidence to corroborate management's assessment with respect to these issues. • Assessed the relevant disclosures made within the financial statements to ensure they appropriately reflect the facts and circumstances of the potential exposures are in accordance with Ind AS 37. • Obtained and verified the final copies for all the matters settled during the year.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in in Annual Report, for example, Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance etc., but does not include the consolidated financial statements and our auditor's report thereon. The Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance etc. is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board's Report, including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, and Corporate Governance etc., if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per the applicable laws and regulations.



Other Matter

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 1,417.33 lakhs as at 31 March 2022, total revenues of Rs. 58.24 lakhs, total net loss after tax of Rs. 0.06 lakhs and total comprehensive income of Rs. (0.06) lakhs and net cash inflows amounting to Rs. 8.09 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) with respect to the preparation 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 statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 are responsible for assessing the ability of the Group 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.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 Group'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 Group 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 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.

Kulkarni And Company
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Chartered Accountants

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 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the respective auditors of companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report as under:

Sr. No.	Name of the Entity	CIN	Holding company/ subsidiary	Clause number of the CARO Report which is qualified or adverse
1	INOX Leisure Limited	L92199MH1999PLC353754	Holding company	Clause 3(i)(c) *

* This clause pertains to title deeds of certain immovable properties not held in the name of the company.

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2) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of report of the independent auditor of its subsidiary company incorporated in India, none of the directors of the Group companies are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of a subsidiary company as noted in the 'Other matter' paragraph:

i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. The Group did not have any material foreseeable losses on long term contracts, including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.



iv.

(a) The respective management of the Holding Company and its subsidiary company have represented that, to the best of their knowledge and belief, 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 and its subsidiary company to or in any other persons 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 Holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its subsidiary company have represented that, to the best of their knowledge and belief, no funds have been received by the Holding company and its subsidiary company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding Company and its subsidiary company have neither declared nor paid any dividend during the year.

For Kulkarni and Company
Chartered Accountants
Firm's Registration No. 140959W

A.D Talavlikar
Partner
Membership No. 130432
UDIN: 22130432AIGVBI7208

Kulkarni And Company ★ Chartered Accountants ★
Flat No B-401, Sunit Riddhi Siddhi Apartment, S No 120 A+B, Plot No 545/2, Sinhgad Road, Pune-411030

Place: Pune
Date: 2 May 2022

Annexure to Independent auditor's report to the members of INOX Leisure Limited on the consolidated financial statements for the year ended 31 March 2022 – referred to in paragraph (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

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 **INOX Leisure Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company 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 respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 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 system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 consolidated financial statements, whether due to fraud or error.



Annexure to Independent auditor's report to the members of INOX Leisure Limited on the consolidated financial statements for the year ended 31 March 2022 – referred to in paragraph (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date ***(continued)***

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its subsidiary company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to 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 financial statements include 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 Holding Company and its subsidiary company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2022, based on the internal controls over financial reporting criteria established by the Holding Company and its subsidiary company considering the essential components of internal controls stated in the Guidance Note issued by ICAI.



Annexure to Independent auditor's report to the members of INOX Leisure Limited on the consolidated financial statements for the year ended 31 March 2022 – referred to in paragraph (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date *(continued)*

Other matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary which is a company incorporated in India, is based on the corresponding report of the auditor of such company. Our opinion is not qualified in respect of this matter.

For Kulkarni and Company
Chartered Accountants
Firm's Registration No. 140959W

A.D Talavlikar
Partner
Membership No. 130432

Place: Pune
Date: 2 May 2022



INOX Leisure Limited
Consolidated Balance Sheet as at 31 March 2022

(Rs. in Lakhs)

	Particulars	Notes	As at 31 March 2022	As at 31 March 2021
	ASSETS			
1	**Non - current assets**			
	(a) Property, plant and equipment	5(a)	92,834.85	94,139.23
	(b) Capital work-in-progress	5(b)	2,628.77	5,695.01
	(c) Right-of-use assets	5(c)	2,13,479.51	2,11,639.39
	(d) Goodwill	6	1,750.97	1,750.97
	(e) Other intangible assets	7	337.82	563.93
	(f) Financial assets			
	(i) Investments	8	-	9.49
	(ii) Other financial assets	9	18,571.08	19,130.44
	(g) Deferred tax assets (net)	10	35,762.34	28,403.91
	(h) Income tax assets (net)	11	543.80	128.29
	(i) Other non-current assets	12	3,004.53	2,767.62
	Total non - current assets		**3,68,913.67**	**3,64,228.28**
2	**Current assets**			
	(a) Inventories	13	1,432.74	1,033.53
	(b) Financial assets			
	(i) Other investments	8	14,931.58	41.33
	(ii) Trade receivables	14	2,903.38	430.43
	(iii) Cash and cash equivalents	15	2,330.45	773.51
	(iv) Bank balances other than (iii) above	16	3,252.89	6,963.34
	(v) Other financial assets	9	222.23	55.28
	(c) Other current assets	12	3,998.01	4,899.22
	Total current assets		**29,071.28**	**14,196.64**
	Total Assets (1+2)		**3,97,984.95**	**3,78,424.92**



INOX Leisure Limited
Consolidated Balance Sheet as at 31 March 2022 - continued

(Rs. in Lakhs)

	Particulars	Notes	As at 31 March 2022	As at 31 March 2021
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	17	12,219.16	11,248.54
	(b) Other equity	18	57,038.18	52,045.70
	Equity attributable to owners of the Company		69,257.34	63,294.24
	Non-controlling interests	19	-	0.61
	Total equity		**69,257.34**	**63,294.85**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	6,940.58	4,701.69
	(ii) Lease Liabilities	21	2,75,980.98	2,65,925.65
	(iii) Other financial liabilities	22	107.89	666.66
	(b) Provisions	23	1,533.14	1,668.26
	(c) Other non-current liabilities	24	5,122.83	5,765.33
	Total non - current liabilities		**2,89,685.42**	**2,78,727.59**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	25	1,707.65	5,775.09
	(ii) Lease Liabilities	21	10,178.83	8,109.57
	(iii) Trade payables			
	a. total outstanding dues of micro enterprises and small enterprises	26	1,023.41	796.68
	b. total outstanding dues of creditors other than micro enterprises and small enterprises	26	12,568.12	10,804.42
	(iv) Other financial liabilities	22	5,388.52	4,831.79
	(b) Other current liabilities	27	6,285.19	4,172.39
	(c) Provisions	23	1,890.47	1,912.54
	Total current liabilities		**39,042.19**	**36,402.48**
	Total Equity and Liabilities (1+2+3)		**3,97,984.95**	**3,78,424.92**

Kulkarni And Company ★ Chartered Accountants ★
Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

INOX Leisure Limited

Consolidated Balance Sheet as at 31 March 2022 - continued

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

As per our report of even date attached
For **Kulkarni and Company**
Chartered Accountants
Firm's Reg. No: 140959W

A. D. Talavlikar
Partner
Mem No: 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No B-401, Sunil Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

INOX Leisure Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations	28	68,393.81	10,593.13
Other income	29	2,183.53	4,226.38
Total Income (I)		**70,577.34**	**14,819.51**
Expenses			
Cost of materials consumed		4,271.23	787.66
Exhibition cost	30	19,634.67	2,639.23
Employee benefits expense	31	9,487.51	8,667.28
Finance costs	32	25,799.20	25,109.82
Depreciation and amortisation expense	33	29,384.25	28,320.70
Rent concessions	21	(14,497.99)	(22,201.40)
Other expenses	34	27,829.59	15,723.41
Total expenses (II)		**1,01,908.46**	**59,046.70**
Loss before exceptional items and tax (I - II = III)		**(31,331.12)**	**(44,227.19)**
Exceptional items (IV)	46	-	408.11
Loss before tax (III-IV = V)		**(31,331.12)**	**(44,635.30)**
Tax expense (VI)	35		
Current tax		-	-
Deferred tax		(7,798.93)	(10,689.76)
Taxation pertaining to earlier years		411.11	(180.05)
		(7,387.82)	(10,869.81)
Loss for the year (V - VI = VII)		**(23,943.30)**	**(33,765.49)**
Loss for the year attributable to:			
Equity holders of the Parent		(23,943.30)	(33,765.48)
Non-controlling interests		*	(0.01)
		(23,943.30)	(33,765.49)
Other Comprehensive Income (VIII)			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		125.77	170.40
(ii) Tax on above	35	(31.65)	(42.89)
Total other comprehensive Income (i-ii)		**94.12**	**127.51**
Total Comprehensive income for the year (VII + VIII = IX) (Comprising loss and other comprehensive income for the year)		**(23,849.18)**	**(33,637.98)**
Other comprehensive income for the year attributable to			
- Owners of the Company		94.12	127.51
- Non-controlling interests		-	-
		94.12	**127.51**
Total comprehensive income for the year attributable to:			
- Equity holders of the Parent		(23,849.18)	(33,637.97)
- Non-controlling interests		*	(0.01)
		(23,849.18)	**(33,637.98)**
Earnings/(Loss) per equity share of Rs. 10 each			
1) Basic (in Rs.)	50	(19.91)	(32.22)
2) Diluted (in Rs.)	50	(19.91)	(32.22)

(*) Amount less than Rs. 0.01 lakhs.

Kulkarni And Company ★ Chartered Accountants ★
Flat No B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune-411030

INOX Leisure Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2022 - continued

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

As per our report of even date attached
For Kulkarni and Company
Chartered Accountants
Firm's Reg. No: 140959W

A. D. Talavlikar
Partner
Mem No: 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No B-401, Sunit Riddhi Siddhi Apartment, S No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

INOX Leisure Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Loss for the year after tax	(23,943.30)	(33,765.49)
Adjustments for:		
Income tax expense	(7,387.82)	(10,869.81)
Finance costs	25,799.20	25,109.82
Interest income recognised in profit or loss	(851.04)	(840.78)
Deferred revenue- government grant	(486.65)	(646.45)
Deferred revenue – convenience fee income	(37.30)	(47.72)
Gain on investments measured at fair value through profit or loss	(415.10)	(65.75)
Loss on disposal of property, plant and equipment (net)	173.77	35.36
Liabilities and provisions, no longer required, written back	(776.91)	(599.81)
ESOP charges	194.89	17.86
Bad debt & remissions	0.30	1.31
Deposits and advances written off	31.94	-
Allowance for doubtful deposits and advances (net)	87.50	-
Inventories written off	69.06	131.17
Allowance for doubtful trade receivables and expected credit losses (net)	3.93	191.34
Depreciation and amortisation expense	29,384.25	28,320.70
Rent concessions	(16,361.83)	(22,960.24)
Exceptional Items	-	408.11
Unrealised foreign exchange loss (net)	0.12	1.77
	5,485.01	**(15,578.61)**
Movements in working capital:		
(Increase)/decrease in trade receivables	(2,477.18)	5,651.56
(Increase)/decrease in inventories	(468.27)	199.84
(Increase)/decrease in other financial assets	(55.43)	123.96
(Increase)/decrease in other assets	924.04	(497.54)
Increase/(decrease) in trade payables	2,600.49	(2,109.83)
Increase/(decrease) in provisions	143.33	86.21
Increase/(decrease) in other financial liabilities	144.30	(677.13)
Increase/(decrease) in other liabilities	1,806.61	(774.77)
Cash generated from/(used in) operations	**8,102.90**	**(13,576.31)**
Income taxes refund/(paid) (net)	(417.74)	492.92
Net cash generated from/(used in) operating activities	**7,685.16**	**(13,083.39)**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including changes in capital work in progress, capital creditors & capital advances)	(7,345.88)	(5,956.75)
Payment for acquiring right-of-use assets	(251.35)	(47.09)
Payments for acquiring intangible assets	(104.16)	(60.57)
Proceeds from disposal of property, plant and equipment	105.27	11.78
Maturity of Government securities	12.50	46.55
Purchase of current investments	(47,100.00)	(13,300.00)
Sale of current investments	32,616.96	13,364.68
Movement in other bank balances	4,025.31	(6,484.92)
Interest received	253.77	270.33
Net cash used in investing activities	**(17,787.58)**	**(12,155.99)**



INOX Leisure Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2022 - continued

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from financing activities		
Proceeds from sale of Treasury Shares (net of expenses)	-	10,066.02
Proceeds from issue of equity shares through QIP (net of expenses)	29,613.45	24,655.56
Shares issued under ESOP	4.31	5.06
Transaction with non-controlling interests	(1.00)	-
Repayment of borrowings - non current	(3,666.67)	(4,631.64)
Proceeds from borrowings - non current	3,900.00	7,500.00
Net movement in current borrowings	(2,000.00)	(8,264.13)
Payment of lease liabilities	(15,117.67)	(5,759.27)
Finance costs	(1,073.06)	(1,580.47)
Net cash generated from financing activities	**11,659.36**	**21,991.13**
Net increase/(decrease) in cash and cash equivalents	**1,556.94**	**(3,248.25)**
Cash and cash equivalents at the beginning of the year	773.51	4,021.76
Cash and cash equivalents at the end of the year	**2,330.45**	**773.51**

Changes in liabilities arising from financing activities during the year ended 31 March 2022

(Rs. in Lakhs)

Particulars	Non-current borrowings	Current borrowings
Opening balance	8,418.24	2,058.54
Interest expense	726.93	69.04
Cash flows	(496.94)	(2,127.58)
Closing balance	**8,648.23**	**-**

Changes in liabilities arising from financing activities during the year ended 31 March 2021

(Rs. in Lakhs)

Particulars	Non-current borrowings	Current borrowings
Opening balance	5,501.52	10,280.38
Interest expense	825.97	610.46
Cash flows	2,090.75	(8,832.30)
Closing balance	**8,418.24**	**2,058.54**

Notes:

1. The above statement of cash flow has been prepared under the Indirect method.
2. Components of cash and cash equivalents are as per Note 15.
3. The accompanying notes are an integral part of the consolidated financial statements.

As per of our report of even date attached
For **Kulkarni and Company**
Chartered Accountants
Firm's Reg. No: 140959W

A. D. Talavlikar
Partner
Mem No: 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune-411030

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

INOX Leisure Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2022

(Rs. in Lakhs)

A. Equity share capital

Balance as at 1 April 2020	Changes during 2020-21	Balance as at 31 March 2021	Changes during 2021-22	Balance as at 31 March 2022
10,264.78	983.76	11,248.54	970.62	12,219.16

(see Note 17)

B. Other equity

(Rs. in Lakhs)

Particulars	ATTRIBUTABLE TO OWNERS OF THE COMPANY						Non controlling interests	Total
	Reserves and surplus							
	Capital redemption reserve	Securities premium	General reserve	Shares options outstanding account	Treasury shares reserve	Retained earnings		
Balance as at 1 April 2020	0.10	43,610.05	2,782.55	143.03	-	8,654.18	0.62	55,190.53
Additions during the year:								
Loss for the year	-	-	-	-	-	(33,765.48)	(0.01)	(33,765.49)
Other comprehensive income for the year, net of tax (**)	-	-	-	-	-	127.51	-	127.51
Total comprehensive income for the year	-	-	-	-	-	(33,637.97)	(0.01)	(33,637.98)
On account of ESOP (see Note 40)	-	89.94	-	(70.39)	-	-	-	19.55
On issue of equity shares through QIP, net of share issue expenses (see Note 47)	-	23,675.17	-	-	-	-	-	23,675.17
On sale of treasury shares, net of expenses (see Note 18)	-	-	-	-	6,799.04	-	-	6,799.04
Balance as at 31 March 2021	0.10	67,375.16	2,782.55	72.64	6,799.04	(24,983.79)	0.61	52,046.31
Additions during the year:								
Loss for the year	-	-	-	-	-	(23,943.30)	*	(23,943.30)
Other comprehensive income for the year, net of tax (**)	-	-	-	-	-	94.12	-	94.12
Total comprehensive income for the year	-	-	-	-	-	(23,849.18)	*	(23,849.18)
On account of ESOP (see Note 40)	-	78.80	-	117.54	-	-	-	196.34
On issue of equity shares through QIP, net of share issue expenses (see Note 47)	-	28,645.71	-	-	-	-	-	28,645.71
Transactions with non-controlling interests (see Note 19)	-	-	-	-	-	(0.39)	(0.61)	(1.00)
Balance as at 31 March 2022	0.10	96,099.67	2,782.55	190.18	6,799.04	(48,833.36)	-	57,038.18

(*) Amount less than Rs. 0.01 lakhs.
(**) Other comprehensive income for the year is in respect of remeasurement of defined benefit plans.

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

As per our report of even date attached
For Kulkarni and Company
Chartered Accountants
Firm's Reg. No: 140959W

A. D. Talavlikar
Partner
Mem No: 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No B-401, Sumi Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune-411030.

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

INOX Leisure Limited
Notes to the consolidated financial statements for the year ended 31 March 2022

1. Group information

INOX Leisure Limited ("the Company") is a public limited company incorporated and domiciled in India. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group"). The Group is engaged in operating & managing multiplexes and cinema theatres in India. The Group earns revenue from sale of movie tickets, advertisements, sale of food and beverages (including restaurant business), allied activities and generation of electricity through windmills. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India. The Company's holding company is GFL Limited. During the year, INOX Leasing and Finance Limited has ceased to be the ultimate holding company w.e.f. 22 September 2021.

The Company's registered office is located at 5th Floor, Viraj Towers, next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai 400093, India, and the particulars of its other offices and multiplexes/cinema theatres are disclosed in the annual report.

The Board of Directors of the INOX Leisure Limited at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 3 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities under applicable laws and the respective shareholders and creditors of the companies. As per the Scheme, the appointed date for the amalgamation is the effective date of the Scheme, or such other date as may be mutually agreed between the parties. The effective date as per the Scheme is the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. The Scheme has been filed with the Bombay Stock Exchange and the National Stock Exchange on 30 March 2022 for their approval.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These CFS comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, relevant provisions of the Act and other accounting principles generally accepted in India. Accounting policies have been consistently applied except where a newly issued accounting standards initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use (see Note 2.4).

Ministry of Corporate Affairs (MCA), vide its Notification dated 24 March 2021, amended Schedule III to the Companies Act, 2013 with effect from 1 April 2021. Accordingly, previous year figures have been re-grouped/re-classified wherever necessary, to conform to the classification for the current year in order to comply with the requirements of the amended Schedule III to the Act.

These CFS for the year ended 31 March 2022 are approved for issue by the Board of Directors at its meeting held on 2 May 2022.

2.2 Assessment of COVID-19 pandemic impact

In view of the COVID-19 pandemic situation, the cinema exhibition sector was under lockdown, partial lockdown and operating restrictions, which adversely impacted the cinema exhibition industry and consequently the business activities of the Group during the preceding and the current financial year. However, due to the



relaxation in restrictions and the release of main stream and regional contents, the Group has witnessed significant recovery and an improved performance by the end of financial year.

In developing the assumptions relating to possible future uncertainties, the Group has considered all relevant internal and external information available upto the date of approval of these financial statements and the Group has used the principles of prudence in applying judgement, estimates and assumptions. Given the uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial statements, which will require the impact assessment on the Group's operations to be continuously monitored.

Going concern assumption

On the basis of assessment carried out by the Company's management, the COVID-19 pandemic does not affect the Group's ability to continue as a going concern, in view of the various steps taken by the Group towards optimization of costs, the Group's low leverage, additional lines of credit available from the Group's lenders, available liquidity, and the eventual lifting of the lockdown. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

2.3 Basis of preparation, presentation and measurement

These CFS are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These CFS have been prepared on an accrual basis and under the historical cost convention except as under:

a) certain financial assets and liabilities are measured at fair value or amortised cost (refer accounting policy regarding financial instruments),
b) defined benefit liability is measured as per actuarial valuation, and
c) share-based payments (see Note 3.11)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are not based on observable market data (unobservable inputs) for the asset or liability.



Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.4 Amendments of existing accounting standards and recent accounting pronouncements

a. Amendments to existing accounting standards:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. As per Notification dated 18 June 2021, amendments to the existing standards have been notified and these amendments are effective from 1 April 2021. Following amendments have become applicable for the current reporting period:

- Amendments to Ind AS 116 Leases - COVID-19 related rent concessions: The amendments to Ind AS 116 extend the period of availing the practical expedient relating to Covid-19 related rent concessions to 30 June 2022 (from earlier 30 June 2021). The Group has continued to apply the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases and elected not to assess whether such rent concession is a lease modification. see Note 21 for further details.

- Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116 - Interest Rate Benchmark Reform Phase 2: The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). This amendment has no impact on the consolidated financial statements of the Group.

b. New accounting pronouncements

As per Notification dated 23 March 2022, amendments to the existing standards have been notified and these amendments are effective from 1 April 2022. The summary of these amendments is as under:

- Amendments to Ind AS 103 Business Combinations: The amendments specify that in a business combination, to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed, at the acquisition date, must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.



- Amendments to Ind AS 16 Property Plant & Equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

- Amendments to Ind AS 37 Provision Contingent Liabilities & Contingent Asset: The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

- Amendments to Ind AS 109 Financial Instruments: The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.

The Group does not expect the above amendments to have any significant impact on its consolidated financial statements.

3. Basis of Consolidation and Significant Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the members of the Group to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any



difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Group.

When the Group losses control of a subsidiary, gain or loss is recognized in the statement of profit and loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Business combinations under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C of Ind AS 103: Business Combinations. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their respective carrying values. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise the accounting policies. Issue of fresh securities towards the consideration for the business combination is recorded at nominal value. The identity of the reserves transferred by the acquired entity is preserved and they are carried in the same form and manner. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Revenue recognition

Revenue from contract with customers is recognized when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers.



The following specific recognition criteria are met before revenue is recognised:

a) Revenue from services:

Revenue from services is recognized, at a point in time or over time, on satisfaction of performance obligation for the services rendered, as under:

Revenue from sale of movie tickets (box office revenue) is recognized as and when the movie is exhibited viz. at a point in time. Advertisement revenue is recognized on exhibition of the advertisement or over the period of contract, as applicable. Revenue from other services is recognized over the period of contract or at a point in time, as per the contractual terms.

b) Food and beverages revenue:

Food and beverages revenue is recognized when the control of goods have been transferred to the customers. The performance obligation is case of sale of products is satisfied at a point in time i.e. at the point of sale.

c) Loyalty programme:

The Group operates a loyalty programme where a customer earns points as and when the customer transacts with the Group, these points can be redeemed in the future for goods and services. Under Ind AS 115, the loyalty programme gives rise to a separate performance obligation as it provides a material right to the customer. The Group allocates a portion of transaction price to the loyalty programme based on relative standalone selling price, instead of allocating using the fair value of points issued. As at year-end, loyalty points which are not redeemed by the customers are lapsed and amount allocated to those points are transferred to other income.

d) Generally, no element of financing is deemed present as the payment of transaction price is either made in advance / due immediately at the point of sale or the sales are made with a credit consistent with the market practice. There are no contracts where the period between the transfer of promised goods or services to the customers and payment by the customers exceed one year. Consequently, no adjustment is required to the transaction price for the time value of money. Non-cash consideration (or promise of non-cash consideration) is measured at fair value. If the fair value of the non-cash consideration cannot be reasonably estimated, the same is measured indirectly by reference to the standalone selling price of the goods or services promised to the customer (or class of customer) in exchange for the consideration.

e) Contract balances:

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Contract asset, which is presented as unbilled revenue, is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

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. Contract liabilities include, and are presented as 'Revenue received in advance' and 'Advances from customers'.



3.5 Other Income

Dividend income from investments is recognised when the right to receive payment is established. Interest income from a financial asset is recognized on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset or a shorter period, where appropriate, to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

3.6 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants, whose primary condition is that the Group should establish and operate multiplexes in specified areas, are initially recognised as deferred revenue in the consolidated balance sheet and subsequently transferred to profit or loss as other operating revenue on a systematic and rational basis over the useful lives of the related assets of the respective multiplexes. Grants that compensate the Group for expenses incurred are recognized in the statement of profit and loss as other operating revenue on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the statement of profit and loss in the period in which they become receivable.

3.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease viz. whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

"Lease liabilities" and "Right-of-use asset" have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value.



Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Variable lease payments that are not included in the measurement of lease liabilities is charged as expense in the statement of profit and loss under the head 'Rent'. Rent concessions that are not assessed as lease modification are recognised in the statement of profit and loss.

3.8 Foreign currency transactions and translation

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured. Exchange differences arising of settlement or translation of monetary items are recognised in the statement of profit and loss in the period in which they arise.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.10 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees and recognized as expenses in the Statement of profit and loss. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These benefits include salary and wages, bonus, performance incentives, short-term compensated absences etc.

Long-term employee benefits:

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

Defined contribution plans:

Retirement benefit in the form of provident and pension fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the fund. Payments to defined contribution plan are recognised as an expense when employees have rendered service entitling them to the contributions.



Defined benefit plans:

The Group's gratuity scheme is a defined benefit plan and is unfunded. For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'.

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 service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.11 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 40.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options outstanding account in other equity.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.



3.12 Treasury Shares

Pursuant to the Scheme of Amalgamation of Fame India Limited ('Fame') and its subsidiaries with the Company (see Note 19), equity shares of the Company have been issued to INOX Benefit Trust (the Trust) against the equity shares of Fame held by the Company. These shares are recognised as Interest in INOX Benefit Trust at the amount of consideration paid by the Company to acquire the shares of erstwhile Fame. These shares of the Company held by INOX Benefit Trust were akin to treasury shares and were presented as a deduction in 'Total equity'. Difference between the cost and the amount received at the time of sale of such shares by the Trust, is recognized in other equity as 'Treasury shares reserve', being a transaction relating to the capital of the Company.

3.13 Taxation

Income tax expense comprises of current tax and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in subsidiary except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Deferred tax assets include Minimum Alternate Tax (MAT) paid on the book profits, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an deferred tax assets in the Balance Sheet if there is convincing evidence that the Group will pay normal tax within the period specified for utilization of such credit.



Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Presentation of current and deferred tax

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.14 Property, plant and equipment

An item of Property, Plant and Equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period of multiplexes are capitalized to various eligible PPE in respective multiplexes. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

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

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.



Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On leasehold improvements, electrical installations & air conditioners in leased premises, over the period of useful life on the basis of the respective agreements ranging from 10-29 years or the useful life as per Part C of Schedule II to the Companies Act, 2013, whichever is shorter.
- Laser projectors over the useful life estimated at 10 years.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.15 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of profit and loss when the asset is derecognised.



Estimated useful lives of the intangible assets are as follows:

- Operating software 3 years
- Other software 6 years
- Website 5 years

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.16 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.17 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.18 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.



The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.19 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

A] Financial assets

a) Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the "Other income" line item.



c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

i. The Group's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, other financial assets and certain investments of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is adjusted for loss allowance and impairment losses, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

a) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI.

This category does not apply to any of the financial assets of the Group.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiaries, joint ventures and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in the statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.



e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;
ii. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
iv. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit and loss if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

f) Impairment of financial assets:

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables
ii. Financial assets measured at amortized cost
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

ii. Financial Liabilities:

a) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.



The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

d) Derecognition of financial liabilities:

A financial liability is derecognized 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 between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.20 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

4. Critical accounting judgements, use of estimates and assumptions

The preparation of Group's financial statements requires management to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

For estimation uncertainty relating to COVID-19 pandemic, see Note 2.2 above

Following are the other critical judgements, significant estimates and assumptions used in preparation of these financial statements:

a) In respect of leases:

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option when determining the lease term. Accordingly, the Group has considered the entire term of lease for the purpose of Ind AS 116 as the Group has the sole right to cancel the agreement (after the initial lock-in period) and the Group intends to operate the underlying asset for the entire term. The Group reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.



b) Impairment of goodwill, right-of-use assets and property, plant and equipment:

For the purpose of impairment testing, each multiplex / cinema theatre is identified as a Cash-Generating Unit (CGU) being the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets.

Where it is not possible to estimate the recoverable amount of a CGU, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use.

Further, it is not possible to measure fair value less cost of disposal of a CGU (viz. a multiplex or a cinema theatre) because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between the market participant at the measurement date in case of such operating CGUs. Hence the asset's value in use is used as recoverable amount of such CGUs in determining the extent of impairment loss, if any.

The value in use calculation requires the Group to estimate the present value of future cash flows expected to arise from the CGU which includes forecast of revenue growth rates and a suitable discount rate assumption.

c) In respect of Government Grants

Some of the multiplexes operated by the Group are entitled to exemption from payment of entertainment tax in terms of the schemes notified by the respective State Governments, whose primary condition is that the Group should establish and operate multiplexes in specified areas. Therefore, in terms of Ind AS 20 Accounting for Government Grants, these grants are classified as grants related to assets of such multiplexes. Accordingly, the Group presents the same in the balance sheet by setting up the grant as deferred income and is recognised in the statement of profit and loss as other operating revenue on a systematic basis over the useful lives of the related assets.

d) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.14 & 3.15 above. Depreciation and amortisation are based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges. The Group reviews the estimated useful lives of PPE & intangible assets (other than goodwill) at the end of each reporting period.

e) Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

f) Defined employee benefit obligation:

The cost of post-employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities



involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

g) Expected credit losses on financial assets

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

h) Recognition and measurement of provisions and contingencies:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

i) Income taxes

Provision for current tax is made based on reasonable estimate of taxable income computed as per the prevailing tax laws. The amount of such provision is based on various factors including interpretation of tax regulations, changes in tax laws, acceptance of tax positions in the tax assessments etc. Further, deferred tax asset is recognized on losses on the basis of assumptions and estimates of future taxable income.

j) Share-based payment

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option and making assumptions about them. For assumptions and models used for estimating fair value for share-based payments, see Note 40.

k) In respect of INOX Employee Welfare Trust and INOX Benefit Trust

INOX Employees Welfare Trust manages the ESOP Scheme of INOX Leisure Limited and INOX Benefit Trust held treasury shares for the benefit of INOX Leisure Limited. INOX Leisure Limited is the Settlor for both these trusts. As a settlor, the Company has the power to remove the trustees as it may deem necessary. Hence, the directors of the Company have concluded that the Group has control over these trusts and the same has been consolidated in these CFS. The INOX Benefit Trust was wound up during the preceding year.



5(a). Property, plant and equipment

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amounts of:		
Freehold land	2,669.66	2,669.66
Buildings	10,616.96	10,866.32
Leasehold improvements	34,094.16	33,721.98
Plant and equipment	35,105.77	35,562.67
Furniture and fixtures	8,073.30	8,567.15
Vehicles	83.14	104.78
Office equipment	2,191.86	2,646.67
Total	**92,834.85**	**94,139.23**

Details of property, plant and equipment pledged as security towards borrowings (see Note 20)

a) Details of carrying amounts of buildings that are mortgaged are as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Buildings	2,891.00	2,954.36
Total	**2,891.00**	**2,954.36**

b) Details of carrying amounts of leasehold improvements, plant and equipment, office equipment and furniture and fixtures that are hypothecated are as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Leasehold improvements	3,455.53	8,317.76
Plant and equipment	3,922.62	9,881.19
Furniture and fixtures	1,093.32	2,502.80
Office equipment	388.08	696.11
Total	**8,859.55**	**21,397.86**

The Group is not allowed to mortgage/hypothecate these assets as security for other borrowings.

For impairment testing, see Note 5(d)

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Notes to the consolidated financial statements for the year ended 31 March 2022

5(a). Property, plant and equipment - continued

(Rs. in Lakhs)

Description of Assets	Land - Freehold	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost								
Balance as at 1 April 2020	**2,669.66**	**12,309.49**	**43,708.91**	**53,857.17**	**15,960.13**	**175.43**	**8,554.65**	**1,37,235.44**
Additions	-	20.27	3,180.18	2,891.16	1,071.08	-	459.34	7,622.03
Disposals	-	(0.88)	(13.96)	(227.90)	(121.18)	(4.87)	(51.64)	(420.43)
Balance as at 31 March 2021	**2,669.66**	**12,328.88**	**46,875.13**	**56,520.43**	**16,910.03**	**170.56**	**8,962.35**	**1,44,437.04**
Additions	-	-	3,622.83	4,450.33	1,392.25	-	683.41	10,148.82
Disposals	-	-	(120.05)	(668.31)	(234.23)	-	(80.82)	(1,103.41)
Balance as at 31 March 2022	**2,669.66**	**12,328.88**	**50,377.91**	**60,302.45**	**18,068.05**	**170.56**	**9,564.94**	**1,53,482.45**
Accumulated depreciation and impairment								
Balance as at 1 April 2020	**-**	**1,213.05**	**10,202.62**	**16,579.75**	**6,571.53**	**49.01**	**5,080.71**	**39,696.67**
Depreciation expense for the year	-	249.60	2,964.49	4,573.51	1,881.66	21.64	1,283.53	10,974.43
Eliminated on disposal of assets	-	(0.09)	(13.96)	(195.50)	(110.31)	(4.87)	(48.56)	(373.29)
Balance as at 31 March 2021	**-**	**1,462.56**	**13,153.15**	**20,957.76**	**8,342.88**	**65.78**	**6,315.68**	**50,297.81**
Depreciation expense for the year	-	249.36	3,156.70	4,739.21	1,870.56	21.64	1,136.71	11,174.18
Eliminated on disposal of assets	-	-	(26.10)	(500.29)	(218.69)	-	(79.31)	(824.39)
Balance as at 31 March 2022	**-**	**1,711.92**	**16,283.75**	**25,196.68**	**9,994.75**	**87.42**	**7,373.08**	**60,647.60**

(Rs. in Lakhs)

Carrying amounts	Land - Freehold	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
As at 31 March 2021	2,669.66	10,866.32	33,721.98	35,562.67	8,567.15	104.78	2,646.67	94,139.23
As at 31 March 2022	2,669.66	10,616.96	34,094.16	35,105.77	8,073.30	83.14	2,191.86	92,834.85

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5(b). Capital work in progress

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital work-in-progress	2,256.27	4,961.67
Pre-operative expenditure pending allocation	372.50	733.34
Total	**2,628.77**	**5,695.01**

Particulars of pre-operative expenditure incurred during the period are as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	733.34	1,112.58
Add: Expenses incurred during the year		
Salaries and wages	147.61	78.88
Contribution to provident and other funds	19.21	9.80
Staff welfare	-	0.44
Legal & professional fees and expenses	228.08	169.27
Travelling & conveyance	63.76	57.31
Power & fuel	17.54	38.80
Housekeeping expenses	4.43	1.57
Outsourced personnel cost	1.75	1.25
Security expenses	43.41	35.04
Miscellaneous expenses	18.96	13.32
	544.75	405.68
Sub-total	1,278.09	1,518.26
Less: Capitalised during the year	905.59	784.92
Closing balance	**372.50**	**733.34**

Capital work in progress includes amount of Rs. Nil (preceding year Rs. 1,787.36 Lakhs) in respect of multiplex premises under construction which have been hypothecated to secured loans from banks (see Note 20). The Group is not allowed to hypothecate these assets as security for other borrowings or to sell them to another entity.

Capital work in progress (CWIP) ageing as at 31 March 2022:

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,917.76	200.48	455.64	54.89	2,628.77
Projects temporarily suspended	-	-	-	-	-
Total	**1,917.76**	**200.48**	**455.64**	**54.89**	**2,628.77**

Capital work in progress (CWIP) ageing as at 31 March 2021:

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,612.46	3,923.27	149.98	9.30	5,695.01
Projects temporarily suspended	-	-	-	-	-
Total	**1,612.46**	**3,923.27**	**149.98**	**9.30**	**5,695.01**

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5(c). Right-of-use assets

(Rs. in Lakhs)

Particulars	Class of assets		
	Leasehold Land	Building	Total
Gross Block			
Balance as at 1 April 2020	**280.70**	**2,29,542.71**	**2,29,823.41**
Additions	-	15,972.80	15,972.80
Deductions/adjustments	-	(1,566.34)	(1,566.34)
Balance as at 31 March 2021	**280.70**	**2,43,949.17**	**2,44,229.87**
Additions	-	19,920.40	19,920.40
Deductions/adjustments	-	(250.32)	(250.32)
Balance as at 31 March 2022	**280.70**	**2,63,619.25**	**2,63,899.95**
Accumulated depreciation			
Balance as at 1 April 2020	**6.96**	**15,633.68**	**15,640.64**
Depreciation expense for the year	6.96	17,001.63	17,008.59
Deductions/adjustments	-	(58.75)	(58.75)
Balance as at 31 March 2021	**13.92**	**32,576.56**	**32,590.48**
Depreciation expense for the year	6.96	17,872.86	17,879.82
Deductions/adjustments	-	(49.86)	(49.86)
Balance as at 31 March 2022	**20.88**	**50,399.56**	**50,420.44**

(Rs. in Lakhs)

Carrying amounts	Leasehold Land	Building	Total
As at 31 March 2021	266.78	2,11,372.61	2,11,639.39
As at 31 March 2022	259.82	2,13,219.69	2,13,479.51

For impairment testing, see Note 5(d)

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5(d). Impairment of right-of-use assets and property, plant and equipment

The Group has reviewed the carrying amounts of right of use assets and property, plant and equipment to determine whether the recoverable amount of a cash generating unit (CGU) is estimated to be less than its carrying amount by performing value in use calculation based on cash flow projections of the relevant CGU. For this purpose, each multiplex of the Group is treated as a separate CGU.

The Group, as at the date of approval of these financial statements, has used internal and external sources on the expected future performance of the Group. The Group has applied the principles of prudence in the judgements, estimates and assumptions (in respect of discount, growth rates other assumptions) including sensitivity analysis and based on current indicators of the future economic conditions, there is no impairment in current year and preceding year.

5(e). The Group has not revalued its property, plant and equipment (including right-of-use assets).



6. Goodwill

(Rs. in Lakhs)

Particulars	On business combination	On consolidation	Total
Gross carrying amount			
As at 1 April 2020	1,750.00	41.85	1,791.85
As at 31 March 2021	1,750.00	41.85	1,791.85
As at 31 March 2022	1,750.00	41.85	1,791.85
Accumulated impairment loss			
As at 1 April 2020	-	40.88	40.88
As at 31 March 2021	-	40.88	40.88
As at 31 March 2022	-	40.88	40.88
Net carrying amount			
As at 1 April 2020	1,750.00	0.97	1,750.97
As at 31 March 2021	1,750.00	0.97	1,750.97
As at 31 March 2022	1,750.00	0.97	1,750.97

Goodwill on business combination is in respect of one of the multiplexes of the Group acquired through business combination. Goodwill on consolidation is in respect of consolidation of Shouri Properties Private Limited.

Impairment testing:

a) In respect of goodwill on business combination

Goodwill on business combination is in respect of one of the multiplexes of the Group acquired through business combination. This multiplex is considered as cash generating unit (CGU). The Group has performed an annual impairment test to ascertain the recoverable amount of CGU based on a value in use calculation. The Group has used a period greater than five years since the Group has a long term lease arrangement in respect of this multiplex.

The Group, as at the date of approval of these financial statements, has used internal and external sources on the expected future performance of the Group. The Group has applied the principles of prudence in the judgements, estimates and assumptions (in respect of discount, growth rates other assumptions) including sensitivity analysis.

Key assumptions on which the management has based its cash flow projections:
a) Budgeted footfalls are expected to grow by 5%
b) Budgeted Average Ticket Price (ATP) is expected to grow by 8%
c) Budgeted Refuel Per Person (RPP) is expected to grow by 10%

The Group has considered the impact of COVID-19 pandemic on revenue during the initial period of forecast and then applied the above growth rates for the balance period.

The discount rate used is 9.50% which is based on Weighted Average Cost of Capital (WACC) for the Group.

The calculations performed indicate that there is no impairment of CGU.



6. Goodwill - continued

b) In respect of goodwill on consolidation of Shouri Properties Private Limited (SPPL)

SPPL holds a license to operate a multiplex cinema theatre which is operated by INOX Leisure Limited and this multiplex is considered as cash generating unit (CGU). The Group has performed an annual impairment test to ascertain the recoverable amount of CGU based on a value in use calculation. The discount rate used in 9.50% and growth rates used to estimate future performance are based on conservative estimates from past performance.

Based on above, there is no impairment loss required to be recognized in the current year.



7. Other intangible assets

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amounts of:		
Computer software	337.82	563.93
Website	-	-
	337.82	**563.93**

7A. Other intangible assets

(Rs. in Lakhs)

Description of Assets	Computer Software	Website	Total
Cost or deemed Cost			
Balance as at 1 April 2020	**2,168.30**	**46.00**	**2,214.30**
Additions	60.57	-	60.57
Disposals	-	-	-
Balance as at 31 March 2021	**2,228.87**	**46.00**	**2,274.87**
Additions	104.16	-	104.16
Disposals	(2.98)	-	(2.98)
Balance as at 31 March 2022	**2,330.05**	**46.00**	**2,376.05**
Accumulated amortisation			
Balance as at 1 April 2020	**1,327.26**	**46.00**	**1,373.26**
Amortisation expense for the year	337.68	-	337.68
Eliminated on disposal of assets	-	-	-
Balance as at 31 March 2021	**1,664.94**	**46.00**	**1,710.94**
Amortisation expense for the year	330.25	-	330.25
Eliminated on disposal of assets	(2.96)	-	(2.96)
Balance as at 31 March 2022	**1,992.23**	**46.00**	**2,038.23**

(Rs. in Lakhs)

Carrying amounts	Computer software	Website	Total
As at 31 March 2021	563.93	-	563.93
As at 31 March 2022	337.82	-	337.82

Note: The Group has not revalued its intangible assets.

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8. Other investments

(Rs. in Lakhs)

Particulars	Face value	As at 31 March 2022		As at 31 March 2021	
	Rs.	Nos.	Amounts	Nos.	Amounts
Non-current					
Financial assets measured at amortised cost					
Investment in Government securities					
(unquoted, fully paid up)					
National Savings Certificates			2.60		19.98
Less: Current portion			(2.60)		(10.49)
Total			-		**9.49**
Current					
Unquoted investments (all fully paid)					
Financial assets measured at FVTPL					
Investments in mutual funds					
ICICI Prudential Liquid Plan-Growth-Regular Plan	100	10177	31.87	10177	30.84
Aditya Birla Sl - Liquid Fund Reg (G)	100	588505	2,003.49	-	-
HDFC Liquid Fund - Growth	1000	40984	1,701.58	-	-
Nippon India - Liquid Fund (G)	1000	29078	1,501.69	-	-
Nippon India Money Market Fund - Growth Plan	1000	77622	2,578.20	-	-
Uti Money Market Fund - Regular Growth	1000	104472	2,577.71	-	-
Axis Liquid Fund - Growth	1000	85271	2,003.82	-	-
Aditya Birla Sunlife Money Manager Fund- Growth	100	854138	2,530.62	-	-
			14,928.98		**30.84**
Current portion of non-current investments					
Financial assets measured at amortised cost					
Investment in Government securities					
(unquoted, fully paid up)					
National Savings Certificate			2.60		10.49
Total			**14,931.58**		**41.33**
Aggregate book value of quoted investments			-		-
Aggregate market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			14,931.58		50.82
Aggregate amount of impairment in value of investments			-		-

Note: These NSC's are pledged with Government authorities and held in the name of ex-director/employees.

(Rs. in Lakhs)

Category-wise other investments – as per Ind AS 109 classification	As at 31 March 2022	As at 31 March 2021
Financial assets measured at fair value through profit or loss (FVTPL)		
Mandatorily measured at FVTPL - Mutual funds	14,928.98	30.84
Financial assets measured at amortised cost		
National Savings Certificates	2.60	19.98
Total	**14,931.58**	**50.82**

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9. Other financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Security deposits		
Unsecured - considered good	11,506.88	10,477.18
Unsecured - credit Impaired	78.46	147.46
	11,585.34	10,624.64
Less: Provision for Impairment	(78.46)	(147.46)
	11,506.88	10,477.18
Non-current bank balances (from Note 16)	24.28	341.54
Entertainment tax and GST subsidy claimed	895.06	782.90
Electricity charges refund claimed (see Note 44)	389.83	389.83
Amount recoverable towards claims		
Unsecured - considered good	-	-
Unsecured - credit Impaired	914.16	914.16
	914.16	914.16
Less: Provision for Impairment	(914.16)	(914.16)
	-	-
Other advances (*)		
Unsecured - considered good	5,755.03	7,138.99
Unsecured - credit Impaired	187.00	80.50
	5,942.03	7,219.49
Less: Provision for impairment	(187.00)	(80.50)
	5,755.03	7,138.99
Total	**18,571.08**	**19,130.44**
Current		
Security deposits		
Unsecured - considered good	204.00	30.00
Interest accrued on others	18.23	25.28
Total	**222.23**	**55.28**

The above financial assets are measured at amortised cost.

Notes:		
Carrying amount of security deposits whose contractual cash flow characteristics have been assessed based on the facts and circumstances that existed at the date of transition to Ind AS.	4,247.16	4,062.31

(*) Other advances represents advances given for properties to be taken on lease, pending execution of final agreement.



10. Deferred tax assets (net)

Year ended 31 March 2022

10.1 Deferred tax assets/(liabilities) in relation to:

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Property, plant & equipment, goodwill and other intangible assets	(1,530.17)	(193.08)		(1,723.25)
Effect of measuring investments at fair value	-	(49.31)		(49.31)
Gratuity and leave benefits	497.62	22.19	(31.65)	488.16
Expenses allowable on payment basis	742.84	(44.39)		698.45
Allowance for doubtful trade receivables and expected credit loss (net)	185.45	(25.00)		160.45
Government grants - deferred income	1,544.11	(122.48)		1,421.63
Lease liabilities	16,257.35	2,370.18		18,627.53
Business losses (see Note 10.3)	5,522.10	2,539.67		8,061.77
Unabsorbed depreciation (see Note 10.3)	2,914.99	2,804.34		5,719.33
Others deferred tax assets	2,269.62	87.96		2,357.58
Total	**28,403.91**	**7,390.08**	**(31.65)**	**35,762.34**

Year ended 31 March 2021

10.2 Deferred tax assets/(liabilities) in relation to:

(Rs. in Lakhs)

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Property, plant & equipment, goodwill and other intangible assets	(1,051.54)	(478.63)	-	(1,530.17)
Gratuity and leave benefits	526.29	14.22	(42.89)	497.62
Expenses allowable on payment basis	694.78	48.06	-	742.84
Allowance for doubtful trade receivables and expected credit loss (net)	137.29	48.16	-	185.45
Government grants - deferred income	1,755.10	(210.99)	-	1,544.11
Lease liabilities	13,692.48	2,564.87	-	16,257.35
Business losses (see Note 10.3)	-	5,522.10	-	5,522.10
Unabsorbed depreciation (see Note 10.3)	-	2,914.99	-	2,914.99
Others deferred tax assets	1,973.58	296.04	-	2,269.62
Total	**17,727.98**	**10,718.82**	**(42.89)**	**28,403.91**



10. Deferred tax assets (net) - continued

10.3 Deferred tax asset on tax losses recognized by INOX Leisure Limited

INOX Leisure Limited ("ILL") has recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961. These tax losses pertain to financial year 2020-21 and 2021-22, which is consequent to the COVID-19 pandemic and the resultant lockdown. The business losses can be carried forward for a period of 8 years and the unabsorbed depreciation can be carried forward indefinitely as per the Income-tax Act, 1961. As stated in Note 1, the Board of Directors at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company). As defined in the Scheme, the appointed date means the effective date, or such other date as may be mutually agreed between the parties i.e., the appointed date of the Scheme will be determined in future. On the basis of the projections and estimates of the profitability of ILL and the legal position available, ILL expects the said business loss and unabsorbed depreciation to be utilized and consequently the ILL has concluded that the said deferred tax asset is recoverable.

10.4 As at 31 March 2022, one of the subsidiary has following unused tax losses under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss or tax credit	Financial Year	Gross amount (Rs. in Lakhs)	Expiry date
Business loss	2014-15	9.27	31 March 2023
Business loss	2015-16	13.76	31 March 2024
Business loss	2020-21	1.34	31 March 2029
Business loss	2021-22	0.68	31 March 2030

10.5 The subsidiary does not have undistributed profits.



11. Income tax assets and Income tax liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Current	Non current	Current	Non current
Income tax assets (net)				
Income tax paid (net of provisions)	-	543.80	-	128.29
Total	-	**543.80**	-	**128.29**
Income tax liabilities (net)				
Provision for income tax (net of payments)	-	-	-	-
Total	-	-	-	-

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12. Other non-current and current assets

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Capital advances	724.07	464.33
Security deposits with government authorities	1,696.12	1,748.18
Prepayments	584.34	555.11
Total	**3,004.53**	**2,767.62**
Current		
Advances to suppliers	446.94	493.20
Other advances for expense	15.59	19.20
Balances with government authorities - GST credit available	2,676.80	3,356.61
Prepayments	858.68	1,015.74
Contract assets - unbilled revenue	-	14.47
Total	**3,998.01**	**4,899.22**



13. Inventories

(at lower of cost and net realisable value)

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Food & beverages	825.03	524.63
Stores, spares & fuel	607.71	508.90
Total	**1,432.74**	**1,033.53**

The mode of valuation of inventories is stated in Note 3.17

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14. Trade receivables

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current (unsecured)		
Considered good	2,903.38	430.43
Trade receivable which have significant increase in credit risk	39.99	20.48
Trade Receivable which are credit impaired	597.53	716.36
	3,540.90	**1,167.27**
Less: Provision for expected credit loss and impairment	(637.52)	(736.84)
Net Trade receivables	**2,903.38**	**430.43**
Trade receivable includes amount due from a private company in which a director of the Company is a director (see Note 41)	0.98	0.04

Ageing for trade receivables - outstanding as at 31 March 2022 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	2,529.92	373.04	0.07	-	0.35	-	2,903.38
Which have significant increase in credit risk	32.18	7.46	*	-	0.35	-	39.99
Credit impaired	-	-	-	1.05	128.85	467.63	597.53
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**2,562.10**	**380.50**	**0.07**	**1.05**	**129.55**	**467.63**	**3,540.90**
Less: Provision for expected credit loss and impairment	(32.18)	(7.46)	*	(1.05)	(129.20)	(467.63)	(637.52)
Balance at the end of the year	**2,529.92**	**373.04**	**0.07**	-	**0.35**	-	**2,903.38**

Ageing for trade receivables - outstanding as at 31 March 2021 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	233.99	117.12	46.41	32.91	-	-	430.43
Which have significant increase in credit risk	5.06	2.43	0.94	12.05	-	-	20.48
Credit impaired		-	10.47	227.11	467.63	11.15	716.36
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	**239.05**	**119.55**	**57.82**	**272.07**	**467.63**	**11.15**	**1,167.27**
Less: Provision for expected credit loss and impairment	(5.06)	(2.43)	(11.41)	(239.16)	(467.63)	(11.15)	(736.84)
Balance at the end of the year	**233.99**	**117.12**	**46.41**	**32.91**	-	-	**430.43**

(*) Amount less than Rs. 0.01 lakhs.



15. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks - in current accounts	1,938.94	651.01
Cash on hand	390.51	122.50
Deposit with original maturity less than three months	1.00	-
Total	**2,330.45**	**773.51**

16. Other bank balances

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Unpaid dividend account	1.44	1.45
Fixed deposits		
Deposits with original maturity for more than three months but less than twelve months	2,898.56	6,949.36
Deposit with original maturity for more than twelve months	377.17	354.07
	3,275.73	**7,303.43**
Less: Amount disclosed under Note 9 - 'Other financial assets - non current'	(24.28)	(341.54)
	3,251.45	**6,961.89**
Total	**3,252.89**	**6,963.34**

Notes:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
a) Deposits with original maturity for more than three months but less than twelve months	326.67	356.27
b) Deposit with original maturity for more than twelve months	262.83	354.07



17. Share capital

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
14,90,50,000 (31 March 2021: 14,90,50,000) equity shares of Rs. 10/- each	14,905.00	14,905.00
10,000 (31 March 2021: 10,000) preference shares of Rs 10 each	1.00	1.00
Issued, subscribed and fully paid up		
12,23,39,094 (31 March 2021: 11,26,61,675) equity shares of Rs. 10 each	12,233.91	11,266.17
Less: **1,47,501** (31 March 2021: 1,76,251) equity shares of Rs. 10 each, issued to ESOP Trust but not allotted to employees (see Note 40)	(14.75)	(17.63)
	12,219.16	**11,248.54**



17A. Share capital - continued

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount (Rs. in lakhs)	No. of shares	Amount (Rs. in lakhs)
At the beginning of the year	11,24,85,424	11,248.54	10,26,47,753	10,264.78
Add: Issued during the year under ESOP	28,750	2.88	33,750	3.37
Add: Issued during the year through QIP - see Note 47	96,77,419	967.74	98,03,921	980.39
Shares outstanding at the end of the year	**12,21,91,593**	**12,219.16**	**11,24,85,424**	**11,248.54**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding. As per the resolution passed by the shareholders of the Company in the Annual General Meeting held on 23 August 2013, GFL Limited (the holding company) is entitled to appoint majority of directors on the Board of the Company if GFL Limited holds not less than 40% of the paid-up equity capital of the Company.

(iii) Shares held by holding company, ultimate holding company and subsidiary of its holding company:

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount (Rs. in lakhs)	No. of shares	Amount (Rs. in lakhs)
GFL Limited - holding company	5,27,86,467	5,278.65	5,27,86,467	5,278.65
INOX Leasing & Finance Limited - ultimate holding company (upto 21 September 2021)	-	-	5,87,461	58.75
INOX Infrastructure Limited (subsidiary of holding company)	5,00,581	50.06	-	-
Total	**5,32,87,048**	**5,328.71**	**5,33,73,928**	**5,337.40**

(iv) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of holding	No. of shares	% of holding
GFL Limited - holding company	5,27,86,467	43.15%	5,27,86,467	46.85%
ICICI Prudential Mutual Fund	95,80,422	7.83%	1,06,91,287	9.49%

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17A. Share capital - continued

v) Shareholdings of promoter:

Disclosure of Shareholding of promoters as at 31 March 2022 is as follows

Name of the Promoter	As at 31 March 2022		As at 31 March 2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
GFL Limited	5,27,86,467	43.15%	5,27,86,467	46.85%	(3.70%)
Promoters group					
INOX Leasing and Finance Limited	5,87,461	0.48%	5,87,461	0.52%	(0.04%)
INOX Infrastructure Limited	5,00,581	0.41%	-	-	0.41%

Disclosure of Shareholding of promoters as at 31 March 2021 is as follows

Name of the Promoter	As at 31 March 2021		As at 31 March 2020		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Promoter					
GFL Limited	5,27,86,467	46.85%	5,27,86,467	51.32%	(4.47%)
Promoters group					
INOX Leasing and Finance Limited	5,87,461	0.52%	5,87,461	0.57%	(0.05%)

(vi) Shares reserved for issue under option

For details of equity shares reserved for issue under the employees stock option (ESOP) plan of the Company, see Note 40.



18. Other equity

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Capital redemption reserve	0.10	0.10
Securities premium	96,099.67	67,375.16
General reserve	2,782.55	2,782.55
Shares option outstanding account	190.18	72.64
Treasury Share Reserve	6,799.04	6,799.04
Retained earnings	(48,833.36)	(24,983.79)
	57,038.18	**52,045.70**

Capital redemption reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	0.10	0.10
Movement during the year	-	-
Balance at end of the year	**0.10**	**0.10**

Capital redemption reserve represents amount taken over from erstwhile Fame India Ltd. on merger with the Company in FY 2012-13 .

Securities premium

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	67,375.16	43,610.05
Movement during the year		
On account of ESOP	78.80	89.94
On equity shares issued through QIP - see Note 47	29,032.26	24,019.61
Share issue expense on above	(386.55)	(344.44)
Balance at end of the year	**96,099.67**	**67,375.16**

Securities Premium represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	2,782.55	2,782.55
Movement during the year	-	-
Balance at end of the year	**2,782.55**	**2,782.55**

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 profit or loss.

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18. Other equity - continued

Share options outstanding account

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	72.64	143.03
Movement during the year		
On account of stock compensation expense	194.89	17.85
On account of exercise of stock options	(77.35)	(88.24)
Balance at end of the year	**190.18**	**72.64**

The above reserve relates to share option granted by the Group to its employees/employees of the holding company under the employee share option plan. Further information about share based payment to employees is set out in Note 40.

Treasury shares reserve

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	6,799.04	-
Movement during the year		
On account of sale of Treasury Shares, net of expenses	-	6,799.04
Balance at end of the year	**6,799.04**	**6,799.04**

Pursuant to the Composite Scheme of amalgamation of Company's subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company, which was operative from 1 April 2012, the Company had allotted fully paid-up 3,45,62,206 equity shares of Rs. 10 each to the shareholders of the transferor companies on 10 July 2013, including fully paid-up 2,44,31,570 equity shares of Rs. 10 each to INOX Benefit Trust ("Trust") towards shares held by Company in Fame. These shares were held by the Trust exclusively for the benefit of the Company. The Company's interest in the Trust, in accordance with its substance and economic reality, was akin to 'treasury shares'.

As at 31 March 2020, the Trust held 43,50,092 equity shares of the Company. During the preceding year, these shares were sold and the gain of Rs. 6,799.04 lakhs arising from sale of such treasury shares, net of expenses of Rs. 69.72 lakhs, was recognized in other equity as 'Treasury shares reserve', being a transaction relating to the capital of the Company.

Retained Earnings

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	(24,983.79)	8,654.18
Loss attributable to owners of the Company	(23,943.30)	(33,765.48)
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	94.12	127.51
Transactions with non-controlling interests (see Note 19)	(0.39)	-
Balance at end of the year	**(48,833.36)**	**(24,983.79)**



19. Non-controlling interests

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at beginning of the year	0.61	0.62
Share of loss for the year	*	(0.01)
Transactions with non-controlling interests (see Note below)	(0.61)	-
Balance at end of the year	-	0.61

(*) Amount less than Rs. 0.01 lakhs.

Transactions with non-controlling interests:

The Group held 99.29% equity shares in the subsidiary, Shouri Properties Private Limited (SPPL). During the year, the Group has acquired the balance 0.71% of equity shares in SPPL and consequently SPPL has become a wholly owned subsidiary of the Group with effect from 20 January 2022. Accordingly, the group has recognised a decrease in non-controlling interests and a decrease in equity attributable to owners of the parent. The effect on the equity attributable to the owners of the Company during the year is summarised as follows

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Carrying amount of non-controlling interests acquired	0.61	-
Consideration paid to non-controlling interests	(1.00)	-
Excess of consideration paid recognised in retained earnings	**(0.39)**	-

There were no transactions with non-controlling interests in preceding year.

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Notes to the consolidated financial statements for the year ended 31 March 2022

20. Non-current borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term loans - from banks	6,048.23	8,418.24
Unsecured		
Term loans - from banks	2,600.00	-
Total borrowings	**8,648.23**	**8,418.24**
Less: Amounts disclosed under Note 25 " Current borrowings"		
Current maturities of long-term debt	(1,666.67)	(3,666.67)
Interest accrued	(40.98)	(49.88)
Total	**6,940.58**	**4,701.69**



20. Non-current borrowings - continued

(i) The terms of repayment of term loans from banks are as under:

As at 31 March 2022

Particulars	Amount outstanding (Rs. in lakhs)	Terms of repayment	Rate of interest
HDFC Bank Ltd (Tranche 1)	1,527.78	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 2 September 2020.	8.20%
HDFC Bank Ltd (Tranche 2)	1,527.78	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 17 September 2020.	8.20%
HDFC Bank Ltd (Tranche 3)	1,666.66	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 15 October 2020.	8.20%
HDFC Bank Ltd - ECGLS Term Loan	1,300.00	The Loan is repayable in 48 equal monthly instalments Rs. 27.08 lakhs beginning from 01 July 2023.	6.85%
Axis Bank Ltd - ECGLS Term Loan	2,600.00	The Loan is repayable in 48 equal monthly instalments Rs. 54.17 lakhs beginning from 30 June 2023.	6.75%

As at 31 March 2021

Particulars	Amount outstanding (Rs. in lakhs)	Terms of repayment	Rate of interest
The Hongkong and Shanghai Banking Corporation Limited (Term Loan I)	937.50	The loan is repayable in 16 equal quarterly instalments of Rs. 312.50 Lakhs beginning from 7 February 2018.	8.50% to 8.54%
The Hongkong and Shanghai Banking Corporation Limited (Term Loan II)	562.50	The loan is repayable in 16 equal quarterly instalments of Rs. 187.50 Lakhs beginning from 29 March 2018.	8.27% to 8.50%
The Hongkong and Shanghai Banking Corporation Limited (Term Loan III)	500.00	The loan is repayable in 16 equal quarterly instalments of Rs. 125 lakhs beginning from 26 June 2018.	7.47% to 8.50%
HDFC Bank Limited (Tranche 1)	2,083.33	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 2 September 2020.	9.00%
HDFC Bank Ltd (Tranche 2)	2,083.33	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 17 September 2020.	9.00%
HDFC Bank Ltd (Tranche 3)	2,222.22	The Loan is repayable in 18 equal quarterly instalments Rs. 138.89 lakhs beginning from 15 October 2020.	9.00%

(ii) Securities provided for secured loans

HDFC Bank Ltd

Term loan from HDFC Bank is secured by first exclusive charge on all movable fixed assets of some multiplexes financed by the said term loan and extended charge on immovable property situated at Mumbai.

The Hongkong and Shanghai Banking Corporation Limited

Term loans from The Hongkong and Shanghai Banking Corporation Limited were secured by first exclusive charge on all movable fixed assets of multiplexes financed by the said term loans. Term loans have been repaid during the year.

(iii) There is no default on repayment of principal or payment of interest on borrowings.

(iv) See Note 48(h) for additional disclosures/regulatory information in respect of borrowings from banks, as required by Schedule III to the Companies Act, 2013.

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21. Lease liabilities

(Rs. in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current lease liabilities	2,75,980.98	2,65,925.65
Current lease liabilities	10,178.83	8,109.57
Total	**2,86,159.81**	**2,74,035.22**

Movement in lease liabilities:

(Rs. in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities at the beginning of the year	2,74,035.22	2,66,185.55
Additions during the year (net of lease liability reversed amounting to Nil (preceding year Rs. 1,163.11 lakhs))	18,852.90	13,181.42
Interest on lease liabilities	24,751.19	23,387.76
Payment of lease liabilities	(15,117.67)	(5,759.27)
Rent concessions	(16,361.83)	(22,960.24)
Lease liabilities at the end of the year	**2,86,159.81**	**2,74,035.22**

The Group has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2021 and the Companies (Indian Accounting Standards) Amendment Rules 2020 and elected not to assess whether such rent concession is a lease modification. The Group has recognised rent concessions aggregating to Rs. 14,497.99 lakhs (preceding year Rs. 22,201.40 lakhs) (after adjusting rent expenses of Rs. 1,863.84 lakhs (preceding year Rs. 758.84 lakhs)). In accordance with principles of fair presentation, the amount of rent concessions recognized has been disclosed as a separate line item in the statement of Profit and Loss.



22. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Security deposits	84.65	641.73
Retention money	23.24	24.93
Total	**107.89**	**666.66**
Current		
Unclaimed dividend (*)	1.44	1.45
Security deposits	740.88	151.85
Creditors for capital expenditure	3,243.05	3,246.49
Retention money	894.54	806.85
Employee dues	460.59	556.41
Expenses and other Payable	48.02	68.74
	5,388.52	**4,831.79**
Total	**5,496.41**	**5,498.45**

(*) Investor Education and Protection Fund will be credited as and when due.

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23. Provisions

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current		
Employee benefits (see Note 38)		
a) Gratuity	1,179.90	1,285.97
b) Leave benefits	353.24	382.29
Total	**1,533.14**	**1,668.26**
Current		
Employee benefits (see Note 38)		
a) Gratuity	251.92	135.43
b) Leave benefits	154.53	173.48
Other provisions (see below)	1,484.02	1,603.63
Total	**1,890.47**	**1,912.54**

Other provisions

(Rs. in Lakhs)

	Service Tax	Other indirect taxes	Total
Balance as at 1 April 2020	**1,035.02**	**613.60**	**1,648.62**
Provided during the year	-	48.60	48.60
Reversed during the year	-	(93.59)	(93.59)
Balance as at 31 March 2021	**1,035.02**	**568.61**	**1,603.63**
Provided during the year	-	30.39	30.39
Paid during the year	-	(150.00)	(150.00)
Balance as at 31 March 2022	**1,035.02**	**449.00**	**1,484.02**

(i) Provision for service tax is in respect of service tax payable on renting of immovable property, for the period from 1 June 2007 to 30 September 2011, which was defined as a taxable service by the Finance Act, 2010, with retrospective effect from 1 June 2007. The matter is pending before the Hon'ble Supreme Court of India.

(ii) Provision for other indirect taxes is in respect of demands/notices received under indirect tax laws and the same are contested by the Group at appropriate levels.



24. Other non-current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred revenue arising from Government grant	5,648.58	6,135.22
Less: Current portion disclosed under Note 27 "Other current liabilities"	(525.75)	(586.62)
	5,122.83	5,548.60
Revenue received in advance	-	216.73
Total	**5,122.83**	**5,765.33**

Movement in deferred revenue arising from government grant:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	6,135.22	6,973.54
Less: Transferred to other operating revenue	(486.64)	(646.43)
Less: Reversed during the year (see Note 46)	-	(191.89)
Closing Balance	**5,648.58**	**6,135.22**

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25. Current borrowings

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured Loan		
Current maturities of long-term debt (*)	1,707.65	3,716.55
Unsecured loan		
From ultimate holding company		
Inter-corporate deposit - see Note 41	-	2,058.54
Total	**1,707.65**	**5,775.09**

(*) Includes interest accrued on long-term debts.

Note: Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.

(i) The terms of repayment of unsecured loans are as under:

As at 31 March 2021:

Particulars	Amount outstanding (Rs. in lakhs)	Terms of repayment	Rate of Interest
Intercorporate Deposit from INOX Leasing and Finance Limited.	2,000.00	Repayable in bullet instalment of Rs. 2,000 Lakhs on 28 October 2021	7.50%

(ii) Securities provided for secured loans:

Overdraft facility was secured by first charge on entire current assets of the Company (except those charged against term loans).

(iii) Unsecured overdraft facility carried interest rate ranging from 7.45 % to 9.00%.

(iv) There is no default on repayment of principal or payment of interest on borrowings.

(v) See Note 48(h) for additional disclosures/regulatory information in respect of borrowings from banks, as required by Schedule III to the Companies Act, 2013.



26. Trade Payables

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Dues of micro enterprises and small enterprises	1,023.41	796.68
Dues of creditors other than micro enterprises and small enterprises	12,568.12	10,804.42
Total	**13,591.53**	**11,601.10**

Ageing for trade payables - outstanding as at 31 March 2022 is as follows:

(Rs. in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	160.40	860.64	2.37	-	-	1,023.41
(ii) Others	5,599.42	263.87	5,839.38	173.52	95.22	510.13	12,481.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	86.58	86.58
Balance at the end of the year	**5,599.42**	**424.27**	**6,700.02**	**175.89**	**95.22**	**596.71**	**13,591.53**

Ageing for trade payables - outstanding as at 31 March 2021 is as follows:

(Rs. in Lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	87.37	698.30	8.80	2.21	-	796.68
(ii) Others	3,642.18	172.17	5,291.37	732.88	47.67	778.82	10,665.09
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	139.33	139.33
Balance at the end of the year	**3,642.18**	**259.54**	**5,989.67**	**741.68**	**49.88**	**918.15**	**11,601.10**

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27. Other current liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue received in advance	3,091.88	1,747.94
Advances from customers	832.01	830.89
Deferred revenue arising from Government grant (from Note 24)	525.75	586.62
Statutory dues		
- Taxes payable (other than income taxes)	1,356.51	536.78
- Employee recoveries and employer contributions	96.85	110.47
Other Liabilities	382.19	359.69
Total	**6,285.19**	**4,172.39**



28. Revenue from operations

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customers:		
Revenue from services	48,515.42	7,098.96
Food and beverages revenue	19,271.92	2,775.60
	67,787.34	**9,874.56**
Other operating revenue	606.47	718.57
Total revenue	**68,393.81**	**10,593.13**

Disaggregated revenue information

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Type of services or goods		
Revenue from box office	41,762.21	5,449.51
Revenue from advertisement services	3,445.64	266.61
Convenience fees	2,047.29	1,045.96
Virtual print fees	857.87	166.54
Other services	402.41	170.34
	48,515.42	**7,098.96**
Sale of food and beverages	19,271.92	2,775.60
Total revenue from contracts with customers	**67,787.34**	**9,874.56**

Contract balances:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Trade receivables	2,903.38	430.43
Contract assets	-	14.47
Contract liabilities	3,923.89	2,795.56

During the year ended 31 March 2022, the Company has recognized revenue of Rs. 1,475.08 lakhs (preceding year Rs. 1,014.11 lakhs) arising from opening contract liabilities.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) are as under:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Within one year	2,701.33	2,022.29
More than one year but less than five years	2,494.00	4,988.28
Total	**5,195.33**	**7,010.57**

The transaction price allocated to contracts for original expected duration of one year or less are not included in amounts disclosed above as permitted under Ind AS 115.



29. Other income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A) Interest income		
Interest income calculated using the effective interest method:		
On bank fixed deposits	202.00	208.05
On long term investments	1.77	3.47
On security deposits	611.60	563.13
	815.37	774.65
Other interest income		
Interest on income tax refunds	21.17	6.56
Others	14.50	59.57
	35.67	66.13
Total interest income	**851.04**	**840.78**
B) Other non-operating income		
Liabilities and provisions no longer required, written back	776.91	599.81
Insurance claim received	63.92	2,489.60
Bad debts recovered	24.72	88.48
Miscellaneous income	51.84	122.26
Total other non-operating income	**917.39**	**3,300.15**
C) Other gains and losses		
Net gain on foreign currency transactions and translation	-	19.70
Gain on investments measured at fair value through profit or loss	415.10	65.75
Total other gain and losses	**415.10**	**85.45**
Total	**2,183.53**	**4,226.38**
Note: Realised gains in respect of mutual funds	218.15	64.68

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30. Exhibition cost

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Distributors' share	19,201.13	2,552.53
Other exhibition cost	433.54	86.70
Total	**19,634.67**	**2,639.23**

31. Employee benefits expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	8,298.16	7,731.95
Contribution to provident and other funds	575.85	507.22
Expense on ESOP	194.89	15.76
Gratuity	274.28	336.52
Staff welfare expenses	144.33	75.83
Total	**9,487.51**	**8,667.28**

32. Finance costs

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Interest on financial liabilities carried at amortised cost		
- loan from related parties	69.04	63.29
- other borrowings	763.77	1,424.08
	832.81	1,487.37
b) Interest on lease liabilities (see Note 21)	24,751.19	23,387.76
c) Other Interest		
Other Interest expense	187.66	215.23
	187.66	215.23
Total interest (a+b+c)	**25,771.66**	**25,090.36**
Other borrowing costs	27.54	19.46
Total	**25,799.20**	**25,109.82**

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33. Depreciation and amortisation expense

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment	11,174.18	10,974.43
Depreciation on right-of-use assets	17,879.82	17,008.59
Amortisation of intangible assets	330.25	337.68
Total	**29,384.25**	**28,320.70**

34. Other expenses

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Power and fuel	5,618.25	2,928.26
Common facility charges	7,483.50	4,849.32
Repairs to :		
- Buildings	168.62	89.11
- Plant and equipment	2,024.23	1,171.28
- Others	542.01	390.46
Rates and taxes	824.06	742.35
Expenditure on corporate social responsibility (CSR)	-	264.84
Directors' sitting fees	13.60	10.40
Remuneration to non-executive director (see Note 41)	150.00	-
Allowance for doubtful trade receivables and expected credit losses (net)	3.93	191.34
Allowance for doubtful advances and deposits	87.50	-
Bad debts & remissions - Note (i) below	0.30	1.31
Deposits and advances written off Note (ii) below	31.94	-
Indirect tax expenses	1,879.26	660.33
Net loss on foreign currency transactions and translations	20.58	-
Legal and professional fees and expense	1,270.41	878.73
Advertisement & sales promotion	427.00	121.70
Travelling & Conveyance expenses	201.79	120.95
Housekeeping expenses	2,144.56	1,292.87
Security charges	1,149.34	526.26
Outsourced personnel cost	2,243.72	398.40
Loss on sale/disposal of property, plant and equipment (net)	173.77	35.36
Inventories written off - Note (iii) below	69.06	131.17
Miscellaneous expenses	1,302.16	918.97
Total	**27,829.59**	**15,723.41**



i) Bad debts & remissions are net of provision for doubtful trade receivable adjusted of Rs. 103.25 lakhs (preceding year Rs. Nil).

ii) Deposits and advances written off are net of provision for doubtful deposit and advances adjusted of Rs. 50.00 lakhs (preceding year Rs. Nil).

iii) In view of the ongoing uncertainties due to COVID-19 pandemic, the inventory of perishable food and beverages expiring within short span of time is written off.

iv) Legal and professional fees and expense includes:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Professional fees paid to one of the non-executive directors	-	60.00
b) Legal fees paid to firms/LLPs in which some of the non-executive directors are partners (including amount of Rs. 42.00 lakhs (preceding year Rs. 47.00 lakhs), towards share issue expenses and adjusted in securities premium)	236.17	167.70

Note - All above amounts are exclusive of GST.



35.1 Income tax recognised in profit or loss

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year	-	-
In respect of earlier years	2.26	(150.99)
	2.26	**(150.99)**
Deferred tax		
In respect of the current year	(7,798.93)	(10,689.76)
In respect of earlier years	408.85	(29.06)
	(7,390.08)	**(10,718.82)**
Total income tax expense recognised in the current year	**(7,387.82)**	**(10,869.81)**

The income tax expense for the year can be reconciled as follows:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Loss before tax	(31,331.12)	(44,635.30)
Income tax expense calculated at 25.168% (preceding year 25.168%)	(7,885.42)	(11,233.81)
Effect of expenses that are not deductible in determining taxable profit	86.58	544.61
Others	(0.09)	(0.56)
	(7,798.93)	**(10,689.76)**
Taxation in respect of earlier years	411.11	(180.05)
Income tax expense recognised in profit or loss	**(7,387.82)**	**(10,869.81)**

The tax rate used in the reconciliations above is the corporate tax rate of 25.168% payable under section 115BAA by corporate entities in India on taxable profits.

35.2 Income tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(31.65)	(42.89)
Total income tax recognised in other comprehensive income	**(31.65)**	**(42.89)**

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35.3 In respect of taxation matters:

The Group's contention that the amount of entertainment tax exemption availed for some of its multiplexes is a capital receipt has been accepted by Hon'ble Supreme Court in respect of the exemption availed in the state of Maharashtra, West Bengal & Gujarat on the basis of Schemes pertaining to these three States. In respect of all other states, the same has been accepted by various appellate authorities. Provision for income tax, till the year ended 31 March 2015, was made on this basis, to the extent the entertainment tax exemption is held as capital receipt for such multiplexes.

36. Segment Information

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment viz. theatrical exhibition. All activities of the Group are in India and hence there are no geographical segments.

Information about major products and services

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from services		
Revenue from box office	41,762.21	5,449.51
Revenue from advertising income	3,445.64	266.61
Convenience Fees	2,047.29	1,045.96
Virtual Print fee	857.87	166.54
Other services	402.41	170.34
Sub-total	**48,515.42**	**7,098.96**
Food & beverages revenue	19,271.92	2,775.60
Sub-total	**19,271.92**	**2,775.60**
Other operating revenue		
Government Grants - deferred revenue	486.64	646.43
Others	119.83	72.14
Sub-total	**606.47**	**718.57**
Total revenue from operations	**68,393.81**	**10,593.13**

Information about major customers:
There is no single customer contributing more than 10% of the Group's revenue.

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37. Details of subsidiaries

Details of the Group's subsidiaries are as follows.

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2022	As at 31 March 2021
Shouri Properties Private Limited (SPPL)	India	100.00%	99.29%
INOX Leisure Limited - Employees Welfare Trust	India	Controlled by INOX Leisure Limited	

a) Shouri Properties Private Limited holds a license to operate a multiplex cinema theatre which is operated by INOX Leisure Limited.

b) INOX Leisure Limited - Employees Welfare Trust manages the ESOP Scheme of INOX Leisure Limited.

The financial year of all the above entities is 1 April to 31 March.

There are no restrictions on the holding or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

Change in the Group's ownership interest in the subsidiary

During the year, the Group has acquired the balance 0.71% of shares in SPPL and consequently SPPL has become a wholly owned subsidiary of the Company with effect from 20 January 2022.

Scheme of Amalgamation (Merger by Absorption)

At the meeting of the Board of Directors of the ILL held on 21 January 2022, the Board has approved the draft Scheme of Amalgamation (Merger by Absorption) ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant applicable sections of the act for amalgamation of SPPL with the ILL subject to approval of the Scheme by the Shareholders, Creditors of the respective Companies (if required), Hon'ble National Company Law Tribunal, Bench at Mumbai (NCLT Mumbai) and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the Appointed Date i.e., 1 February 2022. The first hearing at NCLT Mumbai was held on 12 April 2022 and the directions of NCLT Mumbai are awaited.

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38. Employee benefits

A. Defined contribution plan:

The Group contributes to the Government managed provident and pension fund for all qualifying employees. During the year contribution to provident and pension Fund of Rs. 552.66 Lakhs (preceding year Rs. 481.34 Lakhs) is recognized as an expense and included in 'Contribution to Provident & Other Funds' in the Statement of Profit and Loss and Rs.19.21 Lakhs (preceding year Rs. 9.80 Lakhs) is included in pre-operative expenses.

B. Defined benefit plan:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Group's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2022 by M/s KP Actuaries and Consultants LLP. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

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

(Rs. in Lakhs)

Particulars	Gratuity	
	31 March 2022	31 March 2021
Opening defined benefit obligation	1,421.40	1,467.96
Current service cost	182.94	244.41
Interest cost	91.34	92.11
Re-measurement (gain) / losses:		
a) arising from changes in financial assumptions	(46.58)	11.67
b) arising from experience adjustments	(79.19)	(182.07)
Benefits paid	(138.09)	(212.68)
Closing defined benefit obligation	**1,431.82**	**1,421.40**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(Rs. in Lakhs)

Particulars	Gratuity	
	31 March 2022	31 March 2021
Current service cost	182.94	244.41
Interest expense	91.34	92.11
Amount recognised in profit or loss	**274.28**	**336.52**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(46.58)	11.67
b) arising from experience adjustments	(79.19)	(182.07)
Amount recognised in other comprehensive income	**(125.77)**	**(170.40)**
Total	**148.51**	**166.12**

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38. Employee benefits - continued

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows.

Particulars	Valuation as at	
	31 March 2022	31 March 2021
Discount rate	6.90%	6.43%
Expected rate of salary increase	7.00%	7.00%
Employee attrition rate	10.00%	10.00%
Mortality	IALM (2012-14) ultimate mortality table	

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

This plan typically exposes the Group to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, any variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity Analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Gratuity	
	31 March 2022	31 March 2021
Impact on present value of defined benefit obligation:		
If discount rate is increased by 1%	(90.79)	(92.12)
If discount rate is decreased by 1%	102.37	104.51
If salary escalation rate is increased by 1%	101.26	97.78
If salary escalation rate is decreased by 1%	(91.52)	(87.88)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Further more, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The average duration of the defined obligation as at 31 March 2022 is 7 years (preceding year 6.47 years).

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38. Employee benefits - continued

Expected outflow in future years (as provided in actuarial report)

Particulars	Rs. in Lakhs
Expected outflow in 1st Year	251.82
Expected outflow in 2nd Year	167.59
Expected outflow in 3rd Year	131.46
Expected outflow in 4th Year	132.80
Expected outflow in 5th Year	127.05
Expected outflow in more than 5 years	2,254.98

C. Other long term employment benefits:

Leave benefits

The Liability towards Leave benefits (Annual Privilege leave) for the year ended 31 March 2022 based on actuarial valuation carried out by using Projected accrued benefit method resulted in decrease in liability by Rs. 13.65 lakhs (preceding year Rs. 67.37 lakhs) which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of leave benefits are as follows:

Particulars	Valuation as at	
	31 March 2022	31 March 2021
Discount rate (per annum)	6.90%	6.43%
Expected rate of salary increase	7.00%	7.00%
Employee attrition rate	10.00%	10.00%
Mortality	IALM (2012-14) ultimate mortality table	



39. Financial Instruments

(i) Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of net debt and total equity of the Group. The Group is not subject to any externally imposed capital requirements. The Company's Board of Directors (BOD) reviews the capital structure of the entity. As part of this review, BOD considers the cost of capital and risk associated with each class of capital.

Gearing ratio

The gearing ratio at the end of the year was as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Total debt	8,648.23	10,476.78
Cash & bank balances (not subject to lien)	(5,016.68)	(7,366.60)
Net debt	3,631.55	3,110.18
Total Equity	69,257.34	63,294.85
Net debt to equity ratio (in times)	**0.05**	**0.05**

a) Debt is defined as total borrowings as described in Note 20 and 25, and excludes lease liabilities.

b) Cash & bank balances includes cash and cash equivalents (Note 15), other bank balances (Note 16) not subject to lien.

(ii) Categories of financial instruments

(Rs. in Lakhs)

Financial assets	As at 31 March 2022	As at 31 March 2021
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured at FVTPL:		
Debt-oriented mutual funds	14,928.98	30.84
Measured at amortised cost		
(a) Cash and bank balances	5,607.62	8,078.39
(b) Other financial assets at amortised cost		
(i) Investments in NSC	2.60	19.98
(ii) Trade receivables	2,903.38	430.43
(iii) Other financial assets	18,769.03	18,844.18
Sub-total	**27,282.63**	**27,372.98**
Total financial assets	**42,211.61**	**27,403.82**

The carrying amount reflected above represents the Group's maximum exposure to credit risk for such financial assets.

(Rs. in Lakhs)

Financial liabilities	As at 31 March 2022	As at 31 March 2021
Measured at amortised cost		
(i) Borrowings	8,648.23	10,476.78
(ii) Lease liabilities	2,86,159.81	2,74,035.22
(iii) Trade payables	13,591.53	11,601.10
(iv) Other financial liabilities	5,496.41	5,498.45
Total financial liabilities	**3,13,895.98**	**3,01,611.55**

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39. Financial Instruments - continued

(iii) Financial risk management

The Group's principal financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations including acquiring of PPE and ROU. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents and other bank balances derived directly from its operations. The Group also holds FVTPL investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Senior management provides assurance to the Board of directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group does not enters into any derivative instruments for trading or speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(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 risks: foreign currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables and loans.

(i) Foreign Currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group's import of materials and PPE are not significant to cause major exposure to foreign currency variations. Exchange rate exposures are managed within approved policy parameters utilising forward foreign currency contracts, as and when necessary.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year, which are not hedged are as follows:

(USD In lakhs)

Particulars	Liabilities	
	As at 31 March 2022	As at 31 March 2021
Liabilities		
Capital Creditors	-	1.78
Other payable	0.68	2.32

(In lakhs)

Particulars	Assets	
	As at 31 March 2022	As at 31 March 2021
Assets - Trade receivable (USD)	0.33	-
Assets - Trade receivable (EURO)	-	0.01

The carrying amount in INR value of above foreign currency is as under:

(Rs. In lakhs)

Particulars	Liabilities	
	As at 31 March 2022	As at 31 March 2021
Liabilities		
Capital Creditors	-	131.11
Other payable	51.70	170.51

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39. Financial Instruments - continued

(Rs. In lakhs)

Particulars	Assets	
	As at 31 March 2022	As at 31 March 2021
Assets - Trade receivable	24.34	1.01

The Group is exposed to changes in USD. The below table demonstrates the sensitivity to a 10% increase or decrease in the USD/Euro against INR, on profit or loss and total equity , with all other variable held constant.

The sensitivity analysis is prepared to the net unhedged exposure of the Group.

(Rs. In Lakhs)

Particulars	Currency USD impact, net of tax		Currency Euro impact, net of tax	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Increase by 10%	(2.05)	(22.57)	-	0.08
Decrease by 10%	2.05	22.57	-	(0.08)

(ii) Interest rate risk management

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 Group is exposed to interest rate risk mainly on account of its borrowing from banks, which have both fixed and floating interest rates. Bank overdrafts are subject to variable rate of interest. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the year was outstanding for the whole year.

(Rs. In lakhs)

Particulars	Impact (net of tax)	
	As at 31 March 2022	As at 31 March 2021
Increase by 50 basis points	(32.21)	(31.31)
Decrease by 50 basis points	32.21	31.31

(iii) Other price risks

The Entity is exposed to equity price risks arising from equity investments. Equity investment in subsidiary is held for strategic rather than trading purposes. The Entity does not actively trade in this investments. The Group's investment in mutual funds are in debt funds. Hence the Group's exposure to equity price risk is minimal.

(b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining security, where appropriate, as a means of mitigating the risk of financial loss from defaults.

For trade receivables, the average credit period generally ranges from 60 to 90 days. Before accepting any new customer, Group uses information available in public domain and industry sources to assess the potential customer's credit quality and defines credit limits for respective customer. Credit Limits attributed to customers are reviewed periodically.

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39. Financial Instruments - continued

Customers who represents more than 5% of the total balance of trade receivable as at 31 March 2022 is Rs. 1,164.74 lakhs (as at 31 March 2021 of Rs. 149.37 lakhs) are due from 4 customers (preceding year 2 customers).

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables and the rates as given in the provision matrix.

The provision matrix at the end of the year is as follows.

Ageing	Expected credit loss (%)
Upto 1 year	2%
Above 1 year	25%
Above 2 years	50%
Above 3 years	100%

Movement in the expected credit loss allowance

(Rs. In lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance as at beginning of the year	20.48	194.84
Net increase /(decrease) in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	19.51	(174.36)
Balance as at end of the year	**39.99**	**20.48**

(c) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2022

(Rs. In lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total contracted cash flows
Financial Liabilities				
Trade payables	13,591.53	-	-	13,591.53
Borrowings	1,707.65	6,751.00	189.58	8,648.23
Other financial liabilities	5,388.52	99.82	8.07	5,496.41
Total	**20,687.70**	**6,850.82**	**197.65**	**27,736.17**

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39. Financial Instruments - continued

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2021

(Rs. In lakhs)

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total contracted cash flows
Financial Liabilities				
Trade payables	11,601.10	-	-	11,601.10
Borrowings	5,775.09	4,701.69	-	10,476.78
Other financial liabilities	4,831.79	639.99	26.67	5,498.45
Total	**22,207.98**	**5,341.68**	**26.67**	**27,576.33**

Particulars of contractual maturities in respect of lease liabilities is as per Note 42

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised credit facilities from bank. Also see Note 2.2.

(iv) Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's financial asset that are measured at fair value

Financial Assets	Fair Value as at		Fair Value hierarchy	Valuation technique (s) and key input (s)
	31 March 2022 (Rs. in Lakhs)	31 March 2021 (Rs. in Lakhs)		
Investments in Mutual Funds (Note 8)	14,928.98	30.84	Level 1	Quoted bid prices in an active market

In the period, there were no transfers between Level 1, 2 and 3.

Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different than the values that will be eventually received or paid.



40. Share-based payments

Details of the employee share option plan of the INOX Leisure Limited:

The Company has a share option scheme applicable to the employees and Directors of the Company, its subsidiary companies or its holding Company and any successor Company thereof, as determined by the Compensation, Nomination and Remuneration Committee on its own discretion. The Scheme is administered through INOX Leisure Limited - Employees Welfare Trust.

In the year ended 31 March 2006, the Company had issued 500,000 equity shares of Rs. 10 each at a premium of Rs. 5 per share to INOX Leisure Limited – Employees' Welfare Trust ("ESOP Trust") to be transferred to the employees of the Company under the scheme of ESOP framed by the Company in this regard. The Company has provided finance of Rs. 75.00 Lakh to the ESOP Trust for subscription of these shares at the beginning of the plan.

Each share option converts into one equity share of the Company on exercise. The options are granted at an exercise price of Rs.15 per option. The option carry neither rights to dividends nor voting rights. The options granted are required to be exercised within a period of one year from the date of vesting of the respective options.

On 01 June 2021, stock options of 1,47,500 shares has been granted to employees and on 23 June 2017, stock options of 1,67,500 shares had been granted to employees. The vesting period for these equity settled options is between one to four years from the date of the respective grants. The options are exercisable within one year from the date of vesting.

The compensation costs of stock options granted to employees are accounted using the fair value method.

Fair value of share options granted

The fair value has been calculated using the Black Scholes Options Pricing Model. The Black-Scholes model requires the consideration of certain variables such as volatility, risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of the option. The significant assumptions made in this regard are as under:

Particulars	Options granted	
Date of grant	01 June 2021	23 June 2017
Fair value of share option at grant date	297.75	269.10
No. of share options granted	1,47,500	1,67,500
Grant date share price	310.65	281.50
Exercise price	15	15
Expected volatility	42.13% to 52.07%	33.53% to 39.82%
Option life	1.5 to 4.5 years	1.5 to 4.5 years
Dividend yield	0	0
Risk free interest rate	4.18% to 5.56%	6.25% to 6.53%

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40. Share-based payments - continued

Movements in share options during the year

Particular	Year ended 31 March 2022	Year ended 31 March 2021
Balance at beginning of year	28,750	67,500
Granted during the year	1,47,500	0
Forfeited during the year	0	5,000
Exercised during the year	28,750	33,750
Balance at end of year	1,47,500	28,750
Exercisable as at end of the year	Nil	NIL
Weighted average exercise price of all stock options	Rs. 15	Rs. 15

Method used for accounting of share based payment plan:

The Company has used fair value method to account for the compensation cost of stock options granted to its employees and the employee of holding Company. The compensation cost of Rs. 194.89 Lakhs (preceding year Rs. 17.86 Lakhs) is recognised in the Statement of Profit and Loss.

Range of exercise price and weighted average remaining contractual life of outstanding options

For Options granted on 1 June 2021:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Number of options outstanding	1,47,500	-
Weighted Average Remaining Contractual Life (in years)	4.50	-
Weighted Average Exercise Price (Rs.)	15	-

For Options granted on 23 June 2017:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Number of options outstanding	-	28,750
Weighted Average Remaining Contractual Life (in years)	-	1.23
Weighted Average Exercise Price (Rs.)	-	15

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41. Related Party Transactions

(i) Where Control Exists

a. GFL Limited - holding company
b. INOX Leasing & Finance Limited – ultimate holding company (upto 21 September 2021)

(ii) Other related parties with whom there are transactions:

Key Management Personnel (KMP)

a. Mr. Pavan Kumar Jain – Director
b. Mr. Vivek Kumar Jain – Director
c. Mr. Siddharth Jain – Director
d. Mr. Deepak Asher - Director (upto 12 October 2020)
e. Ms. Girija Balakrishnan – Director
f. Mr. Haigreve Khaitan – Director
g. Mr. Vishesh Chander Chandiok - Director
h. Mr. Amit Jatia – Director
i. Mr. Alok Tandon – Chief Executive Officer

Fellow subsidiary upto 21 September 2021 and subsequently reclassified

Gujarat Fluorochemicals Limited

Enterprises over which a KMP, or his relative, having control/significant influence

Gujarat Fluorochemicals Limited (w.e.f. 22 September 2021)
INOX India Private Limited

Details of transactions between the Group and related parties are disclosed below.

The Group has entered into the following trading transactions with related parties:

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1) Transactions during the year		
A. Transactions with ultimate holding company:		
INOX Leasing & Finance Limited		
(a) Inter-corporate deposits taken	-	2,000.00
(b) Interest paid on Inter-corporate deposits	69.04	63.29
(c) Inter-corporate deposits repaid	2,000.00	-
B. Transactions with other related parties:		
Gujarat Fluorochemicals Limited		
(a) Lease rent paid	-	27.21
(b) Reimbursement of expenses paid	-	2.67
INOX India Private Limited		
(a) Sale of movie tickets	3.33	0.08

Note: The above amounts are exclusive of taxes, wherever applicable

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41. Related Party Transactions - continued

The following balances were outstanding at the end of the year :

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
2) Amounts outstanding at the year end		
A) Receivables		
Trade receivables		
INOX India Private Limited	0.98	0.04
B) Payables		
Other payables		
Gujarat Fluorochemicals Limited	30.48	30.48
Inter-corporate deposit payable		
INOX Leasing & Finance Limited	-	2,058.54

a. Sales of movie tickets and service transactions are made at the arms length price.
b. The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or preceding year for bad or doubtful receivables in respect of the amounts owed by related parties.
c. The Group had been provided with Inter corporate deposit at rate comparable to the average commercial rate of interest. This loan was unsecured. The same has been repaid during the year.

Compensation of Key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows :

(Rs. in Lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Remuneration paid to Mr. Alok Tandon	155.90	100.70
Remuneration to non executive director - Mr. Siddharth Jain	75.00	-
Remuneration to non executive director - Mr. Pavan Kumar Jain	75.00	-
Sitting fees paid to directors	13.60	10.40
Professional fees paid to Mr. Deepak Asher	-	60.00
Total	**319.50**	**171.10**

The remuneration of directors and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company as a whole, the amount pertaining to KMP are not included above.

The amount of remuneration reported above includes:

A. Contribution to Provident Fund (defined contribution plan) is Rs. 7.66 Lakhs (preceding year Rs. 4.66 lakhs).
B. Share options exercised under ESOP of Rs. 14.81 Lakhs (preceding year Rs 10.77 Lakhs)



42 Leases

42.1 As a Lessee

The Group is operating most of its multiplexes under operating lease. These arrangements generally are for an initial period of 9-29 years with a minimum lock-in period of 5-15 years, after which the lessor does not have a right to terminate the arrangement. The agreements provide for escalation after pre-determined periods. Some of the agreements are fully or partially on revenue share basis. The Group does not have an option to purchase the leased premises at the expiry of lease period.

A) Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(Rs. in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	32,867.71	30,838.96
One to five years	1,40,000.93	1,37,779.66
More than five years	3,69,823.27	3,47,725.09
Total	**5,42,691.91**	**5,16,343.71**

B) Amount recognized in statement of profit and loss

(Rs. in Lakhs)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A) Interest on lease liabilities	24,751.19	23,387.76
B) Included in rent expenses (see note below)		
a) Variable lease payments not included in the measurement of lease liabilities	1,863.64	727.98
b) Expense relating to short-term leases	0.20	30.86
	1,863.84	**758.84**

As explained in Note 21: Lease Liabilities, the Group has recognised rent concessions aggregating to Rs. 16,361.83 lakhs (preceding year Rs. 22,960.24 lakhs) and after adjusting the rent expenses of Rs. 1,863.84 lakhs (preceding year Rs. 758.84 lakhs) as above, the net amount of Rs. 14,497.99 lakhs (preceding year Rs. 22,201.40 lakhs) has been disclosed as a separate line item in the statement of Profit and Loss.

42.2 As lessor

A Operating lease

The Group has entered into operating leases for part of the multiplex premises. These leases have terms of between 1 to 9 years. The total rent recognised as income during the year is Rs. 171.80 lakhs (preceding year Rs. 125.89 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	316.88	154.01
One to five years	843.52	1,056.54
More than five years	67.58	25.42
Total	**1,227.98**	**1,235.97**

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43. Commitments

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances	6,315.77	2,313.20
(b) Other commitments		
Commitments for the operating multiplexes for minimum period of operations in terms of respective State Government policies equivalent to the exemption availed from commencement till reporting date.	3,171.02	4,605.35



44. Contingent liabilities

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
In respect of INOX Leisure Limited (ILL)		
a. Claims against the Company not acknowledged as debt : In the arbitration proceedings in respect of termination notice of MOU for a proposed multiplex, the arbitrator has awarded the matter against the Company and directed the Company to pay Rs. 116.36 Lakh towards rent for the lock in period. Further, the arbitrator has also directed the Company to pay the amount of difference between the rent payable by the Company as per the MOU and the amount of actual rent received by the other party from their new tenant. The differential amount is presently not determinable. The Company has challenged the arbitration award before the Hon'ble High Court of judicature at Delhi and the same is pending.	116.36	116.36
b. Entertainment Tax matters: This includes	2,923.65	4,674.01
i Demands in respect of some multiplexes pertaining to exemption period and the same is contested by way of appeal before appropriate authorities.	2,821.33	4,571.69
ii Other demands are mainly in respect of levy of entertainment tax on service charges and convenience fee collected.	102.32	102.32
The Company has paid Rs. 7.70 lakhs (preceding year Rs 578.43 lakhs) to the respective authorities under protest (which is included in 'Other non current assets')		
c. Service Tax matters This includes	6,313.22	20,540.19
i In respect of levy of service tax on film distributor's' share paid by the Company. During the year, the matter is decided in favour of the Company by CESTAT and Hon'ble Supreme Court.	-	14,226.97
ii In respect of levy of service tax on sale of food and beverages in multiplex premises and the matter is being contested by way of appeal before the appropriate authorities.	6,313.22	6,313.22
The Company has paid Rs. 397.55 lakhs (preceding year Rs. 976.55 lakhs) to the respective authorities under protest (which is included in 'Other non current assets')		
d. Stamp duty matter Authority has raised the demand for non-payment of stamp duty on Leave & License Agreement in respect of one of the multiplexes, holding the same as lease transaction. Stay has been granted and the matter is pending before Board of Revenue.	263.81	263.81
e. Custom duty matter in respect of import of projector In addition to above, the Company had also received a show cause cum demand notice from customs on import of cinematographic films, the amount of duty is yet to be quantified.	4.36	4.36
f. TDS matters, disputed in appeal by the Company: The Company has paid Rs. 4.30 lakhs (preceding year Rs. Nil) to the respective authorities under protest (which is included in 'Other non current assets')	43.64	21.79

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44. Contingent liabilities - continued

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
g. The Company may be required to charge additional cost towards electricity from 1 June 2007 to 31 March 2010 pursuant to the increase in the tariff in case the appeal made with Maharashtra Electricity Regulatory Commission 'MERC' by the Company through the Multiplex Association of India is rejected and the case filed in the Supreme Court by one of the electricity supplier against the order of the Appellate Tribunal for Electricity, dated 19 January 2009, for change in category, is passed in favour of the electricity supplier. The Company has paid the whole amount to the respective authorities under protest (which is included in 'Other non current financial assets')	389.83	389.83

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amount of the further cash outflow, if any, in respect of these matters.

45. The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.

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46. Exceptional items

(Rs. in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Entertainment tax subsidy recoverable in respect of one of the multiplexes, written off	-	600.00
Less: Corresponding balance in the deferred revenue account	-	(191.89)
Total	-	**408.11**

47. Qualified Institutions Placement (QIP)

(i) During the year ended 31 March 2022, INOX Leisure Limited has completed the Qualified Institutions Placement ('QIP') under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), pursuant to which 96,77,419 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs. 310 per equity share (including a securities premium of Rs. 300 per equity share), aggregating to Rs. 30,000 lakhs.

The proceeds of Qualified Institutions Placement amounts to Rs. 28,645.56 lakhs (net of issue related expenses which has been adjusted against securities premium). As per the placement document, QIP proceeds can be utilised for (i) to meet capital expenditure requirements for ongoing and future projects; (ii) to sustain growth in the business; (iii) for business expansion and to improve the financial leveraging strength of the Group; (iv) towards working capital requirements; (v) towards debt repayments including repayment of any existing or future debt incurred for any purpose including for paying off any liability; (vi) for investments including amongst others, in subsidiary companies; (vii) to meet the current operational expenses; and (viii) for general corporate purposes including but not limited to pursuing new business opportunities, acquisitions, alliances etc. As at 31 March 2022, Rs. 10,000 lakhs of QIP proceeds are unutilised and have been temporarily invested in liquid schemes of mutual funds and fixed deposits with scheduled commercial banks.

(ii) During the year ended 31 March 2021, the INOX Lesiure Limited had completed the Qualified Institutions Placement ('QIP') under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), pursuant to which 98,03,921 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs. 255 per equity share (including a securities premium of Rs. 245 per equity share), aggregating to Rs. 25,000 lakhs.

The proceeds of Qualified Institutions Placement amounts to Rs. 24,655.56 lakhs (net of issue related expenses which has been adjusted against securities premium). As per the placement document, QIP proceeds can be utilised for (i) to meet capital expenditure requirements for ongoing and future projects, (ii) to sustain growth in the business, (iii) for business expansion and to improve the financial leveraging strength of the Group, (iv) towards working capital requirements, (v) towards debt repayments including repayment of any existing or future debt incurred for any purpose including for paying off any liability, (vi) for investments including amongst others, in subsidiary companies, and (vii) for general corporate purposes including but not limited to pursuing new business opportunities, acquisitions, alliances etc. As at 31 March 2022, entire QIP proceeds have been utilised.



48. Additional disclosures/regulatory information as required by Schedule III to the Companies Act, 2013

a) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) Compliance with number of layers of companies

The Group is in compliance 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.

c) Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d) Loans and advances granted to related party

The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties.

e) Undisclosed income

There is no income surrendered or disclosed as income during the current or preceding 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), that has not been recorded in the books of account.

f) Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

g) Utilisation of Borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Group has 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, 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.



48. Additional disclosures / regulatory information as required by Schedule III to the Companies Act, 2013 - continued

h) In case of borrowings from banks

i) Utilisation of borrowed funds

At the balance sheet date, the Group has used the borrowings from banks for the specific purpose for which it was taken.

ii) Security of current assets against borrowings

The Group does not have any borrowings from banks on the basis of security of current assets.

iii) Wilful defaulter

The Group is not declared wilful defaulter by any bank or financial institution or other lender.

iv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges that are yet to be registered with Registrar of Companies beyond the statutory period.

i) Relationship with Struck off Companies

Sr. No.	Name of Struck Off Company	Nature of transactions with struck off Company	Balance as at 31.03.2022 (Rs. in Lakhs)	Balance as at 31.03.2021 (Rs. in Lakhs)	Relationship with the Struck off company
1	Jaiswal Food Factory Private Limited	Amount Payable	0.24	0.24	None



49. Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31 March 2022

(Rs. in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of consolidated total comprehensive income	Amount (Rs. in lakhs)
Parent								
INOX Leisure Limited	100.01%	69,263.61	99.96%	(23,933.68)	100.00%	94.12	99.96%	(23,839.56)
Subsidiaries (Group's share)								
Indian								
Shouri Properties Private Limited	0.12%	84.89	*	(0.06)	-	-	*	(0.06)
INOX Leisure Limited Employees welfare trust	0.01%	7.99	0.04%	(9.56)	-	-	0.04%	(9.56)
Non-controlling interest in subsidiaries	-	-	*	*	-	-	*	*
Consolidation eliminations / adjustments	(0.14%)	(99.15)	-	-	-	-	-	-
Total	100.00%	69,257.34	100.00%	(23,943.30)	100.00%	94.12	100.00%	(23,849.18)

(b) As at and for the year ended 31 March 2021

(Rs. in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. in lakhs)	As % of consolidated profit or loss	Amount (Rs. in lakhs)	As % of consolidated other comprehensive income	Amount (Rs. in lakhs)	As % of consolidated total comprehensive income	Amount (Rs. in lakhs)
Parent								
INOX Leisure Limited	99.99%	63,290.50	100.00%	(33,765.68)	100.00%	127.51	100.00%	(33,638.17)
Subsidiaries (Group's share)								
Indian								
Shouri Properties Private Limited	0.13%	84.95	*	(0.94)	-	-	*	(0.94)
INOX Leisure Limited Employees welfare trust	0.03%	17.54	*	1.03	-	-	*	1.03
Non-controlling interest in subsidiaries	0.001%	0.61	*	(0.01)	-	-	*	(0.01)
Consolidation eliminations / adjustments	(0.15%)	(98.75)	*	0.11	-	-	*	0.11
Total	100.00%	63,294.85	100.00%	(33,765.49)	100.00%	127.51	100.00%	(33,637.98)

(*) % is less than 0.01% / amount less than 0.01 lakhs.



50. Earnings/(Loss) per share

Basic earnings/(loss) per share:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Loss for the year attributable to owners of the Company (Rs. in lakhs)	(23,943.30)	(33,765.49)
Weighted average number of equity shares for the purposes of basic earnings/(loss) per shares (nos.)	12,02,74,927	10,48,08,742
Nominal value of each share (Rs.)	10.00	10.00
Basic earnings/(loss) per share (Rs.)	(19.91)	(32.22)

Diluted earnings/(loss) per share:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Loss for the year attributable to owners of the Company (Rs. in Lakhs)	(23,943.30)	(33,765.49)
Weighted average number of equity shares for the purpose of diluted earnings/(loss) per shares (nos.)	12,03,56,665	10,48,49,151
Nominal value of each share (Rs.)	10.00	10.00
Diluted earnings/(loss) per share (Rs.)(*)	(19.91)	(32.22)

(*) The anti-dilutive effect is ignored.

The following is a reconciliation of the equity shares used in the computation of basic and dilutive earnings:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Weighted average number of equity shares used in calculation of basic earnings/(loss) per shares (nos.)	12,02,74,927	10,48,08,742
Add: Effect of dilutive equivalent equity shares- share options outstanding	81,738	40,409
Weighted average number of equity shares used in calculation of diluted earnings/(loss) per shares (nos.)	12,03,56,665	10,48,49,151

As per our report of even date attached
For **Kulkarni and Company**
Chartered Accountants
Firm's Reg. No: 140959W

A. D. Talavlikar
Partner
Mem No: 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune-411030.

Place: Pune
Date: 2 May 2022

For and on behalf of the Board of Directors

Pavan Kumar Jain
Chairman
DIN: 00030098

Siddharth Jain
Director
DIN: 00030202

Alok Tandon
Chief Executive Officer

Kailash B Gupta
Chief Financial Officer

Parthasarathy Iyengar
Company Secretary

Place: Mumbai
Date: 2 May 2022

Annexure J

Kulkarni and Company
Chartered Accountants

Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030
Contact: +91 9850898715 **email :** nmk@kulkarnico.in

Independent auditor's review report on quarterly unaudited standalone financial results of INOX Leisure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of INOX Leisure Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **INOX Leisure Limited** (the "Company") for the quarter ended 30 June 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W

A D Talavlikar
Partner
Mem. No. 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Place: Pune
Date: 3 August 2022
UDIN: 22130432AODYQJ9723

INOX LEISURE LIMITED
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Email: contact@inoxmovies.com | Website: www.inoxmovies.com
CIN: L92199MH1999PLC353754

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(Rs. in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	a) Revenue from operations	58,226	31,772	2,231	68,394
	b) Other income	715	771	319	2,182
	Total Income (a + b)	**58,941**	**32,543**	**2,550**	**70,576**
2	**Expenses**				
	a) Cost of food and beverages consumed	3,641	1,961	141	4,271
	b) Exhibition cost	15,932	9,213	581	19,636
	c) Employee benefits expense	2,698	2,264	2,459	9,478
	d) Finance costs	6,582	6,431	6,445	25,799
	e) Depreciation and amortization expense	7,539	7,354	7,288	29,384
	f) Rent concessions (see Note 3)	-	(2,031)	(2,262)	(14,498)
	g) Other expenses	14,902	10,534	4210	27,828
	Total expenses (a) to (g)	**51,294**	**35,726**	**18,862**	**1,01,898**
3	**Profit/(Loss) before tax (1-2)**	**7,647**	**(3,183)**	**(16,312)**	**(31,322)**
4	**Tax expense**				
	Current tax	-	-	-	-
	Deferred tax	1,932	(775)	(4,087)	(7,799)
	Taxation pertaining to earlier years	-	409	-	411
5	**Profit/(Loss) for the period/year (3-4)**	**5,715**	**(2,817)**	**(12,225)**	**(23,934)**

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CIN: L92199MH1999PLC353754

(Rs. in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
6	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	Actuarial gain/(loss) on remeasurement of the defined benefit plans	(21)	55	54	126
	Tax on above	5	(14)	(14)	(32)
	Total Other Comprehensive Income	**(16)**	**41**	**40**	**94**
7	**Total Comprehensive Income for the period/year (comprising profit/ (loss) for the period/year & Other Comprehensive Income) (5+6)**	**5,699**	**(2,776)**	**(12,185)**	**(23,840)**
8	Paid-up equity share capital (face value Rs. 10 per share)	12,220	12,219	12,216	12,219
9	Reserves excluding revaluation reserves				57,044
10	Earnings/(Loss) Per Share of Rs. 10 each				
	(a) Basic	4.68*	(2.26)*	(10.66)*	(19.90)
	(b) Diluted	4.67*	(2.26)*	(10.66)*	(19.90)

(*) not annualised

Notes:

1. The above statement of unaudited standalone financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 3 August 2022. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified opinion.

2. The Company through Qualified Institutions Placement (QIP) allotted 96,77,419 equity shares of face value of Rs. 10 each to the eligible Qualified Institutional Buyers (QIB) at an issue price of Rs 310 per equity share (including a premium of Rs. 300 per equity share) aggregating to Rs. 30,000 lakhs on 11 June 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). As at 30 June 2022, funds received pursuant to QIP have been fully utilised towards the object stated in the placement document.

3. Consequent to the outbreak of COVID-19, in financial year 2020-21 and 2021-22 the Company had got waiver of rent and common facility charges for the affected period from most of the landlords. The Company had applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules 2021, for the settlements that have taken place and elected not to assess whether such rent concession is a lease modification. There is no rent concession during the quarter ended 30 June 2022. In accordance with the principles of fair presentation, the net amount of rent concessions (after adjusting the rent expenses) had been disclosed as a separate line item in the financial results.

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4. The Board of Directors at its meeting held on 21 January 2022, approved a draft Scheme of Amalgamation (Merger by Absorption) ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and relevant applicable sections of the act for amalgamation of Shouri Properties Private Limited ("SPPL"), a Wholly Owned Subsidiary of the Company, with the INOX Leisure Limited ("Company"), subject to approval of the Scheme by the Shareholders, Creditors of the respective Companies (if required), Hon'ble National Company Law Tribunal, Bench at Mumbai (Hon'ble NCLT Mumbai) and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the Appointed Date i.e., 1 February 2022. The Hon'ble NCLT Mumbai vide its Order dated 6 May 2022, has dispensed with the requirement of holding meetings of equity shareholders of the applicant companies along with dispensing of holding the meeting of the secured and unsecured creditors of the company. The company has filed the final petition with Hon'ble NCLT Mumbai and same is pending for approval.

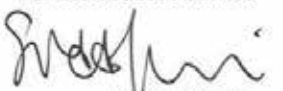
5. The Board of Directors at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 3 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The effective date as per the Scheme is the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. During the quarter ended 30 June 2022, the Company has received the observation letter with "no adverse observations" from BSE Limited and "no objection" from the National Stock Exchange of India Limited.

6. The Company has allotted 3750 equity shares of Rs. 10/- each during the quarter ended 30 June 2022, pursuant to the exercise of options under the Company's Employees Stock Option Scheme. Further, during the quarter, the Company has granted 5,000 stock options to its eligible employees under employee stock option scheme.

7. The Company operates in a single operating segment - Theatrical Exhibition

8. The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

On behalf of the Board of Directors
For INOX Leisure Limited



Siddharth Jain
Director

Place: Mumbai
Date: 3 August 2022

Kulkarni and Company
Chartered Accountants

Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030
Contact: +91 9850898715 email : nmk@kulkarnico.in

Independent auditor's review report on quarterly unaudited consolidated financial results of Inox Leisure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Inox Leisure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **INOX Leisure Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 30 June 2022 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement which is the responsibility of the Parent's management and approved by the Parents' Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of INOX Leisure Limited and of the following entities:
   Subsidiaries: Shouri Properties Private Limited and INOX Leisure Limited - Employees' Welfare Trust.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Kulkarni And Company
Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030
Chartered Accountants

6. We did not review the interim financial result of one subsidiary which reflect the Group's share in total revenue of Rs. 17.80 Lakhs and total net profit after tax and total comprehensive income of Rs. 1.23 Lakhs for the quarter ended 30 June 2022, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For Kulkarni and Company
Chartered Accountants
Firm Registration No. 140959W

A D Talavlikar
Partner
Mem. No. 130432

Kulkarni And Company ★ Chartered Accountants ★
Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Place: Pune
Date: 3 August 2022
UDIN: 22130432AODYUB3073

INOX LEISURE LIMITED
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CIN: L92199MH1999PLC353754

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(Rs. in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	a) Revenue from operations	58,226	31,772	2,231	68,394
	b) Other income	716	770	319	2,183
	Total Income (a + b)	**58,942**	**32,542**	**2,550**	**70,577**
2	**Expenses**				
	a) Cost of food and beverages consumed	3,641	1,961	141	4,271
	b) Exhibition cost	15,932	9,212	581	19,635
	c) Employee benefits expense	2,706	2,263	2,462	9,487
	d) Finance costs	6,582	6,431	6,445	25,799
	e) Depreciation and amortization expense	7,539	7,354	7,288	29,384
	f) Rent concessions (See Note 3)	-	(2,031)	(2,262)	(14,498)
	g) Other expenses	14,901	10,535	4,210	27,830
	Total expenses (a) to (g)	**51,301**	**35,725**	**18,865**	**101,908**
3	**Profit/(Loss) before tax (1-2)**	**7,641**	**(3,183)**	**(16,315)**	**(31,331)**
4	**Tax expense**				
	Current tax	-	-	-	-
	Deferred tax	1,932	(775)	(4,087)	(7,799)
	Taxation pertaining to earlier years	-	409	-	411
5	**Profit/(Loss) for the period/year (3-4)**	**5,709**	**(2,817)**	**(12,228)**	**(23,943)**

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Email: contact@inoxmovies.com | Website: www.inoxmovies.com
CIN: L92199MH1999PLC353754

(Rs. in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
6	**Other comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	Actuarial gain/(loss) on remeasurement of the defined benefit plans	(21)	55	54	126
	Tax on above	5	(14)	(14)	(32)
	Total Other Comprehensive Income	**(16)**	**41**	**40**	**94**
7	**Total Comprehensive Income for the period/year (comprising profit /(loss) for the period/year & Other Comprehensive Income) (5+6)**	**5,693**	**(2,776)**	**(12,188)**	**(23,849)**
8	**Profit/(Loss) for the period/ year attributable to:**				
	- Owners of the Company	**5,709**	**(2,817)**	**(12,228)**	**(23,943)**
	- Non-Controlling interest	-	*	*	*
9	Other comprehensive income for the period/year attributable to:				
	- Owners of the Company	**(16)**	**41**	**40**	**94**
	- Non-Controlling interest	-	-	-	-
10	Total comprehensive income for the period/year attributable to:				
	- Owners of the Company	**5,693**	**(2,776)**	**(12,188)**	**(23,849)**
	- Non-Controlling interest	-	*	*	*
11	Paid-up equity share capital (face value Rs. 10 per share)	12,220	12,219	12,216	12,219
12	Reserves excluding revaluation reserves				57,038
13	Earnings/(Loss) Per Share of Rs. 10 each				
	(a) Basic (Rs.)	4.67**	(2.26)**	(10.67)**	(19.91)
	(b) Diluted (Rs.)	4.67**	(2.26)**	(10.67)**	(19.91)

(*) Amount below Rs. 1 lakh
(**) not annualised

INOX LEISURE LIMITED
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Notes:

1. The above statement of unaudited consolidated financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 3 August 2022. The Statutory Auditors of the Group have carried out Limited Review of the above unaudited financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified opinion.

2. INOX Leisure Limited (the "Holding Company") through Qualified Institutions Placement (QIP) allotted 96,77,419 equity shares of face value of Rs. 10 each to the eligible Qualified Institutional Buyers (QIB) at an issue price of Rs. 310 per equity share (including a premium of Rs. 300 per equity share) aggregating to Rs 30,000 lakhs on 11 June 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). As at 30 June 2022, funds received pursuant to QIP have been fully utilised towards the object stated in the placement document.

3. Consequent to the outbreak of COVID-19, in financial year 2020-21 and 2021-22 the Group had got waiver of rent and common facility charges for the affected period from most of the landlords. The Group had applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules 2021, for the settlements that have taken place and elected not to assess whether such rent concession is a lease modification. There is no rent concession during the quarter ended 30 June 2022. In accordance with the principles of fair presentation, the net amount of rent concessions (after adjusting the rent expenses) had been disclosed as a separate line item in the financial results.

4. The Board of Directors of the INOX Leisure Limited at its meeting held on 21 January 2022, approved a draft Scheme of Amalgamation (Merger by Absorption) ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant applicable sections of the act for amalgamation of Shouri Properties Private Limited ("SPPL"), a Wholly Owned Subsidiary of the Company, with the INOX Leisure Limited ("Company"), subject to approval of the Scheme by the Shareholders, Creditors of the respective Companies (if required), Hon'ble National Company Law Tribunal, Bench at Mumbai (Hon'ble NCLT Mumbai) and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the Appointed Date i.e., 1 February 2022. The Hon'ble NCLT Mumbai vide its Order dated 6 May 2022, has dispensed with the requirement of holding meetings of equity shareholders of the Applicant companies along with dispensing of holding the meeting of the secured and unsecured creditors of the SPPL. The SPPL has filed the final petition with Hon'ble NCLT Mumbai and same is pending for approval.

5. The Board of Directors of the INOX Leisure Limited at its meeting held on 27 March 2022, approved a Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 3 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The effective date as per the Scheme is the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. During the quarter ended 30 June 2022, ILL has received the observation letter with "no adverse observations" from BSE Limited and "no objection" from the National Stock Exchange of India Limited.

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6. INOX Leisure Limited ("ILL") has allotted 3750 equity shares of Rs. 10/- each during the quarter ended 30 June 2022, pursuant to the exercise of options under the INOX Leisure Limited - Employees Stock Option Scheme. Further, during the quarter, ILL has granted 5,000 stock options to its eligible employees under employee stock option scheme.

7. The Group operates in a single operating segment - Theatrical Exhibition

8. The figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

On behalf of the Board of Directors
For INOX Leisure Limited

Siddharth Jain
Director

Place: Mumbai
Date: 3 August 2022

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase – II,
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INDEPENDENT AUDITOR'S REPORT

To the Members of PVR Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PVR Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

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 ("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 31 March 2022, and loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 50 to the standalone financial statements, which describes the economic and social disruptions as a result of COVID-19 pandemic on the Company's operations and financial statements as assessed by the management.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

Description of Key Audit Matters

S No.	The key audit matter	How the matter was addressed in our audit
1.	**Revenue Recognition** See Note 23 to the standalone financial statements The Company's significant portion of revenue comes from income from sale of movie tickets and food and beverages ("revenue"). We have identified revenue recognition as a key audit matter, because revenue is one of the key performance indicator of the Company and its reliance on the Company's IT system. Further, as the revenue comprises of high volumes of individually small transactions, the process of summarizing and recording sales revenue is critical.	**Audit procedures** In this area our procedures included: ▪ Evaluated the design and implementation and operating effectiveness of key controls in relation to recognition of revenue. ▪ Involvement of our Subject Matter Experts on information technology with respect to testing of key IT system controls which impacts revenue recognition. ▪ Performed substantive testing (including year-end cutoff testing) by selecting samples of revenue transactions recorded during and after the year and verifying the underlying documents. ▪ Tested the reconciliation between sales recorded and cash / card / online transactions and agreed those reconciliations through underlying documents on sample basis. ▪ Assessed the adequacy of related disclosures in the standalone financial statements.
2.	**Impairment of Goodwill, other intangible assets, property, plant and equipment, capital work-in-progress and ROU assets** See Notes 3, 3A, 4A and 4B to the standalone financial statements The carrying value of the Company's goodwill is Rs. 104,256 lakhs and that of other intangible assets, property, plant and equipment, capital work-in-progress, ROU assets as at 31 March 2022 amounts Rs. 435,430 lakhs. Due to the impact of COVID-19 pandemic, an impairment assessment of the non-financial assets is to be performed. The impairment testing of above requires significant judgements and estimates in assessing the Value in Use ('VIU') regarding assessment and measurement for impairment loss, if any. The risk relates to uncertainties involved in forecasting of cash flows, for key assumptions such as future revenue, margins, overheads, growth rates and weighted	**Audit procedures** In this area our procedures included: ▪ Tested the design and implementation of key controls with respect to impairment assessment of Goodwill and other intangible assets, property, plant and equipment, capital work-in-progress and ROU assets and tested operating effectiveness of such controls. ▪ Evaluated the impairment model which is based on discounted cash flows including the adverse effects which could arise from the outbreak of COVID-19 pandemic. This includes evaluation of the assumptions used in key inputs such as forecasted revenue, gross margin and discount rate based on our knowledge of the Company and the industry with the assistance of our Subject Matter Experts.

S No.	The key audit matter	How the matter was addressed in our audit
	average cost of capital for the purpose of determining VIU. We have identified impairment assessment of such assets as a key audit matter because of the significance of the carrying value of such assets and involvement of judgements and estimates.	▪ Performed sensitivity analysis to evaluate whether any foreseeable change in assumptions could lead to a significant change in the VIU. ▪ Assessed the adequacy of related disclosures in the standalone financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' 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 the other information is materially inconsistent with the standalone 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows 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. 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 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current periodand are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we reportthat:

   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 ouraudit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      Refer Note 49(vi) to the standalone financial statements.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Refer Note 49(vii) to the standalone financial statements.

(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

We draw attention to Note 52 to the standalone financial statements, which explains that the managerial remuneration aggregating Rs 1,085 lakhs paid to two executive directors of the Company for the financial year ended 31 March 2022 was in accordance with the minimum remuneration as was originally approved by the shareholders of the Company vide their resolutions dated 03 July 2018 and 29 September 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 ("Act"), owing to inadequacy of profits for the financial year ended 31 March 2022, the Company shall seek approval of the shareholders for the aforesaid managerial remuneration by way of special resolution in its forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Adhir Kapoor
Partner
Membership No.: 098297
ICAI UDIN: 22098297AIPUYN7070

Place: New Delhi
Date: 09 May 2022

Annexure A referred to in our Independent Auditor's Report to the members of PVR Limited on the standalone financial statements for the year ended 31 March 2022

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or 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 such verification is reasonable and procedures and coverage as followed by management were appropriate. As informed to us, no discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. As informed to us and as per the terms of sanction letters of such limits, there are no requirements on the Company to submit quarterly returns or statements with the banks.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has made investments and granted unsecured loans to companies and other parties in respect of which the requisite information is as below:

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to companies and other parties as below:

Particulars	Amount (Rs Lakhs)
Aggregate amount during the year	
- Subsidiaries*	1,727
- Others	851
Balance outstanding as at balance sheet date	
- Subsidiaries*	1,178
- Others	384

*As per Companies Act, 2013

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan (as at 31 March 2022) of Rs. 160 lakhs given to Zea Maize Private Limited, which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest, where applicable, has been regular. Further as explained to us, the Company has not given any advance in the nature of loan to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further as explained to us, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

Particulars	Amount (Rs Lakhs)
Aggregate of loans to subsidiaries	
- Repayable on demand (A)	1,500
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	1,500
Total loans granted during the year	2,578
Percentage of loans to the total loans	58%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered or goods sold by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of service tax, duty of excise and sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into goods and services tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs Lakhs)	Amount paid under protest (Rs. Lakhs)
Income-tax Act, 1961	Income-tax	AY 2006-07, AY 2009-10 and AY 2011-12	High Court of Delhi and High Court of Andhra Pradesh	54	10
Income-tax Act, 1961	Income-tax	AY 2007-08 to AY 2015-16	Income Tax Appellate Tribunal (ITAT)	631	371
Income-tax Act, 1961	Income-tax	AY 2010-11 and AY 2013-14 to AY 2018-19	Commissioner of Income Tax (Appeals)	1,922	364
Finance Act, 1994	Service tax	FY 2007-08 to FY 2017-18 (up-to June 2017	Customs Excise and Service Tax Appellate Tribunal (CESTAT)	10,958	860
Finance Act, 1994	Service tax	FY 2013-14	Commissioner	355	-

Name of the Statute	Nature of the dues	Period to which the amount relates	Forum where dispute is pending	Amount (Rs Lakhs)	Amount paid under protest (Rs. Lakhs)
UP VAT 2007 / Rajasthan VAT Act, 2003/ Maharashtra VAT Act, 2002 / KVAT Act, 2003	Value Added Tax	FY 2010-11 to FY 2012-13 and FY 2014-15 to FY 2017-18	Tribunal Commissioner (Appeals) Commissioner	306	18

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

(ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than Rs 2,500 lakhs which remain unutilised as at 31 March 2022 because the funds were received towards the end of the year. The Company has kept such unutilised balance in bank as at 31 March 2022.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 venture as defined under Companies Act, 2013.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture (as defined under Companies Act, 2013).

(x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, the clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses of Rs. 31,895 lakhs in the current financial year and Rs. 55,923 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B SR & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Adhir Kapoor
Partner
Membership No.: 098297
ICAI UDIN: 22098297AIPUYN7070

Place: New Delhi
Date: 09 May 2022

Annexure B to the Independent Auditor's Report on the standalone financial statements of PVR Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (2) (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of PVR Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone 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 controls 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.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Adhir Kapoor
Partner
Membership No.: 098297
ICAI UDIN: 22098297AIPUYN7070

Place: New Delhi
Date: 09 May 2022

PVR Limited
Standalone Balance Sheet as at March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

Particulars	Note	March 31, 2022	March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3	1,49,239	1,45,184
Capital work-in-progress	3A	6,442	21,710
Right-of-use assets	4A	2,65,654	2,72,320
Goodwill	4B	1,04,256	1,04,256
Other intangible assets	4B	14,095	15,456
Financial assets			
Investments in subsidiaries	5A	9,591	6,199
Other investments	5B	-	30
Loans	13	1,164	3,529
Other financial assets	6	26,387	27,319
Deferred tax assets (net)	7	59,092	39,567
Income tax assets (net)	8A	4,448	4,566
Other non current assets	8B	8,280	8,729
Total non-current assets (A)		**6,48,648**	**6,48,865**
Current assets			
Inventories	9	3,142	2,325
Financial assets			
Investments	10	47	90
Trade receivables	11	6,300	1,985
Cash and cash equivalents	12A	48,967	54,573
Bank balances other than cash and cash equivalents, above	12B	7,700	17,580
Loans	13	343	5,473
Other financial assets	6	3,318	2,927
Other current assets	8B	11,248	11,248
Total current assets (B)		**81,105**	**96,201**
Total assets (A+B)		**7,29,753**	**7,45,066**
Equity and liabilities			
Equity			
Equity share capital	14	6,100	6,076
Other equity	15	1,32,748	1,77,966
Total equity (A)		**1,38,848**	**1,84,042**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	1,03,314	97,999
Lease liabilities	17	3,38,852	3,37,329
Other financial liabilities	21	4,968	7,796
Provisions	18	856	1,709
Other non-current liabilities	22	1,211	5,237
Total non-current liabilities (B)		**4,49,201**	**4,50,070**
Current liabilities			
Financial liabilities			
Borrowings	19	47,050	36,958
Lease liabilities	17	27,527	24,107
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		1,284	1,046
Total outstanding dues of creditors other than micro enterprises and small enterprises		27,842	17,895
Other financial liabilities	21	11,501	9,118
Provisions	18	261	409
Other current liabilities	22	26,239	21,421
Total current liabilities (C)		**1,41,704**	**1,10,954**
Total liabilities (B+C)		**5,90,905**	**5,61,024**
Total equity and liabilities (A+B+C)		**7,29,753**	**7,45,066**
Summary of significant accounting policies	2.3		

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Adhir Kapoor
Partner
ICAI Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

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

Place: Gurugram
Date: May 09, 2022

Nitin Sood
Chief Financial Officer

PVR Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

Particulars	Note	March 31, 2022	March 31, 2021
Income			
Revenue from operations	23	1,21,331	22,572
Other income	24	31,074	47,275
Total income		1,52,405	69,847
Expenses			
Movie exhibition cost		31,206	4,680
Consumption of food and beverages		9,857	1,833
Employee benefits expense	25	25,602	20,742
Finance costs	26	49,394	49,347
Depreciation and amortisation expense	27	59,447	56,349
Other operating expenses	28	44,057	28,271
Total expenses		2,19,552	1,61,222
Loss before tax		(67,147)	(91,375)
Tax expense:			
Current tax		-	(64)
Deferred tax (including MAT credit entitlement) (refer note 7)		(19,312)	(18,961)
Total tax expense		(19,312)	(19,025)
Loss for the year (A)		(47,835)	(72,350)
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss in subsequent period	29	(40)	(8)
Other comprehensive income/(expense) for the year (net of tax) (B)		(40)	(8)
Total comprehensive income/(expense) for the year (A+B) (comprising profit/ (loss) and other comprehensive income for the year)		(47,875)	(72,358)
Earnings per equity share on Net loss after tax	30		
[Nominal Value of share Rs. 10 each (March 31, 2021: Rs.10 each)]			
Basic		(78.60)	(131.23)
Diluted		(78.60)	(131.23)
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Adhir Kapoor
Partner
ICAI Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

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

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 09, 2022

PVR Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

A. Equity Share Capital

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	6,076	5,135
Changes in equity share capital during the year	24	941
Balance at the end of the year	6,100	6,076

B. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus					Other comprehensive income		Total
		Capital reserve	Securities premium	General reserve	Share options outstanding account	Retained earnings	Re-measurement gain/(loss) on defined benefit plans	Gain/(loss) on equity instruments designated at FVTOCI	
As at March 31, 2020	-	602	1,22,628	4,030	532	16,451	(474)	(2,582)	1,41,187
Loss for the year	-	-	-	-	-	(72,350)	-	-	(72,350)
Other comprehensive income (net of tax) (refer note 29)	-	-	-	-	-	-	(8)	-	(8)
	-	602	1,22,628	4,030	532	(55,899)	(482)	(2,582)	68,829
Employee stock compensation for options granted	-	-	467	-	391	-	-	-	858
Transferred from stock options outstanding	-	-	93	-	(93)	-	-	-	-
Securities premium received on account of rights issue [1]	-	-	29,450	-	-	-	-	-	29,450
Securities premium received on account of QIP [2]	-	-	78,846	-	-	-	-	-	78,846
Debenture issue expenses (net of deferred tax of Rs. 9 lakhs)	-	-	(17)	-	-	-	-	-	(17)
As at March 31, 2021	-	602	2,31,467	4,030	830	(55,899)	(482)	(2,582)	1,77,966
Loss for the year	-	-	-	-	-	(47,835)	-	-	(47,835)
Other comprehensive income (net of tax) (refer note 29)	-	-	-	-	-	-	(40)	-	(40)
	-	602	2,31,467	4,030	830	(1,03,734)	(522)	(2,582)	1,30,091
Employee stock compensation for options granted	-	-	2,512	-	690	-	-	-	3,202
Transferred from stock options outstanding	-	-	364	-	(395)	-	-	-	(31)
Debenture issue expenses (net of deferred tax of Rs. 191 lakhs)	-	-	(563)	-	-	-	-	-	(563)
Share application money pending allotment	49	-	-	-	-	-	-	-	49
As at March 31, 2022	49	602	2,33,780	4,030	1,125	(1,03,734)	(522)	(2,582)	1,32,748

[1] Securities premium on issue of shares via rights issue is net of share issue expenses amounting to Rs 147 lakhs (net of deferred tax Rs 78 lakhs)

[2] Securities premium on issue of shares via QIP is net of share issue expenses amounting to Rs 598 lakhs (net of deferred tax Rs 295 lakhs)

Summary of significant accounting policies 2.3

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

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Athar Kapoor
Partner
ICAI Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00203173

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

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 09, 2022

PVR Limited
Standalone Statement of Cash Flows for the year ended March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Cash flows from operating activities:		
Loss before tax	(67,147)	**(91,375)**
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation on property, plant and equipment	22,774	20,996
Amortisation on intangible assets	1,654	1,683
Amortisation on right-of-use assets	35,014	33,670
Allowance for doubtful debts and advances	589	1,034
Net (gain) on disposal of property, plant and equipment	(2)	(6)
Interest income	(2,585)	(2,256)
Finance costs	48,990	49,063
Share based payment expense	350	296
Inventories written off	111	560
Convenience fees (Time value of money adjustment)	(2,266)	(3,174)
Liabilities written back (including COVID-19 related rent concessions)	(25,883)	(43,502)
Miscellaneous income	(462)	(457)
	11,537	**(33,468)**
Working capital adjustments:		
Increase/(Decrease) in provisions	(1,064)	431
Increase/(Decrease) in trade and other payables	7,407	(19,391)
Decrease/(Increase) in trade receivables	(4,753)	13,812
Decrease/(Increase) in inventories	(928)	10
Decrease/(Increase) in loans and advances and other assets	(397)	(2,987)
Cash generated/ (used in) from operations	**11,602**	**(41,593)**
Direct taxes paid (net of refunds)	836	600
Net cash flows from/(used in) operating activities (A)	**12,438**	**(40,993)**
Cash flows from investing activities		
Purchase of PPE, intangible assets, CWIP and capital advances	(11,876)	(11,616)
Proceeds from sale of PPE	43	11
Security deposits given to Mall Developers	(531)	(625)
Investment in subsidiaries	(600)	(140)
Loans given to subsidiaries	(1,727)	(812)
Loans repaid by subsidiaries	6,459	-
Interest received on deposits	1,904	157
Fixed deposits with banks	10,035	(16,870)
Net cash flows from/(used in) investing activities (B)	**3,698**	**(29,895)**
Cash flows from financing activities		
Proceeds from issue of equity shares	1,831	1,09,305
Proceeds from long-term borrowings	55,500	31,257
Repayment of long-term borrowings	(34,167)	(20,414)
Proceeds from short-term borrowings	1,06,531	72,407
Repayment of short-term borrowings	(1,12,331)	(65,607)
Repayment of lease liabilities (includes interest on lease liabilities)	(26,544)	(9,590)
Interest paid on borrowings	(12,441)	(9,802)
Net cash flow from/(used in) financing activities (C)	**(21,616)**	**1,07,556**
Net increase in cash and cash equivalents (A + B + C)	(5,480)	**36,668**
Cash and cash equivalents at the beginning of the year	54,447	17,779
Cash and cash equivalents at the end of the year	**48,967**	**54,447**

Components of cash and cash equivalents at the end of the year	**March 31, 2022**	**March 31, 2021**
Cash on hand	385	211
Balance with banks:		
On current accounts	17,085	5,782
Investment in Mutual fund	30,497	48,580
Cash and cash equivalents (refer note 12A)	**48,967**	**54,573**
Less: Secured bank overdraft (refer note 19)	-	(126)
Total cash and cash equivalents	**48,967**	**54,447**

PVR Limited
Standalone Statement of Cash Flows for the year ended March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

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'

- During the year, the Company paid in cash Rs Nil (March 31, 2021: Rs 242 lakhs) towards corporate social responsibility (CSR) expenditure (Refer note 37)

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

Particulars	Non - current borrowings[1]	Current borrowings
Opening balance as at April 01, 2021[2]	**1,23,659**	**11,800**
Cash flows during the year:		
- Proceeds	55,500	1,06,531
- Repayments	(34,162)	(1,12,331)
Closing balance as at March 31, 2022[2]	**1,44,997**	**6,000**

[1]Includes current maturities of non-current borrowings

[2]Opening and closing balance excludes transaction cost

Summary of significant accounting policies

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Adhir Kapoor
Partner
ICAI Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

Mukesh Kumar
Company Secretary
ICSI- M No A-17925

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 09, 2022

1 **Reporting entity**

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 "61, Basant lok, Vasant Vihar, New Delhi, India – 110057" 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 circuit 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

2 **Significant 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, relevant provisions of the Act and other accounting principles generally accepted in India

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

These Standalone Financial Statements for the year ended March 31, 2022 are approved by the Audit Committee and Board of Directors at its meeting held on May 09, 2022

(b) **Functional and presentation currency**

These Standalone Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated

(c) **Basis of Measurement**

These Standalone Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, refer note 2.2(v))

(d) **Critical accounting estimates and judgements**

The preparation 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 34 - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy;
- Note 2.2 (t) - judgement required to determine ESOP assumptions;
- Note 2.2 (p) - judgement required to determine probability of recognition of current tax, deferred tax assets and MAT credit entitlement;
- Note 2.2 (v)- fair value measurement of financial instruments, and
- Note 2.2 (i) 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 uncertainties that have a significant risk resulting in a material adjustment within the next financial year

2.2 **Summary of significant 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

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 capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Expenses those are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalized.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognized.

The Company identifies any particular component embedded in the main asset having significant value to total cost of asset and also a different life as compared to the main asset.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under Capital advances and Capital work in progress respectively.

(ii) **Subsequent expenditure:**
Subsequent expenditure on additions and betterment of operational properties are capitalized, only if, it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(c) **Depreciation on property, plant and equipment (PPE)**

Depreciation is calculated on cost of items of PPE less their estimated residual values over their useful lives using straight-line method and is generally recognised in the Statement of Profit and Loss. Estimated useful life of the assets are generally in line with the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 except in the following cases, where the management based on technical and internal assessment considers life to be different than prescribed under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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
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.

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 Rs 1,232 Lakhs (March 31, 2021 : Rs 501 Lakhs) 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 amortization and accumulated impairment losses, if any.

(ii) **Subsequent Expenditure:**
Subsequent expenditure is capitalized only when it increase the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss as incurred.

(iii) The useful life and the basis of amortization and impairment losses are as under :

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

b. **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. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

c. **Film Right's**
The intellectual property rights acquired/ created in relation to films are capitalized as film rights. The amortization policy is as below:

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

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

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

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are 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**

Intangible assets resulting from acquisition of SPI Cinemas comprise of '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, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the 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.

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.

For assets excluding goodwill, an assessment is made at each reporting date to determine, whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(g) **Investment**
Investment in subsidiaries are carried at cost less accumulated impairment, if any.

(h) **Inventories**

Inventories are valued as follows:

(a) **Food and beverages**
Lower of cost and net realizable value. Cost is determined on weighted average basis.

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

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

The comparison of cost and Net realizable value is made on an item-by-item basis.





(i) Leases

(i) **Determining whether an arrangement contains a lease**

An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(ii) **Assets held under lease**

The 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 recognized to the extent that it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured regardless of when the payment is being made. Revenue excludes goods and services tax, sales tax and local body taxes if any which are collected by the Company on behalf of the Government and deposited to the credit of respective Governments.

The following specific recognition criteria must also be met before revenue is recognised:

i **Income from sale of movie tickets (Box office revenue)**
Revenue from sale of movie tickets is recognized as and when the film is exhibited.

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

iii **Revenue from gift vouchers and breakage revenue**
Non-refundable Gift cards and vouchers are sold to customers, that give customers the right to receive goods or services in the future. The prepayment amount received from the customer is recognised as unearned revenue liability. If a customer does not exercise their right, this amount is recognised as breakage revenue in proportion to the pattern of rights exercised by the customer as there is an expectation that the 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 **Income from movie production**
Revenues from film produced, co –produced/co -owned are accounted for based on the terms of the agreement.

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

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

vii **Convenience fee**
Convenience fee is recognized as and when the movie tickets are sold on digital platforms. Further, in case of fixed contracts with digital ticketing partners, revenue is recognized on accrual basis in accordance with the terms of the agreement.

viii **Rental and food court income**
Rental Income is recognized on accrual basis for the period the space in cinema and food court is let out as per the lease arrangement.

ix **Gaming income**
Revenue from gaming is recognized as and when the games are played by customers.

x **Virtual print fees income**
Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreements.

xi **Interest income**
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the standalone Statement of Profit and Loss.

xii **Dividend income**
Dividend Income is recognized when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

xiii **Loyalty**
The Company operates a loyalty program "PVR PRIVILIGE" where a customer earn points as and when the customer transacts with the Company, these points can be redeemed in the future for goods and services. Under Ind AS 115, the loyalty program gives rise to a separate performance obligation as it provides a material right to the customer. The Company allocates a portion of transaction price to the loyalty program based on relative standalone selling price, instead of allocating using the fair value of points issued.

(k) Government grant

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the Standalone Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

(l) Foreign currency transaction and translations

Transactions and balances

Transactions in foreign currencies are initially recorded in functional currency's spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies remaining unsettled are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(m) Business combination and goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

► 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 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.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ► In the principal market for the asset or liability, or
- ► In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuer's are involved for valuation of significant assets, liabilities, such as ESOP, Gratuity etc.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 2.2(v))

(o) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

The Company has the following employee benefit plans:

i Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, incentives, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plan

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

iii Defined Benefit plan

Gratuity is a defined benefit obligation. The Company has approved gratuity funds managed with ICICI Prudential Life Insurance Company Limited 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 recognized in other comprehensive income.

iv Other long term employee benefits

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(p) Income taxes

Income tax comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. It is recognized in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in OCI.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). 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 are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets 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 unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit entitlement as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.





(q) **Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

(r) **Provisions**

General

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

Contingent liability

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

(s) **Cash and Cash equivalents**

Cash and cash equivalents comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(t) **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 recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense, together with a corresponding increase in the "Employee Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

(u) **Dividend**

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ 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 recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

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 recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 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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(w) **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. CSR expenditure incurred by the Company is charged to the Standalone Statement of Profit and Loss.

(x) **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

i. **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

ii. **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its standalone financial statements.

iii. **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its standalone financial statements.

iv. **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

v. **Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its standalone financial statements.

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3 Property, plant and equipment

Particulars	Freehold Land	Building	Leasehold Improvements	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Total
As at March 31, 2020	2	80	90,048	99,260	26,351	5,588	1,185	2,22,514
Additions	-	-	2,181	3,810	917	272	3	7,183
Disposals and discard	-	-	(39)	(25)	(192)	-	(20)	(276)
As at March 31, 2021	2	80	92,190	1,03,045	27,076	5,860	1,168	2,29,421
Additions	-	-	11,815	11,123	2,902	675	355	26,870
Disposals and discard	-	-	(888)	(212)	(424)	(13)	(34)	(1,571)
As at March 31, 2022	2	80	1,03,117	1,13,956	29,554	6,522	1,489	2,54,720
Depreciation								
As at March 31, 2020	-	2	23,439	27,206	9,472	3,180	213	63,512
Charge for the year	-	3	7,489	9,221	3,207	843	233	20,996
Disposals and discard	-	-	(39)	(24)	(189)	-	(19)	(271)
As at March 31, 2021	-	5	30,889	36,403	12,490	4,023	427	84,237
Charge for the year	-	3	7,498	10,744	3,525	773	231	22,774
Disposals and discard	-	-	(888)	(199)	(418)	(13)	(12)	(1,530)
As at March 31, 2022	-	8	37,499	46,948	15,597	4,783	646	1,05,481
Net Block								
As at March 31, 2021	2	75	61,301	66,642	14,586	1,837	741	1,45,184
As at March 31, 2022	2	72	65,618	67,008	13,957	1,739	843	1,49,239

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 31,2022 was Rs. 28 lakhs (March 31, 2021: Rs. 278 lakhs)

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3A Capital work-in-progress

	March 31, 2022	March 31, 2021
Capital Work in Progress	6,442	21,710

Capital work in progress represents leasehold improvements, plant and machinery and other assets under installation and cost relating thereto

Ageing for Capital work in progress as on March 31, 2022 :

Particulars	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	2,364	1,065	1,336	302	5,067
Projects temporarily suspended	100	654	599	22	1,375
Total	**2,464**	**1,719**	**1,935**	**324**	**6,442**

For Capital work in progress few projects of the Company have been delayed on account of COVID 19 pandemic due to suspension of the work at respective sites. The details of CWIP outstanding in respect of these projects as on March 31, 2022 is as under

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects temporarily suspended				
Project 1	-	1,375	-	-
Projects in progress				
Project 2	1,350	-	-	-
Project 3	480	-	-	-
Project 4	100	-	-	-
Total	**1,930**	**1,375**	**-**	**-**

Ageing for Capital work in progress as on March 31, 2021 :

Particulars	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	8,807	6,828	2,532	1,508	19,675
Projects temporarily suspended	1,218	737	73	7	2,035
Total	**10,025**	**7,565**	**2,605**	**1,515**	**21,710**

During the year ended March 31, 2021 the business was effected due to COVID-19 and almost all our projects were kept on hold, leading to delays in majority of projects included in CWIP

There are no projects lying in Capital work in progress which has exceeded its cost as compared to the original plan as on March 31, 2022 and March 31, 2021

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4A Right-of-use assets

Particulars	Class of assets			
	Cinema properties	Plant and Machinery	Leasehold Land	Right-of-use assets
	A	B	C	A+B+C
As at March 31, 2020	3,24,173	3,195	786	3,28,154
Additions	11,824	-	-	11,824
Disposals and discard	(3,248)	-	-	(3,248)
As at March 31, 2021	**3,32,749**	**3,195**	**786**	**3,36,730**
Additions	32,584	-	-	32,584
Disposals and discard	(3,210)	(1,777)	-	(4,987)
As at March 31, 2022	**3,62,123**	**1,418**	**786**	**3,64,327**
Amortisation				
As at March 31, 2020	30,830	412	2	31,244
For the year	33,249	413	8	33,670
Deductions/ Adjustments	(504)	-	-	(504)
As at March 31, 2021	**63,575**	**825**	**10**	**64,410**
For the year	34,649	353	12	35,014
Deductions/ Adjustments	(77)	(674)	-	(751)
As at March 31, 2022	**98,147**	504	**22**	**98,673**
Net Block				
As at March 31, 2021	**2,69,174**	**2,370**	**776**	**2,72,320**
As at March 31, 2022	**2,63,976**	**914**	**764**	**2,65,654**

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4B Intangible assets

Particulars	Goodwill	Other intangible assets				
		Software Development	Brand	Beneficial lease rights	Movie Rights	Other Intangible Assets
	A	B	C	D	E	B+C+D+E
As at March 31, 2020	1,04,256	4,216	7,263	9,422	606	21,507
Additions	-	273	-	-	-	273
As at March 31, 2021	**1,04,256**	**4,489**	**7,263**	**9,422**	**606**	**21,780**
Additions	-	293	-	-	-	293
Disposals and discard	-	(10)	-	-	-	(10)
As at March 31, 2022	**1,04,256**	**4,772**	**7,263**	**9,422**	**606**	**22,063**
Amortisation						
As at March 31, 2020	-	2,166	703	1,166	606	4,641
For the year	-	607	357	719	-	1,683
As at March 31, 2021	-	**2,773**	**1,060**	**1,885**	**606**	**6,324**
For the year	-	578	357	719	-	1,654
Deductions/ Adjustments	-	(10)	-	-	-	(10)
As at March 31, 2022	-	**3,341**	**1,417**	**2,604**	**606**	**7,968**
Net Block						
As at March 31, 2021	**1,04,256**	**1,716**	**6,203**	**7,537**	-	**15,456**
As at March 31, 2022	**1,04,256**	**1,431**	**5,846**	**6,818**	-	**14,095**

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, Cinema exhibition undertaking of DLF Utilities Limited and SPI Cinemas Private Limited acquired in financial year 2012- 13, 2016-17 and 2018-19 respectively are 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 using a post-tax discounted cash flow methodology with a peer-based, risk-adjusted weighted average cost of capital, using discount rate of 10 to 12.5% p.a. and terminal growth rate of 5% to 10%. 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 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, 2022.

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5 Non current investments

	March 31, 2022	March 31, 2021
5A Investment in subsidiaries (unquoted, valued at cost)		
PVR Pictures Limited		
Equity share of Rs. 4 each 67,006,173 (March 31, 2021: 67,006,173)	3,102	3,102
P V R Lanka Limited [1]		
Equity share of LKR 100 each 10,945,670 (March 31, 2021: 3,494,030)	4,198	1,406
Zea Maize Private Limited [2]		
Equity share of Rs. 10 each 63,764 (March 31, 2021: 40,669)	1,690	1,070
Zea Maize Private Limited [2]		
0.01% Compulsory convertible preference shares of Rs.10 each Nil (March 31, 2021: 23,095)	-	620
Zea Maize Private Limited [3]		
0.01% Compulsory convertible debentures of Rs 10,00,000 each 60 (March 31, 2021: Nil)	600	-
SPI Entertainment Project (Tirupati) Private Limited		
Equity share of Rs 10 each 10,000 (March 31, 2021: 10,000)	1	1
	9,591	6,199

[1] During the year ended March 31, 2022, loan amounting to Rs. 2,792 lakhs given to P V R Lanka Limited was converted to 74,51,640 Equity shares of PVR Lanka Limited of LKR 100/- each.

[2] During the year ended March 31, 2022 , 23,095 (March 31, 2021 : 5,709) 0.01% Compulsorily Convertible Preference Shares were converted into 23,095 (March 31, 2021 : 5,709) equity shares of Zea Maize Private Limited.
During the previous year ended March 31, 2021, there was an additional capital infusion of Rs 140 Lakhs in Zea Maize Private Limited, Rs.70 Lakhs through 0.01% Compulsory convertible preference shares and Rs 70 Lakhs through equity shares.

[3] During the year ended March 31, 2022, there was an additional capital infusion of Rs. 600 lakhs (March 31,2021: Nil) in Zea Maize Private Limited through 60 (March 31, 2021: Nil) 0.01% Compulsory convertible debentures of Rs. 10,00,000/- each.

5B Other Investments

	March 31, 2022	March 31, 2021
Quoted equity shares		
iPic Entertainment Inc.[1]	-	2,581
Common membership units of: Nil (March 31, 2021: 220,629)		
Less: Diminution in the value of investment	-	(2,581)
Net value of investment	-	-
Unquoted Government securities		
Government Securities- at amortised cost		
National savings certificates[2]	47	120
(Deposited with various tax authorities)		
	47	120
Less: Amount disclosed under current investments (refer note 10) (being due for maturity within next 12 months)	47	90
	-	30
Aggregate amount of unquoted investments	9,638	6,319
Aggregate amount of quoted investments	-	2,581
Aggregate amount of impairment in value of investments	-	2,581

[1] During the year ended March 31, 2018, the Company had acquired a minority stake for a value of USD 4 million (equivalent to Rs. 2,581 lakhs), in an American luxury restaurant-and-theatre Company "iPic Entertainment Inc." (formerly known as iPic-Gold Entertainment LLC). The Company designated this investment as equity shares at FVTOCI because these equity shares represent investments that the Company intends to hold for long-term strategic purpose. Accordingly, the fair value changes with respect to such investment has been recognised in OCI – 'Equity investments at FVTOCI'. Since IPIC had filed for bankruptcy under Chapter XI during FY 2019-20, the Company had created provision against the full investment value. Further, during the current year ended March 31, 2022, after taking requisite approvals as required by the law the Company has written off the investment.

[2] The following National Saving Certificates held in the interest of the Company are pledged with various Indirect Tax Authorities.

Managing Director	20	20
Employees	27	83
Promoters of the erstwhile subsidiary Company	-	17

6 Other financial assets

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Non-current bank balances (refer note 12B)	76	160	-	-
Interest accrued on:				
Fixed deposits	6	11	124	116
National saving certificate	-	9	25	50
Others[1]	764	542	34	573
	770	562	183	739
Revenue earned but not billed	-	-	799	494
Government grant receivable[2]	1,994	1,994	1,431	1,322
Security deposits				
Unsecured, considered good	23,547	24,603	905	372
Unsecured, considered doubtful	1,098	480	-	-
	24,645	25,083	905	372
Allowance for doubtful security deposits	(1,098)	(480)	-	-
	23,547	24,603	905	372
Total	26,387	27,319	3,318	2,927

[1] Includes interest accrued amounting to Rs 796 lakhs (March 31, 2021: Rs.1,114 lakhs) on loans given to related companies.

[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/liabilities (net) (includes MAT credit entitlement)

	March 31, 2022	March 31, 2021
Deferred tax liabilities		
Impact of differences in depreciation/amortisation in block of tangible and intangible assets as per tax books and financial books*	26,822	27,304
Gross deferred tax liabilities	26,822	27,304
Deferred tax assets[1]		
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	1,335	742
Allowance for doubtful debts and advances	1,330	1,248
Ind AS 116 impact	24,031	21,117
Business loss carried forward	46,518	27,624
Others	3,901	6,329
Gross deferred tax assets	78,021	57,029
Net deferred tax (liabilities)/ assets	52,099	29,725
Add: MAT credit entitlement	9,842	9,842
Provision created against MAT entitlement	(2,849)	-
MAT credit entitlement (Net of Provisions) [2]	6,993	9,842
Net deferred tax assets/(liabilities) (including MAT Credit entitlement)	59,092	39,567

[1] The Company has not accounted for deferred tax assets on loss on fair valuation of "iPic Entertainment Inc " investment on account of absence of reasonable certainty

[2] The MAT credit entitlement recognized by the Company represents that portion of MAT liability, which can be recovered and set off in subsequent years based on provisions of the Income Tax Act, 1961
The management, based on future projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Company to utilize MAT credit entitlement and Deferred tax assets

* The Finance Act, 2021 had introduced amendments in various provisions of the Income Tax Act,1961 to exclude "goodwill of a business / profession" from the purview of intangible assets u/s 32(1)(ii) of the Income Tax Act,1961 eligible for depreciation effective April 01, 2020 onwards In accordance with the requirements of Ind AS 12 - Income Taxes, during the previous year ended March 31, 2021 the Company had recognised one time deferred tax expense amounting to Rs 11,299 Lakhs as the outcome of difference between Goodwill as per books of account and its remaining unutilized tax base of Rs Nil as per the aforementioned amendment This deferred tax liability is not expected to be a cash flow item

8A Income tax assets (net)

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance income tax (net of provision)	3,702	3,507	-	-
Income tax paid under protest (refer note 34(a))	746	1,059	-	-
	4,448	4,566	-	-

8B Other assets

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Prepaid expenses	1,999	2,197	1,310	1,045
	1,999	2,197	1,310	1,045
Capital advances				
Unsecured, considered good	4,899	5,103	-	-
	4,899	5,103	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	208	242	749	2,362
Unsecured, considered doubtful	-	-	677	470
	208	242	1,426	2,832
Allowance for doubtful advances	-	-	(677)	(470)
	208	242	749	2,362
Others				
Balances with statutory authorities	1,183	1,187	9,229	7,841
	1,183	1,187	9,229	7,841
Total	8,289	8,729	11,288	11,248

9 Inventories (Valued at lower of cost or net realizable value)

	March 31, 2022	March 31, 2021
Food and beverages	2,146	1,211
Stores and spares	996	1,114
	3,142	2,325

10 Investments

	March 31, 2022	March 31, 2021
Investments (unquoted)		
National savings certificates (refer note 5B) (Deposited with various tax authorities)	47	90
	47	90

11 Trade receivables

	March 31, 2022	March 31, 2021
Secured, considered good	-	-
Unsecured, considered good	6,300	1,985
Unsecured, credit impaired	3,479	3,770
	9,779	5,755
Less Allowance for doubtful debts	(3,479)	(3,770)
	6,300	1,985

Ageing of Trade Receivables as on March 31, 2022 :

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	5,751	76	-	315	158	6,300
Undisputed Trade Receivables – credit impaired	-	8	42	688	2,741	3,479
Total	5,751	84	42	1,003	2,899	9,779

Ageing of Trade Receivables as on March 31, 2021 :

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	1,255	45	480	196	9	1,985
Undisputed Trade Receivables – credit impaired	30	244	724	2,692	80	3,770
Total	1,285	289	1,204	2,888	89	5,755

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
12A Cash and cash equivalents				
Cash on hand	-	-	385	211
Balances with banks:				
On current accounts	-	-	12,085	5,782
Investment in Mutual fund	-	-	36,497	48,580
	-	-	48,967	54,573
12B Bank balances other than cash and cash equivalents, above				
Deposits with remaining maturity for more than 3 months but less than 12 months (refer note (b) below)	-	-	7,691	17,569
Deposits with remaining maturity for more than 12 months (refer note (b) below)	76	160	-	-
Unpaid and unclaimed dividend accounts (refer note (a) below)	-	-	9	11
	76	160	7,700	17,580
Amount disclosed under non-current other financial assets (refer note 6)	(76)	(160)	-	-
	-	-	7,700	17,580

Note :

(a) Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed dividends or unpaid dividend

(b) Bank deposits includes deposits under lien as security amounting to Rs 1,621 lakhs (March 31, 2021 : Rs 1,589 lakhs) and Margin money for issue of Bank Guarantee amounting to Rs 146 Lakhs (March 31, 2021 : Rs. 139 Lakhs)

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
13 Loans				
Loans and advances to related parties				
Unsecured, considered good	1,018	3,529	160	5,110
Unsecured, considered doubtful	-	-	-	52
	1,018	3,529	160	5,162
Allowance for doubtful loans	-	-	-	(52)
Total	1,018	3,529	160	5,110
Loans to others				
Loans to employees				
Unsecured, considered good	146	-	183	363
Loans to body corporate				
Unsecured, considered doubtful	-	-	55	187
	146	-	238	550
Allowance for doubtful loan	-	-	(55)	(187)
	146	-	183	363
	1,164	3,529	343	5,473
a. Loans and advances to related parties include				
PVR Pictures Limited (unsecured loan)	-	-	-	4,950
P V R Lanka Limited (unsecured loan)	1,018	3,529	-	-
Zea Maize Private Limited (unsecured loan)	-	-	160	160





b. Loans and advances in the nature of loans given to subsidiaries (refer note 38)

PVR Pictures Limited				
Balance at the end of the year	-	-	-	4,950
Maximum amounts outstanding during the year	-	-	4,950	4,950
P V R Lanka Limited				
Balance at the end of the year	1,018	3,529	-	-
Maximum amounts outstanding during the year	3,633	3,529	-	-
Zea Maize Private Limited				
Balance at the end of the year	-	-	160	160
Maximum amounts outstanding during the year	-	-	160	230

There is no repayment schedule in respect of the loans given to Zea Maize Private Limited and it is repayable on demand. Loan outstanding to Zea Maize Private Limited is 10% of total loan outstanding as on March 31, 2022
Further loan given to P V R Lanka Limited is repayable within 14 days on demand of PVR Limited after 3 years from the date of disbursement of the loan.

14 Share capital

	March 31, 2022	March 31, 2021
Authorised share capital		
Equity shares of Rs. 10 each	12,370	12,370
0.001% Non-cumulative convertible preference shares of Rs. 341.52 each	2,015	2,015
Total	**14,385**	**14,385**
Issued, subscribed and fully paid-up share capital		
Equity shares of Rs. 10 each fully paid	6,100	6,076
Total	**6,100**	**6,076**

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

i. Authorised Equity shares

	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	12,37,00,000	12,370	12,37,00,000	12,370
Balance at the end of the year	**12,37,00,000**	**12,370**	**12,37,00,000**	**12,370**

ii. Authorised Non-cumulative convertible preference shares

	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	5,90,000	2,015	5,90,000	2,015
Balance at the end of the year	**5,90,000**	**2,015**	**5,90,000**	**2,015**

iii. Issued, Subscribed and fully paid up equity shares

	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	6,07,62,172	6,076	5,13,49,145	5,135
Shares issued during the year on account of :				
Employee stock options plan (ESOP) (refer note 32)	2,34,415	24	33,600	3
Qualified Institutions Placement (refer note 14(g))	-	-	55,55,555	556
Rights Issue (refer note 14(h))	-	-	38,23,872	382
Shares outstanding at the end of the year	**6,09,96,587**	**6,100**	**6,07,62,172**	**6,076**

b Terms and rights attached to equity shares

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

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

	March 31, 2022		March 31, 2021	
Name of Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares of Rs. 10 each fully paid				
Mr Ajay Bijli	57,72,205	9.46%	59,87,205	9.85%
Mr Sanjeev Kumar	40,92,450	6.71%	40,86,950	6.73%
Nippon Life India Trustee Ltd	35,84,252	5.88%	-	-
ICICI Prudential Dividend Yield Equity Fund	-	-	41,17,587	6.78%

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 :

	March 31, 2022		March 31, 2021	
Equity shares of Rs. 10 each fully paid	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter				
Mr Ajay Bijli	57,72,205	9.46%	59,87,205	9.85%
Mr Sanjeev Kumar	40,92,450	6.71%	40,86,950	6.73%
Promoter Group				
Selena Bijli	2,12,323	0.35%	2,12,323	0.35%
Niharika Bijli	1,84,783	0.30%	-	-
Nayana Bijli	1,12,000	0.18%	-	-
Aamer Krishan Bijli	-	-	81,783	0.13%
Total	1,03,73,761	17.00%	1,03,68,261	17.06%

Percentage change in promoter and promoter group holding is given below:

	March 31, 2022	March 31, 2021
Mr Ajay Bijli	-0.39%	-0.88%
Mr Sanjeev Kumar	-0.02%	-0.55%
Selena Bijli	0.00%	-0.03%
Niharika Bijli	0.30%	-
Nayana Bijli	0.18%	-
Aamer Krishan Bijli	-0.13%	-0.02%

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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, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	-	15,99,974	-	-	-

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 32.

g **Qualified Institutions Placement**
During the previous year ended March 31, 2021, the Company had completed the Qualified Institutions Placement ("QIP") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to which 55,55,555 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs 1,440 per equity share (including a securities premium of Rs 1,430 per equity share), aggregating to Rs 80,000 Lakhs.

The proceeds of such Qualified Institutions Placement amounts to Rs 79,107 lakhs (net of issue related expenses which has been adjusted against securities premium). As per the placement document, QIP proceeds were to be utilised for repayment/ prepayment of outstanding borrowings along with interest, ongoing capital expenditure, funding suitable organic and inorganic growth opportunities including investment in subsidiaries, meeting short and long term working capital requirements, meeting operating expenses and general corporate purposes. As on March 31, 2022, entire QIP proceeds have been utilised and there is no deviation in use of proceeds from the objects stated in the placement document for the QIP.

h **Rights issue**
During the previous year ended March 31, 2021, the Company had issued and allotted 3,823,872 equity shares on August 07, 2020 of face value Rs 10/- each (Rights Equity Shares) to the eligible equity shareholders at an issue price Rs 784 per Rights Equity Share (including premium of Rs 774 per Rights Equity Share) aggregating to Rs 29,979 lakhs.

The proceeds of Rights issue amounts to Rs 29,754 lakhs (net of issue related expenses which has been adjusted against securities premium). As per the letter of offer, Rights issue proceeds were to be utilised for repayment/ prepayment of outstanding borrowings along with interest and general corporate purposes. As on March 31, 2021, entire Rights issue proceeds were utilised and there was no deviation in use of proceeds from the objects stated in the Offer document for the Rights issue.

15 Other equity (refer Standalone statement of changes in equity)

	March 31, 2022	March 31, 2021
Securities premium Amount received (on issue of shares) in excess of the face value has been classified as securities premium.	2,33,780	2,31,467
Share option outstanding account (refer note 32) 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	1,125	830
Share application money pending allotment Application money received from equity share applicants, whom allotment of shares is pending.	49	-
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	602	602
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	4,030	4,030
Retained earnings Retained earnings comprise of the Company's accumulated undistributed earning after taxes including Other Comprehensive Income(OCI).	(1,06,838)	(58,963)
Total other equity	1,32,748	1,77,966

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16 Long term borrowings
(at amortised cost - net of transaction cost)

	Non-current portion		Current maturities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Debentures				
Secured Rated Listed Non-Convertible Debentures	-	14,000	28,000	15,489
Term loans				
Secured term loans from banks	1,03,314	83,999	13,050	9,570
	1,03,314	97,999	41,050	25,059
Amount disclosed under the head "Short-term borrowings" (refer note 19)	-	-	(41,050)	(25,059)
	1,03,314	97,999	-	-

Notes:

a. **Secured Rated Listed Non-Convertible Debentures (NCD):**

Particulars	Effective Interest Rate (p.a.)	Date of Allotment	Repayment Period	Repayment Ratio	Amount
500 (March 31, 2021: 500) of Rs. 1,000,000 each	7.85%	18-Aug-17	5th year	100	5,000
1000 (March 31, 2021: Nil) of Rs. 1,000,000 each	9.35%	24-Sep-21	15 Months	100	10,000
500 (March 31, 2021: Nil) of Rs. 1,000,000 each	9.35%	27-Sep-21	15 Months	100	5,000
550 (March 31, 2021: Nil) of Rs. 1,000,000 each	9.35%	29-Sep-21	15 Months	100	5,500
250 (March 31, 2021: Nil) of Rs. 1,000,000 each	9.35%	5-Oct-21	15 Months	100	2,500
					28,000

All Debentures are secured by mortgage on all movable (both present and future) properties, plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Company (Excluding immovable properties situated at Gujarat, Bangalore & Tamil Nadu and Assets on which specific security / lien exists or is created in favour of any statutory / regulatory body)

b. (i) Term loan from banks are secured by first pari passu charge over all movable (both present and future)properties, plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Company (Excluding immovable properties situated at Gujarat, Bangalore & Tamil Nadu and Assets on which specific security / lien exists or is created in favour of any statutory / regulatory body).

(ii) Above loans are repayable in equal/ unequal monthly/ quarterly instalments as follows

Particulars	March 31, 2022	March 31, 2021
Secured Rated Listed Non-Convertible Debentures:		
Repayable within 1 year	28,000	15,500
Repayable within 1 - 3 year	-	14,000
Repayable after 3 years	-	-

Term Loan:		
Particulars	**March 31, 2022**	**March 31, 2021**
Repayable within 1 year	13,187	9,662
Repayable within 1 - 3 year	54,499	29,773
Repayable after 3 years	49,311	54,724

(iii) Term Loan from banks carries variable interest rate based on respective bank benchmark rate, effective rate of interest varying in between 7.40% p.a to 10.25% p.a.

(iv) During previous year ended March 31, 2021, the Company had availed the moratorium announced by Reserve Bank of India and had adjusted the current and non current balance of term loan based on revised repayment schedule agreed with Banks.

(v) Outbreak of COVID19 and consequent lockdowns announced by the various state government has had material negative impact on the financial performance of the business. This has resulted in Company being in non-compliance with certain financial covenants agreed with its lenders. The Company has sought and received waiver letters from all its lenders for financial year 2020-21 and 2021-22 wherever these covenants were required to be tested.

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17 **Lease liabilities**

	Non-current portion		Current portion	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Lease liabilities	3,38,852	3,37,329	27,527	24,107
	3,38,852	3,37,329	27,527	24,107

a. **Reconciliation of Lease liabilities :**

	March 31, 2022	March 31, 2021
Lease liabilities at the beginning of the year	3,61,436	3,73,440
Add Lease liabilities addition for new leases entered during the period {(net of lease liabilities reversed amounting to Rs 3,020 Lakhs (March 31, 2021 Rs 3,707 Lakhs)}	28,338	7,450
Add Finance cost charged on lease liabilities during the year	34,048	34,618
Less Actual rent paid during the year	(26,544)	(9,590)
Less Rebate received/ adjustments during the year	(30,899)	(44,482)
Lease liabilities at the end of the year	3,66,379	3,61,436

b. Income relating to subleasing of right to use assets amounting to Rs. 491 lakhs is clubbed in food court income (Other operating revenue) for the year ended March 31, 2022 (March 31, 2021 Rs. 289 lakhs).

c. Maturity analysis of lease liabilities

Particulars	March 31, 2022	March 31, 2021
Lease Liabilities		
Repayable within 1 year	27,527	24,107
Repayable within 1 - 3 year	61,633	52,703
Repayable after 3 years	2,77,219	2,84,626

d. Finance lease obligation is secured by hypothecation of plant and machinery taken on lease. The interest rate implicit in the lease is varying between 11.37% p.a. to 13.99% p.a. The payment is scheduled in 28 equal quarterly instalments from the start of lease agreements.

e. Consequent to spurt of second wave of COVID-19, the Company has initiated discussions with landlords for waiver and rebates in Rental charges during the lockdown period. The Company has been successful in getting relief from most of its landlords.

The Company has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic. As per requirements of MCA notification, total rent concessions recorded during year ended March 31, 2022 amounted to Rs 26,977 Lakhs (March 31, 2021 Rs. 44,478 Lakhs). Out of this Rs. 24,430 Lakhs (March 31, 2021 Rs. 42,525 Lakhs) is recognised in "Other income" after adjusting the rent expense of Rs. 2,547 Lakhs (March 31, 2021 Rs. 1,953 Lakhs) for the year ended March 31, 2022.

18 **Provisions**

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for gratuity (net) (refer note 31)	507	950	-	-
Provision for leave benefits	349	759	261	409
	856	1,709	261	409

19 **Short-term borrowings (at amortised cost)**

	March 31, 2022	March 31, 2021
Short-term loan	6,000	11,773
Secured bank overdraft	-	126
Current maturities of long-term borrowings (refer note 16)	41,050	25,059
	47,050	36,958

Notes:

i. Bank overdraft is secured by first pari passu charge on all current assets of the Company including inventories and receivables both present and future. It carries variable interest rate based on respective banks benchmark rate, effective rate of interest varying in between 7.55% to 10.25% p.a.

ii. The Company has been sanctioned working capital limits from banks but there are no requirements on the Company to submit quarterly returns or statements with the banks.

iii. In respect of Short-term loan from Banks, maximum amount outstanding during the year was Rs. 16,100 lakhs (March 31, 2021 Rs. 17,167 lakhs) with a maturity period of 7 days to 1 year , effective rate of interest 5 % p.a. to 10.25 % p.a.

iv. As at March 31, 2022, the Company had Rs. 16,299 lakhs {Rs 7,500 lakhs pertains to term loans and balance Rs 8,799 lakhs pertains to working capital} (March 31, 2021 Rs. 7,563 lakhs) of undrawn committed borrowing facilities.

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20 Trade payables

	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note below)	1,284	1,046
Total outstanding dues of creditors other than micro enterprises and small enterprises	27,842	17,895
	29,126	18,941

Due to Micro, Small and Medium Enterprises :

Particulars	March 31, 2022	March 31, 2021
The amount remaining unpaid to any supplier as at the end of the year - Principal amount - Interest thereon	1,250 2	966 4
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	99	-
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	3,604	3,188
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	32	76
The amount of interest accrued and remaining unpaid at the end of each accounting year	34	80
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	34	80

Ageing schedule of Trade payables as on March 31, 2022 :

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
MSME	1,284	-	-	-	1,284
Others	24,186	977	468	2,211	27,842
Total	25,470	977	468	2,211	29,126

Ageing schedule of Trade payables as on March 31, 2021 :

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
MSME	1,046	-	-	-	1,046
Others	11,482	3,324	813	2,276	17,895
Total	12,528	3,324	813	2,276	18,941

21 Other financial liabilities

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payables on purchase of property plant and equipment	-	-	4,185	4,515
Payable for acquisition of business - Deferred consideration	-	2,923	5,694	3,200
Security deposits	4,968	4,873	517	526
Interest accrued but not due on borrowings				
- Debentures and others	-	-	1,096	867
Unpaid dividends[1]	-	-	9	10
	4,968	7,796	11,501	9,118

[1] Unclaimed amounts are transferred to Investor Education and Protection Fund after seven years from the due date

22 Other liabilities

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances from customers	1,211	5,237	18,564	18,253
Employee benefits payables	-	-	679	630
Statutory dues payable	-	-	6,996	2,538
	1,211	5,237	26,239	21,421

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23 Revenue from operations

	March 31, 2022	March 31, 2021
Sale of services [refer (a) below]	82,370	15,887
Sale of food and beverages	38,082	6,104
Other operating revenue [refer (b) below]	879	581
	1,21,331	22,572

(a) Sale of services

	March 31, 2022	March 31, 2021
Income from sale of movie tickets	66,380	10,018
Advertisement income	7,201	1,777
Convenience fees	7,560	3,738
Virtual print fees	1,124	204
Income from film production and distribution	105	150
	82,370	15,887

During the year ended March 31, 2022 Rs 494 lakhs (March 31, 2021 Rs 987 lakhs) of opening unbilled revenue has been reclassified to Trade receivables upon billing to customers.

During the year ended March 31, 2022, the Company recognised revenue of Rs 4,537 lakhs (March 31, 2021: Rs 1,803 lakhs) from opening unearned revenue.

(b) Details of other operating revenue

	March 31, 2022	March 31, 2021
Food court income	852	573
Gaming income	11	6
Management fees	16	2
	879	581

24 Other income

	March 31, 2022	March 31, 2021
Government grant	-	7
Net gain on redemption of mutual fund investments	1,819	932
Interest earned on		
Bank deposits	719	382
NSC's investments	19	9
Interest income from financial assets at amortised cost	1,032	933
Others	815	932
Liabilities written back*	25,883	43,502
Exchange differences (net)	80	-
Net gain on disposal of property, plant and equipment	2	6
Other non-operating income (net)	705	572
	31,074	47,275

* Includes COVID-19 related rent concessions of Rs 24,430 lakhs (March 31, 2021: Rs 42,525 lakhs)

25 Employee benefits expense

	March 31, 2022	March 31, 2021
Salaries, wages, allowances and bonus	22,975	18,994
Contribution to provident and other funds	1,360	1,227
Employee stock option scheme (refer note 32)	550	296
Staff welfare expenses	687	225
	25,602	20,742

26 Finance costs

	March 31, 2022	March 31, 2021
Interest on		
Debentures	2,006	3,424
Term loans	8,992	7,470
Banks and others	779	977
Interest on lease liabilities (refer note 17)	34,048	34,618
Other financial charges	2,669	2,858
	49,394	49,347

27 Depreciation and amortisation expense

	March 31, 2022	March 31, 2021
Amortisation on right-of-use assets	35,014	33,670
Depreciation on property, plant & equipment	22,774	20,996
Amortisation on intangible assets	1,654	1,683
	59,442	56,349

28 Other operating expenses

			March 31, 2022		March 31, 2021
Rent (refer note 17(e))			-		-
Electricity and water charges (net of recovery)			10,274		5,566
Common area maintenance (net of recovery)			13,044		8,887
Repairs and maintenance			6,514		3,484
Marketing expenses			2,054		854
Rates and taxes			1,480		1,209
Housekeeping charges			2,710		1,332
Security service charges			1,353		684
Travelling and conveyance			812		351
Legal and professional fees[1]			2,349		1,851
Communication costs			1,306		858
Printing and stationery			140		70
Insurance			998		638
CSR expenditure (refer note 37)			-		467
Allowance for doubtful debts and advances			589		1,034
Bad debts/advances written off	239		-	614	-
Less: Utilised from provisions	(239)		-	(614)	-
Inventories written off [2]			111		560
Directors' sitting fees			26		23
Exchange differences (net)			-		76
Miscellaneous expenses			297		327
			44,057		28,271

[1] Payment to auditors (included in legal and professional fees above)

As auditor *:		
Audit fees	30	34
Limited Review	31	31
Tax audit fees	3	3
Other certifications	8	8
Reimbursement of out of pocket expenses	3	3
	85	79

[2] Due to COVID-19 outbreak, all perishable inventories expiring in short span of time has been written off.

* Excludes fees paid to statutory auditors of Nil (March 31, 2021: Rs 44 Lakhs) and out of pocket expenses of Nil (March 31, 2021: Rs 1 lakh) for Qualified Institutions Placement and Rights issue related services.

29 Other comprehensive income

	March 31, 2022	March 31, 2021
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	(62)	(13)
Tax impact on re-measurement loss on defined benefit plans	22	5
	(40)	(8)

30 Earnings per share (EPS)

	March 31, 2022	March 31, 2021
The following reflects the profit/ (loss) and shares data used in the basic and diluted EPS computations:		
Loss for the year	(47,835)	(72,350)
Weighted average number of equity shares outstanding during the year for computation of Basic EPS	6,08,56,827	5,51,32,058
Add: Weighted average number of potential equity shares on account of emplovee stock options	6,00,732	5,23,770
Weighted average number of equity shares (including dilutive shares) outstanding during the year for computation of Diluted EPS	6,14,57,559	5,56,55,828
Basic earnings per equity share (in Rs.) (Face value of Rs 10 per equity share)	(78.60)	(131 23)
Diluted earnings per equity share (in Rs.) (Face value of Rs 10 per equity share)*	(78.60)	(131 23)

*As the Company has incurred loss during the year ended March 31, 2022 and March 31, 2021, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered in diluted EPS computation.

31 Gratuity plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure @15 days last drawn salary for each completed year of service, in terms of Payment of Gratuity Act, 1972. The scheme is funded with four insurance companies in the form of a qualifying insurance policies. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

As the plan assets include investments in quoted mutual funds, the Company has diversified the market risk.
The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Statement of Profit and Loss
Net employee benefit expense

Particulars	March 31,2022	March 31,2021
Current service cost	343	318
Interest cost on benefit obligation	52	34
Net employee benefit expense	395	**352**

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.

Balance sheet
Benefit Assets/ liabilities

Particulars	March 31,2022	March 31,2021
Defined benefit obligation	3,817	3,499
Fair value of plan assets	3,310	2,549
Plan asset/(liability)	(507)	(950)

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

Particulars	March 31,2022	March 31,2021
Opening defined benefit obligation	3,499	3,240
Interest cost	183	176
Current service cost	343	318
Benefits paid	(340)	(415)
Actuarial losses/(gain) – experience	141	140
Actuarial losses/(gain) – demographic assumptions	(26)	-
Actuarial losses/(gain) – financial assumptions	17	40
Closing defined benefit obligation	3,817	**3,499**

Amount routed through OCI Rs (62) lakhs (March 31, 2021 : Rs (13) lakhs)

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

Particulars	March 31,2022	March 31,2021
Opening fair value of plan assets	2,549	2,655
Return on plan assets greater/(lesser) than discount rate	71	167
Interest income on plan assets	131	142
Benefits paid	(340)	(415)
Contribution by employer	900	-
Closing fair value of plan assets	3,310	**2,549**

The Company expects to contribute Rs. 1,125 lakhs (March 31, 2021 Rs. 1,055 lakhs) to gratuity fund in the financial year 2022-23

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

Particulars	March 31,2022	March 31,2021
Funds managed by Insurer*	96.74	97.57
Bank balances	3.26	2.43

* 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 , "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 31,2022	March 31,2021
	(%)	(%)
Discount rate (p a)	5.90	5 50
Expected rate of return on plan assets (p a)	5.90	5 50
Increase in compensation cost (p a)	8.00	7 50
Employee turnover		
Manager Grade	16	14
Executive Grade	50	53

Demographic assumption

Particulars	March 31,2022	March 31,2021
Retirement age	60 Years	60 Years
Mortality rate	IALM (2006 - 08)	IALM (2006 - 08)

The estimates of future salary increases considered in actuarial valuation, taking into account of inflation, seniority, promotion and other relevant factors, including supply and demand in the employment market

Historical information:

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of defined benefit obligation	3,837	3,499	3,240	3,066	1882
Fair value of plan assets	3,330	2,549	2,655	2160	1365
Asset / (liability) recognized	(507)	(950)	(585)	(906)	(517)

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	March 31,2022	March 31,2021
Experience adjustment on plan liabilities	5.90	5 50
Experience adjustment on plan assets	5.90	5 50

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at March 31, 2022 is as follows:

Particulars	Increase effect	Decrease effect
Effect of Increase/decrease in discount rate by 1% on Defined benefit obligations	(131 17)	142 60
Effect of Increase/decrease in Salary escalation by 1% on Defined benefit obligations	148 13	(138 97)
Effect of Increase/decrease in withdrawal rate by 5% on Defined benefit obligations	(72 87)	100 02

A quantitative sensitivity analysis for significant assumptions as at March 31, 2021 is as follows:

Particulars	Increase effect	Decrease effect
Effect of Increase/decrease in discount rate by 1% on Defined benefit obligations	(129 70)	142.29
Effect of Increase/decrease in Salary escalation by 1% on Defined benefit obligations	147 14	(136 85)
Effect of Increase/decrease in withdrawal rate by 5% on Defined benefit obligations	(75.46)	106 19

Maturity profile of defined benefit obligation

Expected benefit payments for the year ended March 31, 2022	Amount
March 31, 2023	1,125
March 31, 2024	775
March 31, 2025	641
March 31, 2026	536
March 31, 2027	482
March 31, 2028 to March 31, 2032	2,047

Expected benefit payments for the year ended March 31, 2021	Amount
March 31, 2022	1053
March 31, 2023	708
March 31, 2024	538
March 31, 2025	470
March 31, 2026	415
March 31, 2027 to March 31, 2031	2060

The sensitivity analysis above has been determined on the basis of actuarial certificate

Defined Contribution Plan:

Particulars	March 31,2022	March 31, 2021
Charged to Statement of Profit and Loss (excluding Capital work in progress of Rs 37 lakhs (March 31, 2021: Rs 51 lakhs))	993	875

32 **Employee Stock Option Plans**

The Company has provided stock options to its employees. During the year 2021-22, 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	2,40,000
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	Rs. 1,381.70
Weighted average fair value of options granted on the date of grant	Rs. 252.48
Weighted average fair value of options modified	Rs. 76.40

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	1,12,000	1,400	1,76,000	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	48,000	1,400	32,000	1,400
Expired during the year	-		32,000	1,400
Outstanding at the end of the year	64,000	1,400	1,12,000	1,400
Exercisable at the end of the year	64,000	1,400	1,12,000	1,400

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

Particulars	March 31,2022	March 31,2021
Dividend yield (%)	0.12%	0.12%
Expected volatility	24.59%	24.59%
Risk-free interest rate	6.33%	6.33%
Exercise price (Rs.)	1400	1400
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 Rs. 1,400. As a result, an expense of Rs. Nil (March 31, 2021 : Rs. (40) lakhs) is recorded in Statement of Profit and Loss in the current year.

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 31,2022	March 31,2021
Dividend yield (%)	0.52%	-
Expected volatility	27.90%	-
Risk-free interest rate	4.15%	-
Exercise price (Rs.)	1400	-
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 Rs. 1,400. As a result, an expense of Rs. 49 lakhs (March 31, 2021 : Rs. Nil) is recorded in Statement of Profit and Loss in the current year.

PVR ESOS 2017 modified:

Particulars	Description
Date of grant	August 11, 2017
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Date of Modification	April 12, 2021
Date of Board approval	April 12, 2021
Number of options granted	60,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Exercise Period - Modified	Due to Covid 19, exercise date for 5,000 options were modified & extended by another one year which were getting lapse during 2021
Vesting Conditions	Subject to continued employment with the Company
Market value on grant date	Rs. 1,381.7
Weighted average fair value of options granted on the date of grant	Rs. 252.48
Weighted average fair value of options granted on the date of grant modified	Rs. 78.34

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	11,400	1,400	22,000	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	8,185	1,400	1,600	1,400
Expired during the year	-	-	9,000	1,400
Outstanding at the end of the year	3,215	1,400	11,400	1,400
Exercisable at the end of the year	3,215	1,400	11,400	1,400

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

Particulars	March 31,2022	March 31,2021
Dividend yield (%)	0.12%	0.12%
Expected volatility	24.59%	24.59%
Risk-free interest rate	6.33%	6.33%
Exercise price (Rs.)	1400	1400
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 Rs. 1,400. As a result, an expense of Rs. Nil (March 31, 2021 : Rs. (19) lakhs) is recorded in financial statements in current year of which Rs. Nil (March 31, 2021 : Rs. 1 lakhs) is capitalised under Capital work-in progress and balance Rs. Nil (March 31, 2021 : Rs. (20) lakhs) is (credited)/debited in Statement of Profit and Loss.

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

Particulars	March 31,2022	March 31,2021
Dividend yield (%)	0.52%	-
Expected volatility	27.89%	-
Risk-free interest rate	4.33%	-
Exercise price (Rs.)	1400	-
Expected life of option granted in years	1.33	-

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 1,400. As a result, an expense of Rs. 4 lakhs (March 31, 2021 : Rs. Nil) is recorded in financial statements in current year of which Rs. 3 lakhs (March 31, 2021 : Rs. Nil) is capitalised under Capital work-in progress and balance Rs. 1 lakhs (March 31, 2021 : Rs. Nil) is (credited)/debited in Statement of Profit and Loss.

PVR ESOS 2017 :

Particulars	Description
Date of grant	April 12, 2021
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Number of options granted	31,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not more than one year from the date of grant of options
Exercise Period	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company
Market value on grant date	Rs. 1,148.70
Weighted average fair value of options granted on the date of grant	Rs. 63.05

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	31,000	1,400	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	31,000	1,400	-	-
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 31,2022	March 31,2021
Dividend yield (%)	0.52%	-
Expected volatility	28.07%	-
Risk-free interest rate	4.12%	-
Exercise price (Rs.)	1400	-
Expected life of option granted in years	1	-

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 1,400. As a result, an expense of Rs. 19 lakhs (March 31, 2021 : Rs. Nil) is recorded in financial statements in current year of which Rs. 1 lakhs (March 31, 2021 : Rs. Nil) is capitalised under Capital work-in progress and balance Rs. 18 lakhs (March 31, 2021 : Rs. Nil) is (credited)/debited in Statement of Profit and Loss.

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	10,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not more than one year from the date of grant of options
Exercise Period	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company
Market value on grant date	Rs. 1,148.70
Weighted average fair value of options granted on the date of grant	Rs. 102.52

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	10,000	1,400	-	-
Forfeited during the year	10,000	1,400	-	-
Exercised during the year	-	-	-	-
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 31,2022	March 31,2021
Dividend yield (%)	0.52%	-
Expected volatility	28.63%	-
Risk-free interest rate	4.12%	-
Exercise price (Rs.)	1400	-
Expected life of option granted in years	1	-

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 1,400. As a result, an expense of Rs. Nil (March 31, 2021 : Rs. Nil) is recorded in Statement of Profit and Loss in current year

PVR ESOS 2020 Modified:

Particulars	Description
Date of grant	July 15, 2020
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Date of Modification	April 12, 2021
Number of options granted	5,20,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than two years from the date of grant of options
Exercise Period - Modified	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company
Market value on grant date	Rs. 1,026.80
Weighted average fair value of options granted on the date of grant	Rs. 220.79
Weighted average fair value of options granted on the date of modification	Rs. 219.20

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	5,16,000	981	-	-
Granted during the year	-	-	5,20,000	981
Forfeited during the year	14,000	981	4,000	981
Exercised during the year	1,28,230	981	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,73,770	981	5,16,000	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 31,2022	March 31,2021
Dividend yield (%)	0.52%	0.57%
Expected volatility	21.21%	30.15%
Risk-free interest rate	3.63%	3.48%
Exercise price (Rs.)	981	981
Expected life of option granted in years	0.26	1

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 981. As a result, an expense of Rs. 482 lakhs (March 31, 2021 : Rs. 445 lakhs) is recorded in financial statements in current year of which Rs. 83 lakhs (March 31, 2021: Rs. 93 lakhs) is capitalised under Capital work-in progress and balance Rs. 399 lakhs (March 31, 2021 : Rs. 352 lakhs) 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	Rs. 1,354.20
Weighted average fair value of options granted on the date of grant	Rs. 795.39
Weighted average fair value of options granted on the date of modification	Rs. 73.04

The details of activity under PVR ESOS 2020 have been summarized below

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	4,000	1,287	-	-
Granted during the year	-	-	4,000	1,287
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,000	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 31,2022	March 31,2021
Dividend yield (%)	0.52%	0.47%
Expected volatility	21.21%	26.57%
Risk-free interest rate	5.62%	3.86%
Exercise price (Rs.)	1,287	1,287
Expected life of option granted in years	0.26	1

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 1,287. As a result, an expense of Rs. Nil (March 31, 2021 : Rs. 4 lakhs) is recorded in Statement of Profit and Loss in current year

PVR ESOS 2022:

Particulars	Description
Date of grant	March 09, 2022*
Date of Shareholder's approval	March 07, 2022
Date of Board approval	January 21, 2022
Number of options granted	5,68,500
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options
Exercise Period	within a period of three years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company
Market value on grant date	Rs. 1,593.70
Weighted average fair value of options granted on the date of grant	Rs. 510.02

* Subject to the receipt of statutory approvals

The details of activity under PVR ESOS 2022 have been summarized below

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average Exercise Price (Rs.)	Number of Options	Weighted Average Exercise Price (Rs.)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	5,68,500	1,347	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	5,68,500	1,347	-	-
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 31,2022	March 31,2021
Dividend yield (%)	0.38%	-
Expected volatility	42.07%	-
Risk-free interest rate	4.85%	-
Exercise price (Rs.)	1,347	-
Expected life of option granted in years	1	-

The Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 1,347. As a result, an expense of Rs. 105 lakhs is recorded in financial statements in current year of which Rs. 22 lakhs is capitalised under Capital work-in progress and balance Rs. 83 lakhs is debited in Statement of Profit and Loss.

33 Capital & Other Commitments

(a) Capital Commitments

Particulars	March 31,2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	7,186	6,813

(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.

34 Contingent liabilities

S.No.	Particulars	March 31,2022	March 31, 2021
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 2005-06 to 2017-18. (The Company has paid an amount of Rs. 746 lakhs (March 31, 2021: Rs 1,059 Lakhs) which is appearing under Note 8A).	2,607	2,293
b)	Demand of Entertainment tax under Assam Amusement and Betting Tax Act, 1939 where appeal is pending before Supreme Court	334	334
c)	Notice from Entertainment tax department Chennai against short deposit of entertainment tax on regional movies	43	43
d)	Notice from Commercial Tax Department, Indore against alleged collection of Entertainment tax during exemption period.	823	823
e)	Notice from Entertainment tax department Maharashtra in respect of levy of entertainment tax on convenience fees	161	161
f)	Show cause notices raised by Service tax authorities on levy of service tax on 3D glass charges, TM charges, convenience fee, activity of movie distribution/exhibition, admission to alleged bowling alleys (The Company has already deposited under protest an amount of Rs. 249 lakhs (March 31,2021: 249 lakhs))	1,044	5,663
g)	Demand raised with regard to service tax on food and beverages (The Company has already deposited under protest an amount of Rs. 185 lakhs (March 31,2021 : Rs. 185 lakhs))	3,668	3,668
h)	Estimated tax exposure of service tax on sale of food and beverages (The Company has already deposited under protest an amount of Rs. 426 lakhs (March 31,2021 : Rs. 426 lakhs))	6,600	6,600
i)	Demand of VAT under various states VAT Acts where appeal is pending before competent authority (The Company has already deposited under protest an amount of Rs. 18 lakhs (March 31, 2021 : Rs. 21 lakhs))	306	316
j)	Demand of Entertainment tax under Rule 22 of Punjab Entertainment Tax (Cinematographs shows) Rules, 1954 (The Company has already deposited under protest an amount of Rs. 40 lakhs (March 31, 2021: Rs. 40 lakhs))	160	160
k)	Demand under Employees Provident Fund Act, 1952 (The Company has already deposited under protest an amount of Rs. 38 lakhs (March 31, 2021 : Rs. 38 lakhs))	106	106
l)	Tax assessment & Demand bill issued by Superintendent of Tax Kolhapur Municipal Corporation (The Company has already deposited under protest an amount of Rs 3 lakhs (March 31, 2021: Rs. 3 lakhs))	20	20
m)	Bank Guarantees given	-	275
n)	Corporate Guarantee given to bank against credit facility availed by a subsidiary company	200	200
o)	Labour cases pending*	Amount not ascertainable	Amount not ascertainable

* In view of the several number of cases, pending at various forums/courts, it is not practicable to furnish the details of each case, however as per 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.





35 Un-hedged Foreign Currency exposure

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

Particulars		Currency	March 31, 2022	March 31, 2021
a)	Cash on Hand	Thai Bhat	0.85	0 88
		Hong Kong Dollar	0.21	0 21
		Korean Won	0.00	0 00
		UK Pound	0.21	0 21
		Singapore Dollar	0.72	0 70
		US Dollar	4.16	4 18
		Euro	4.06	4 15
		Dirham	1.16	1 18
		Malaysian Ringgit	0.34	0 33
		LKR	0.17	0 25
	Total		11.88	12.09
b)	Balances with bank	US Dollar	40	75
c)	Payable for purchase of Property, Plant and Equipment (net of advances)	US Dollar	134	349
d)	Loan given to a subsidiary company	US Dollar	1,018	3,529
e)	Interest receivable from a subsidiary company	US Dollar	764	542

36 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 international 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

37 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, disaster relief and COVID 19 relief. A CSR committee has been formed by the Company as per the Companies Act, 2013

During the year ended March 31, 2022 the Company did not have any obligation for spending money on CSR activities

During the previous year, the Company had spent Rs. 225 lakhs in combating the COVID-19 crisis and the balance Rs 242 lakhs had been paid to PVR Nest. PVR Nest focusses on providing education, healthcare, nutrition and rehabilitation to children

Particulars	March 31,2022	March 31,2021
Gross amount required to be spent by the Company during the year	-	467
Amount spent during the year (refer note 28)	-	467

38 Disclosure required under Section 186(4) of the Companies Act, 2013

Full 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 31,2022	March 31,2021
PVR Pictures Limited[1]	11% p a	Repayable on demand, within a period of 14 days from such demand	Unsecured	-	4,950
Zea Maize Private Limited [1]	11% p a	Repayable on demand, within a period of 14 days from such demand	Unsecured	160	160
P V R Lanka Limited [1]	11% p a	Repayable on or after 5 year from the date of disbursement, within a period of 14 days from such demand	Unsecured	1,018	3,529
Sandhya Prakash Limited [2]	18% p a	13 monthly instalments adjusted with lease rentals till April 2018	Unsecured	55	55
Everyman Cine Services Pvt Ltd [3]	Nil	Repayable on demand	Unsecured	-	133
SPI Entertainment Projects (Tirupati) Pvt Ltd [3]	Nil	Repayable on demand	Unsecured	-	52

[1]The loan had been given to PVR Pictures Limited, Zea Maize Private Limited and P V R Lanka Limited subsidiary companies, for meeting their working capital requirements

[2]The loan had been given to Sandhya Prakash Limited (Mall Developer) for their capital expenditure requirement, where the Company has an existing operational cinema The Company is carrying a provision against the outstanding loan amount

[3]These loans were transferred from SPI Cinemas Private Limited by virtue of merger During the year these loans have been written off.

39 Significant investments in subsidiaries :

The Company has following investments in subsidiaries as at

Particulars	Nature	Country of Incorporation	Percentage of holding	
			March 31,2022	March 31,2021
PVR Pictures Limited	Subsidiary	India	100%	100%
SPI Entertainment Projects (Tirupati) Pvt Ltd	Subsidiary	India	100%	100%
Zea Maize Private Limited	Subsidiary	India	88.66%	83.3% (88.66% through compulsory convertible preference share)
P V R Lanka Limited	Subsidiary	Sri Lanka	100%	100%

40 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 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, 2022 were as follows:

Particulars	Note	Level of hierarchy	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 - FVTOCI	5B	-	-	-	-
Investments - Amortised cost	5B	-	47	-	-
Trade receivables	11	-	6,300	-	-
Cash and cash equivalents	12A	-	48,967	-	-
Bank balances other than cash and cash equivalents, above	12B	-	7,700	-	-
Loans	13	3	1,507	-	-
Other financial assets	6	-	29,705	-	-
Total			94,226	-	-
Financial Liabilities					
Borrowings (including current maturities)					
- Secured Rated Listed Non -Convertible Debentures	16	1	28,000	-	-
- Other borrowings	16 and 19	3	1,22,364	-	-
Trade payables	20	-	29,126	-	-
Lease liabilities	17	3	3,66,379	-	-
Other financial liabilities - Deferred consideration	21	3	5,694	-	-
Other financial liabilities	21	-	10,775	-	-
Total			5,62,338	-	-

The carrying value & fair value of financial instruments by categories as of March 31, 2021 were as follows:

Particulars	Note	Level of hierarchy	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 - FVTOCI	5B	-	-	-	-
Investments - Amortised cost	5B	-	120	-	-
Trade receivables	11	-	1,985	-	-
Cash and cash equivalents	12A	-	54,573	-	-
Bank balances other than cash and cash equivalents, above	12B	-	17,580	-	-
Loans	13	3	9,002	-	-
Other financial assets	6	-	30,246	-	-
Total			1,13,506	-	-
Financial Liabilities					
Borrowings (including current maturities)					
- Secured Rated Listed Non -Convertible Debentures	16	1	29,489	-	-
- Other borrowings	16 and 19	3	1,05,468	-	-
Trade payables	20	-	18,941	-	-
Lease liabilities	17	3	3,61,436		
Other financial liabilities - Deferred consideration	21	3	6,123	-	-
Other financial liabilities	21	-	10,791	-	-
Total			5,32,248	-	-

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 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.

41 Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman 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". Accordingly, in the context of Indian Accounting Standard 108 – Operating Segments, it is considered to constitute single reportable segment.

42 Business Combination

Amalgamation of Inox Leisure Limited with PVR Limited:

The Board of Directors of PVR Limited ("Company" or "Transferee Company"), at their meeting held on 27 March 2022, have 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").

The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, SEBI, BSE Limited and the National Stock Exchange of India Limited, shareholders of both the Companies and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary. Subsequent to the relevant approvals and the scheme becoming effective the shareholders of INOX Leisure Limited will receive the shares of PVR Limited as per the approved exchange ("swap") ratio, which is for every 10 shares of INOX Leisure Limited 3 shares of PVR Limited will be issued.

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BSR & Co. LLP Chartered Accountants

PVR LIMITED PVR

43 Related Party Disclosures

Names of related parties and related party relationship

Subsidiaries	PVR Pictures Limited Zea Maize Private Limited P V R Lanka Limited SPI Entertainment Projects (Tirupati) Private Limited
Key management personnel	Mr. Ajay Bijli, Chairman cum Managing Director Mr. Sanjeev Kumar, Joint Managing Director Ms. Renuka Ramnath, Director Mr. Sanjai Vohra – Independent Director Mr. Vikram Bakshi – Independent Director Ms. Pallavi Shardul Shroff - Independent Director Mr. Anish Kumar Saraf - Director (w.e.f June 08, 2020) Mr. Gregory Adam Foster - Independent Director (w.e.f. October 21,2020) Ms. Deepa Misra Harris - Independent Director
Relatives of Key Management Personnel	Ms. Nayana Bijli, Daughter of Mr. Ajay Bijli
Joint Venture	Vkaao Entertainment Private Limited (50% each held by PVR 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 Priya Exhibitors Private Limited Shardul Amarchand Mangaldas & Co

Particulars	Subsidiary Companies		Key Management Personnel and their relatives		Joint Venture		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Transactions during the year								
Remuneration paid								
Ajay Bijli	-	-	642	1,413	-	-	-	-
Sanjeev Kumar	-	-	443	1,017	-	-	-	-
Nayana Bijli	-	-	10	14	-	-	-	-
Sitting fees and commission								
Deepa Misra Harris	-	-	33	19	-	-	-	-
Pallavi Shardul Shroff	-	-	21	2	-	-	-	-
Gregory Adam Foster	-	-	25	-	-	-	-	-
Sanjai Vohra	-	-	30	31	-	-	-	-
Vikram Bakshi	-	-	27	9	-	-	-	-
Rent Expense								
Priya Exhibitors Private Limited	-	-	-	-	-	-	402	153
Professional fees								
Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	125	175
Film Distributors Share expense								
PVR Pictures Limited	2,914	45	-	-	-	-	-	-
Expenses on Food, Beverages & Bowling (Staff Welfare etc.)								
Zea Maize Private Limited	-	2	-	-	-	-	-	-
Purchases of Goods								
Zea Maize Private Limited	453	113	-	-	-	-	-	-
Income From Film Production								
PVR Pictures Limited	105	149	-	-	-	-	-	-
Income From Sales Of Tickets of Films								
PVR Pictures Limited	34	6	-	-	-	-	-	-
VPF Income								
PVR Pictures Limited	43	3	-	-	-	-	-	-
Interest Received								
PVR Pictures Limited	360	545	-	-	-	-	-	-
Zea Maize Private Limited	18	16	-	-	-	-	-	-
P V R Lanka Limited	173	348	-	-	-	-	-	-
Loans given								
Ajay Bijli	-	-	800	-	-	-	-	-
Loans refunded								
Ajay Bijli	-	-	800	-	-	-	-	-
Advance given								
Ajay Bijli	-	-	-	400	-	-	-	-
Advance refunded								
Ajay Bijli	-	-	-	400	-	-	-	-
Issuance of equity share capital (right issue)								
Ajay Bijli	-	-		3,719	-	-	-	-
Sanjeev Kumar	-	-		2,686	-	-	-	-
Sanjai Vohra	-	-		1	-	-	-	-

B S R & Co. LLP Chartered Accountants
PVR LIMITED PVR

Particulars	Subsidiary Companies		Key Management Personnel and their relatives		Joint Venture		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Inter Corporate Loans Given								
PVR Pictures Limited	1,500	-	-	-	-	-	-	-
Zea Maize Private Limited	-	180	-	-	-	-	-	-
P V R Lanka Limited	281	702	-	-	-	-	-	-
Inter Corporate Loans Refund								
Zea Maize Private Limited	-	70	-	-	-	-	-	-
PVR Pictures Limited	6,450	-	-	-	-	-	-	-
Inter Corporate Loans converted into share capital								
P V R Lanka Limited	2,792	-	-	-	-	-	-	-
Donation given								
PVR Nest	-	-	-	-	-	-	-	242
Investment during the year								
Zea Maize Private Limited	600	140	-	-	-	-	-	-
Balance outstanding at the end of the year								
Trade Payable								
PVR Pictures Limited	22	-	-	-	-	-	-	-
Zea Maize Private Limited	40	-	-	-	-	-	-	-
Priya Exhibitors Private Limited	-	-	-	-	-	-	5	-
Shardul Amarchand Mangaldas & Co	-	-	-	-	-	-	100	38
Vkaao Entertainment Private Limited	-	-	-	-	0	3	-	-
Interest Accrued on Loan								
PVR Pictures Limited	-	543	-	-	-	-	-	-
Zea Maize Private Limited	32	29	-	-	-	-	-	-
P V R Lanka Limited	764	542	-	-	-	-	-	-
Advance Recoverable								
PVR Pictures Limited	-	217	-	-	-	-	-	-
Zea Maize Private Limited	-	44	-	-	-	-	-	-
Priya Exhibitors Private Limited	-	-	-	-	-	-	62	-
Security Deposits Given								
Priya Exhibitors Private Limited	-	-	-	-	-	-	166	166
Inter Corporate Loans Given								
PVR Pictures Limited	-	4,950	-	-	-	-	-	-
Zea Maize Private Limited	160	160	-	-	-	-	-	-
P V R Lanka Limited	1,018	3,529	-	-	-	-	-	-
Investment in Equity Share Capital								
P V R Lanka Limited	4,198	1,406	-	-	-	-	-	-
PVR Pictures Limited	3,102	3,102	-	-	-	-	-	-
Zea Maize Private Limited	1,690	1,070	-	-	-	-	-	-
SPI Entertainment Project (Tirupati) Private Limited	1	1	-	-	-	-	-	-
Investment in Preference Share Capital								
Zea Maize Private Limited	-	620	-	-	-	-	-	-
Investment in Compulsorily Convertible Debentures								
Zea Maize Private Limited	600	-	-	-	-	-	-	-

Notes:

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(b) The financial figures in above note exclude expenses reimbursed to/by related parties.

(c) The financial figures in above note excludes GST/Sales tax/Local body taxes as applicable.

(d) For Zea Maize Private Limited, share capital movement refer note 5A.

(e) Corporate Guarantee given to bank against credit facility availed by Zea Maize Private Limited.

(f) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.





44 **Financial Risk Management objective and policies**

The Company's principal financial liabilities comprise of loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk, legal, taxation and accounting risk and liquidity risk. The Company's treasury team overseas the management of these risks supported by senior management.

Impact of COVID-19 pandemic :

In light of COVID 19 outbreak, the Company has considered the likely impact on its financial risk management policies, refer note 50 for details.

(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. 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 profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase effect		Decrease effect	
	March 31,2022	March 31, 2021	March 31,2022	March 31, 2021
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for term loans	1,105	895	(1,105)	(878)

(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. As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

(b) **Legal, taxation and accounting risk**

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes (including entertainment tax subsidy and other direct and indirect tax matters like GST, Service tax, Sales tax etc), employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. PVR 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 31,2022	March 31,2021
Trade receivables	6,300	1,985
Loans	1,807	9,002
Cash and cash equivalents	48,967	54,573
Other bank balances other than cash and cash equivalents	3,700	17,580
Other financial assets	29,703	30,246

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. Loans 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 credit risk associated with such security deposits is relatively low.

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, 2022, Company has impaired Trade receivables of Rs. 3,479 lakhs (March 31, 2021: Rs. 3,770 lakhs). 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. The delay in collections is primarily to due COVID impact on the industry segments in which Company operates.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers.

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the year	3,770	3,646
Impairment loss recognised / (reversed)	(52)	738
Amount written off	(239)	(614)
Balance at the end of the year	3,479	3,770

(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 31,2022	March 31, 2021	March 31,2022	March 31, 2021
On demand	-	126	-	-
Less than 3 months	9,032	9,589	34,935	24,859
3 to 12 months	38,155	27,373	5,694	3,200
1 to 5 years	96,717	80,824	4,966	7,796
More than 5 years	7,093	17,673	-	-
Total	1,50,997	1,35,585	45,595	35,855

*Borrowing includes Non-Convertible Debentures, 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 33).

45 **Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is long term debts plus amount payable for purchase of property plant and equipment divided by total equity.

Particulars		March 31,2022	March 31,2021
Long term debt (includes current maturities)		1,44,364	1,23,058
Payables on purchase of property plant and equipment		4,185	4,515
Total	(A)	1,48,549	1,27,573
Equity	(B)	1,38,848	1,84,042
Gearing ratio	(A/B)	107%	69%

46 **Expenses capitalised**

The Company has capitalised following expenses through capital work-in-progress (CWIP) which directly or indirectly relates to setting up of cinemas. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company

Particulars	March 31,2022	March 31,2021
Salaries, wages, allowances and bonus	804	1,164
Contribution to provident and other funds	37	51
Rent	1	502
Electricity and water charges	29	46
Repairs and maintenance	32	24
Rates and taxes	51	22
Architects & professional	297	303
Insurance	2	8
Security service charges	68	169
Finance costs	28	278
Other miscellaneous expenses	2	27
Total	1,351	2,594

47 **Income tax expense**

Particulars		March 31,2022	March 31, 2021
(a)	**Income tax expense reported in the Statement of Profit and Loss comprises:**		
	Current income tax:		
	Current tax	-	-
	Adjustments in respect of current income tax of previous years	-	(42)
	Deferred tax:		
	Relating to origination and reversal of temporary differences	(22,161)	(18,961)
	MAT credit (entitlement)/reversal for earlier years	2,849	(22)
	Total deferred tax	**(19,312)**	**(18,983)**
	Income tax expense reported in the Statement of Profit and Loss	**(19,312)**	**(19,025)**
	Effective Income tax rate	**28.8%**	**20.8%**
(b)	**Statement of Other Comprehensive Income**		
	Net loss/ (gain) on remeasurements of defined benefit plans	25	5
(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 loss before tax	(67,147)	(91,375)
	Statutory income tax rate	34.94%	34.94%
	Computed tax expense	(23,464)	(31,930)
	Adjustments in respect of current income tax and MAT of previous years	2,849	(64)
	Adjustments in respect of deferred tax of previous years	(106)	59
	Non-deductible expenses for tax purposes	19	204
	Tax impact related to change in law	0	11,299
	Tax impact related to change in tax rate	1,389	1,407
	Income tax charged to Statement of Profit and Loss	**(19,312)**	**(19,025)**
(d)	**MAT credit entitlement**		
	Opening Balance	9,842	9,820
	Add: MAT credit entitlement/(reversal) for earlier years	(2,849)	22
	Closing Balance	**6,993**	**9,842**
(e)	**Deferred tax asset /(liability)**		
	Opening Balance	29,725	10,377
	Less: Impact of differences in W D.V. block under Income Tax and Books of Accounts	482	(11,639)
	Add: Tax income / (expenses) on other timing differences	21,892	30,987
	Closing balance	**52,099**	**29,725**

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





48 Ratios as required by Schedule III to the Companies Act, 2013:

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reasons for variance
Current Ratio	Total current assets	Total current liabilities	0.57	0.87	-34%	
Debt - Equity Ratio	Total Borrowings	Total Equity	1.08	0.73	48%	
Debt Service Coverage Ratio	Loss before tax + Depreciation and amortisation expense + Finance costs - Other income	Interest on debentures, term loans and bank and others+Principal repayment of Long Term Borrowings excluding prepayments	0.28	-1.05	-127%	
Return on Equity	Loss for the year	Average Total Equity	-30%	-44%	-32%	All the ratios are impacted because of COVID 19 situation and thus are not comparable to the previous periods.
Inventory turnover ratio	Consumption of food and beverages	Average Inventory (Food and beverages)	5.87	1.29	356%	
Trade receivables turnover (times)	Revenue from operations	Average Trade Receivables	29.29	2.36	1140%	
Trade payables turnover (times)	Movie exhibition cost + Consumption of food and beverages + Other operating expenses	Average Trade Payables	3.54	1.44	146%	
Net capital turnover (times)	Total income	Total current assets -Total current liabilities	-2.51	-4.73	-47%	
Net Profit Ratio	Loss for the year	Total income	-31%	-104%	-70%	
Return on Capital Employed	EBIT = Loss before tax + Finance costs	Capital Employed = Total Equity +Total Borrowings-Other intangible assets - Goodwill	-10%	-21%	-51%	
Return on investments	Income generated from investments	Average investments	5%	3%	54%	

49 Other statutory information :

(i) The Company do not have any transactions with companies struck off.
(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.
(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.

50 **Estimation of uncertainties relating COVID-19 pandemic:**

Covid-19 continued to impact the multiplex operations and the cinema industry at large in FY'2022. The impact of Second wave was seen in the first two quarters of the year. Post wave 2.0 cinema operations resumed from July 30, 2021 with various states allowing cinemas to operate with different capacity restrictions. Regular flow of new content started from the 1st week of November 2021 once the key state of Maharashtra allowed cinemas to operate from 22nd Oct onwards.

Third wave was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 2022. Majority of our properties were operational during early Q4 FY'2022 (with exception of Delhi and Haryana which were shut during January 2022) with various capacity restrictions but with limited or no content. Restrictions on cinema operations started easing from the 1st week of February 2022 and by the first week of March 2022, all restrictions were eased. New content started to release in theatres during the second half of February 2022 and the month of March 2022 saw a fabulous performance of movies at Cinemas and strong recovery in footfalls. The Company witnessed EBITDA losses for the year. Given the high fixed cost nature of the business and that no new content got released during a large part of the year, the company saw operational losses for the 12 months.

During the year, the Company has deftly managed its operations and mitigated the impact of the pandemic. Looking at how admissions have come back in March 2022 and the sustenance of ATP and SPH at elevated levels compared to pre pandemic levels, reflects the strong business model of the Company and the affinity of the consumer to come back to theatres.

We have carried out an assessment of the appropriateness of going concern, impairment of assets and other related aspects and we believe that there is no impact on the same. We believe that the pandemic may adversely impact the business in the short term, but the long-term drivers of the business are intact and we do not anticipate any material medium to long term risks to the business.

51 During the previous year, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting dated June 02, 2021 had approved remuneration of Rs. 642 Lakhs and Rs. 443 Lakhs paid to Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director, respectively, during the Financial Year 2020-21. The same was in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated July 03, 2018 and September 29, 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits for the Financial Year 2020-21, Shareholder's approval was taken in the AGM held on September 28, 2021 for the above mentioned remuneration.

52 Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting dated May 09, 2022 has approved remuneration of Rs. 642 Lakhs and Rs. 443 Lakhs paid to Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director, respectively, during the Financial Year 2021-22. The same is in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated July 03, 2018 and September 29, 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits for the Financial Year 2021-22, the Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Abhir Kapoor
Partner
ICAI Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

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

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 09, 2022

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase – II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

To the Members of PVR Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of PVR Limited (hereinafter referred to as the ''Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant 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 of such subsidiaries and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 joint venture as at 31 March 2022, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 50 to the consolidated financial statements, which describes the economic and social disruptions as a result of COVID-19 pandemic on the Group's operations and financial statements as assessed by the management.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Description of Key Audit Matters

S No.	The key audit matter	How the matter was addressed in our audit
1.	**Revenue Recognition** See Note 25 to the consolidated financial statements The Group's significant portion of revenue comes from income from sale of movie tickets and food and beverages ("revenue"). We have identified revenue recognition as a key audit matter, because revenue is one of the key performance indicator of the Group and its reliance on the Group's IT system. Further, as the revenue comprises of high volumes of individually small transactions, the process of summarizing and recording sales revenue is critical.	**Audit procedures** In this area our procedures included: ▪ Evaluated the design and implementation and operating effectiveness of key controls in relation to recognition of revenue. ▪ Involvement of our Subject Matter Experts on information technology with respect to testing of key IT system controls which impacts revenue recognition. ▪ Performed substantive testing (including year-end cutoff testing) by selecting samples of revenue transactions recorded during and after the year and verifying the underlying documents. ▪ Tested the reconciliation between sales recorded and cash / card / online transactions and agreed those reconciliations through underlying documents on sample basis. ▪ Assessed the adequacy of related disclosures in the consolidated financial statements.
2.	**Impairment of Goodwill, other intangible assets, property, plant and equipment, capital work-in-progress and ROU assets** See Notes 3, 3A, 4A and 4B to the consolidated financial statements The carrying value of the Group's goodwill is Rs. 105,204 lakhs and that of other intangible assets, property, plant and equipment, capital work-in-progress, ROU assets as at 31 March 2022 amounts Rs. 441,983 lakhs. Due to the impact of COVID-19 pandemic, an impairment assessment of the non-financial assets is to be performed.	**Audit procedures** In this area our procedures included: ▪ Tested the design and implementation of key controls with respect to impairment assessment of Goodwill and other intangible assets, property, plant and equipment, capital work-in-progress and ROU assets and tested operating effectiveness of such controls.

S No.	The key audit matter	How the matter was addressed in our audit
	The impairment testing of above requires significant judgements and estimates in assessing the Value in Use ('VIU') regarding assessment and measurement for impairment loss, if any. The risk relates to uncertainties involved in forecasting of cash flows, for key assumptions such as future revenue, margins, overheads, growth rates and weighted average cost of capital for the purpose of determining VIU. We have identified impairment assessment of such assets as a key audit matter because of the significance of the carrying value of such assets and involvement of judgements and estimates.	▪ Evaluated the impairment model which is based on discounted cash flows including the adverse effects which could arise from the outbreak of COVID-19 pandemic. This includes evaluation of the assumptions used in key inputs such as forecasted revenue, gross margin and discount rate based on our knowledge of the Group and the industry with the assistance of our Subject Matter Experts. ▪ Performed sensitivity analysis to evaluate whether any foreseeable change in assumptions could lead to a significant change in the VIU. ▪ Assessed the adequacy of related disclosures in the consolidated financial statements.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's 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 the 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 and based on the work done/ audit report of other auditors, 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated statement of profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and 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. The respective Management and 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 each 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 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the consolidated 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 such entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information 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. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled 'Other Matter' in this audit report.

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 of the current period 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 of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 4,682 Lakhs as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 1,425 Lakhs and net cash inflows (before consolidation adjustments) amounting to Rs. 76 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of Rs. Nil for the year ended 31 March 2022, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and 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 joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the audit reports of the other auditors.

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 Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint venture as were audited by other auditors, as noted in the 'Other Matter' paragraph, 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 consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture, none of the directors of the Group companies and joint venture incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 reports of the other auditors on separate financial statements of the subsidiaries, and joint venture, as noted in the 'Other Matter' paragraph:

a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its joint venture. Refer Note 36 to the consolidated financial statements.

b) The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture incorporated in India, during the year ended 31 March 2022.

d) (i) The management has represented that, to the best of its knowledge and belief, 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 its subsidiary companies and joint venture incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies and joint venture incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Refer Note 53(v) to the consolidated financial statements.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies and joint venture incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies, associate companies and joint venture companies and joint operation companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

Refer Note 53(vi) to the consolidated financial statements.

iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

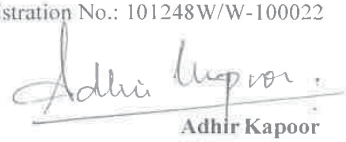
e) The Holding Company or its subsidiary companies and joint venture incorporated in India have neither declared nor paid any dividend during the year.

C). With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

We draw attention to Note 52 to the consolidated financial statements, which explains that the managerial remuneration aggregating Rs 1,085 lakhs paid to two executive directors of the Holding Company for the financial year ended 31 March 2022 was in accordance with the minimum remuneration as was originally approved by the shareholders of the Holding Company vide their resolutions dated 03 July 2018 and 29 September 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 ("Act"), owing to inadequacy of profits for the financial year ended 31 March 2022, the Holding Company shall seek approval of the shareholders for the aforesaid managerial remuneration by way of special resolution in its forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. Our opinion is not modified in respect of this matter.

Further, in case of one subsidiary company, incorporated in India, where provisions of Section 197 of the Act are applicable, such subsidiary company has not paid / provided for any remuneration to its directors during the current year.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Adhir Kapoor
Partner
Membership No.: 098297
ICAI UDIN: 22098297AIPVCA8602

Place: New Delhi
Date: 09 May 2022

Annexure A referred to in our Independent Auditor's Report to the members of PVR Limited on the Consolidated Financial Statements for the year ended 31 March 2022

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Adhir Kapoor
Partner
Membership No.: 098297
ICAI UDIN: 22098297AIPVCA8602

Place: New Delhi
Date: 09 May 2022

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of PVR Limited for the year ended 31 March 2022

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of PVR Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies and its joint venture companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, and joint venture companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 were 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 the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls 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 controls 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 consolidated 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which are incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022



Adhir Kapoor
Partner
Membership No.: 098297
ICAI UDIN: 22098297AIPVCA8602

Place: New Delhi
Date: 09 May 2022

PVR Limited
Consolidated Balance Sheet as at March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

Particulars	Note	March 31, 2022	March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3	1,51,800	1,49,036
Capital work-in-progress	3A	6,449	21,717
Right-of-use assets	4B	2,67,834	2,75,542
Goodwill	4A	1,05,204	1,05,204
Other intangible assets	4A	15,900	17,731
Financial assets			
Equity accounted investees	5A	-	-
Investments	5B	-	30
Loans	14	146	-
Other financial assets	6	25,716	26,880
Deferred tax assets (net)	7A	39,509	39,937
Income tax assets (net)	8	5,015	5,020
Other non current assets	9	8,404	8,932
Total non-current assets (A)		**6,45,977**	**6,50,029**
Current assets			
Inventories	10	3,420	2,495
Financial assets			
Investments	11	47	90
Trade receivables	12	7,072	3,069
Cash and cash equivalents	13A	50,676	55,561
Bank balances other than cash and cash equivalents, above	13B	7,755	17,580
Loans	14	180	363
Other financial assets	6	3,608	2,396
Other current assets	9	14,466	18,673
Total current assets (B)		**86,607**	**1,00,227**
Total assets (A+B)		**7,32,584**	**7,50,256**
Equity and liabilities			
Equity			
Equity share capital	15	6,100	6,076
Other equity	16	1,30,937	1,77,263
Equity attributable to equity holders of the Parent Company		**1,37,037**	**1,83,339**
Non-controlling interests	17	(26)	1
Total equity (A)		**1,37,011**	**1,83,340**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	1,01,333	98,031
Lease liabilities	19	3,41,384	3,40,910
Other financial liabilities	23	4,973	7,801
Provisions	20	974	1,815
Deferred tax liabilities (net)	7B	252	71
Other non-current liabilities	24	1,210	5,237
Total non-current liabilities (B)		**4,51,126**	**4,53,865**
Current liabilities			
Financial liabilities			
Borrowings	21	47,183	37,162
Lease liabilities	19	27,687	24,205
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		1,287	1,062
Total outstanding dues of creditors other than micro enterprises and small enterprises		28,727	19,254
Other financial liabilities	23	11,624	9,303
Provisions	20	283	431
Other current liabilities	24	26,656	21,634
Total current liabilities (C)		**1,43,447**	**1,13,051**
Total liabilities (B+C)		**5,95,573**	**5,66,916**
Total equity and liabilities (A+B+C)		**7,32,584**	**7,50,256**
Summary of significant 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 B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Adhir Kapoor
Partner
Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Whole-time Director and Managing Director
DIN: 00251142

Sanjeev Kumar
Joint Managing Director
DIN: 00203173

Mukesh Kumar
Company Secretary
ICSI- M No A-17925

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 09, 2022

PVR Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

Particulars	Note	March 31, 2022	March 31, 2021
Income			
Revenue from operations	25	1,33,100	28,001
Other income	26	32,613	46,934
Total income		1,65,713	74,935
Expenses			
Movie exhibition cost		28,603	4,720
Consumption of food and beverages		11,149	2,576
Employee benefits expense	27	26,925	21,708
Finance costs	28	49,817	49,784
Depreciation and amortisation expense	29	61,440	57,482
Other operating expenses	30	55,850	32,490
Total expenses		2,33,784	1,68,760
Loss before share of loss of equity accounted investees and tax		(68,071)	(93,825)
Share of loss of equity accounted investees (net of tax)	5A	-	(59)
Loss before tax		(68,071)	(93,884)
Tax expense:			
Current tax		134	(64)
Deferred tax (including MAT credit entitlement) (refer note 7A)		(19,354)	(18,999)
Total tax expenses		(19,220)	(19,063)
Loss after tax		(48,851)	(74,821)
Non-controlling interests		27	42
Net loss after tax and after adjustment of non controlling interests (A)		(48,824)	(74,779)
Other Comprehensive Income /(expense)			
Items that will not be reclassified to profit or loss in subsequent period	31	(48)	(3)
Items that will be reclassified to profit or loss in subsequent period		(172)	50
Other comprehensive income/(expense) for the period (net of tax) (B)		(220)	47
Total comprehensive income/(expense) for the period (comprising profit and other comprehensive income /(expense)) (A+B)		(49,044)	(74,732)
Net loss attributable to:			
Owners of the Company		(48,824)	(74,779)
Non-controlling interests		(27)	(42)
Other Comprehensive Income/(expense) attributable to:			
Owners of the Company		(220)	47
Non-controlling interests [#]		-	-
Total Comprehensive Income/(expense) attributable to:			
Owners of the Company		(49,044)	(74,732)
Non-controlling interests		(27)	(42)
Earnings per equity share on Net loss after tax	32		
[Nominal Value of share Rs. 10 (March 31, 2021: Rs.10)]			
Basic		(80.23)	(135.64)
Diluted		(80.23)	(135.64)
[#] Amount below Rs. 1 lakh			
Summary of significant 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 B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Adhir Kapoor
Partner
Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

Mukesh Kumar
Company Secretary
ICSI- M No A-17925

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 09, 2022

PVR Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

	March 31, 2022	March 31, 2021
A. Equity Share Capital		
Balance at the beginning of the year	6,076	5,135
Changes in equity share capital during the year	24	941
Balance at the end of the year	6,100	6,076

B. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus					Other comprehensive income			Total
		Capital Reserve	Securities Premium	General reserve	Share options outstanding account	Retained Earnings	Re-measurement gains/(loss) on defined benefit plans	Exchange difference in translating foreign subsidiary	Gain/(loss) on equity instruments designated at FVTOCI	
As at March 31, 2020	-	602	1,22,627	4,687	532	17,524	(478)	(25)	(2,582)	1,42,887
Loss for the year	-	-	-	-	-	(74,778)	-	-	-	(74,778)
Other comprehensive income/(expense) (net of taxes) (refer note 31)	-	-	-	-	-	-	(3)	50	-	47
Total Comprehensive Income	-	602	1,22,627	4,687	532	(57,254)	(481)	25	(2,582)	68,156
Employee stock compensation for options granted	-	-	467	-	391	-	-	-	-	858
Transferred from stock options outstanding	-	-	93	-	(93)	-	-	-	-	-
Securities premium received on account of rights issue [1]	-	-	29,450	-	-	-	-	-	-	29,450
Securities premium received on account of QIP [2]	-	-	78,846	-	-	-	-	-	-	78,846
Debenture issue expenses (net of deferred tax of Rs. 9 lakhs)	-	-	(16)	-	-	-	-	-	-	(16)
Exchange differences on translation of PVR Lanka Limited	-	-	-	-	-	(17)	-	-	-	(17)
Adjustment on account of change in ownership in Zea Maize Private Limited	-	-	-	(14)	-	-	-	-	-	(14)
As at March 31, 2021	-	602	2,31,467	4,673	830	- 57,271	(481)	25	(2,582)	1,77,263
Loss for the year	-	-	-	-	-	(48,824)	-	-	-	(48,824)
Other comprehensive income/(expense) (net of taxes) (refer note 31)	-	-	-	-	-	-	(48)	(172)	-	(220)
Total Comprehensive Income	-	602	2,31,467	4,673	830	(1,06,095)	(529)	(147)	(2,582)	1,28,219
Employee stock compensation for options granted	-	-	2,512	-	690	-	-	-	-	3,202
Transferred from stock options outstanding	-	-	364	-	(395)	-	-	-	-	(31)
Exchange differences on translation of PVR Lanka Limited	-	-	-	-	-	-	-	61	-	61
Debenture issue expenses (net of deferred tax of Rs. 191 Lakhs)	-	-	(563)	-	-	-	-	-	-	(563)
Share application money pending allotment	49	-	-	-	-	-	-	-	-	49
As at March 31, 2022	49	602	2,33,780	4,673	1,125	(1,06,095)	(529)	(86)	(2,582)	1,30,937

[1] Securities premium on issue of shares via rights issue is net of share issue expenses amounting to Rs 147 lakhs (net of deferred tax Rs 78 Lakhs).

[2] Securities premium on issue of shares via QIP is net of share issue expenses amounting to Rs 598 Lakhs (net of deferred tax Rs 295 lakhs).

Summary of significant accounting policies

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

As per report of even date
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Adhir Kapoor
Partner
Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

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

Place: Gurugram
Date: May 09, 2022

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

Nitin Sood
Chief Financial Officer

PVR Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

Particulars	March 31, 2022	March 31, 2021
Cash flows from operating activities:		
Loss before tax	**(68,071)**	**(93,884)**
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	23,196	21,458
Amortisation of intangible assets	2,856	1,953
Amortisation of right of use assets	35,388	34,071
Net (gain) on disposal of property, plant and equipment	(3)	(6)
Interest income	(3,707)	(1,480)
Allowance for doubtful debts and advances	616	1,058
Bad debts/advances written off	64	-
Finance costs	49,383	49,489
Share based payment expense	550	296
Liabilities written back (including COVID-19 related rent concessions)	(26,300)	(43,905)
Miscellaneous income	(462)	(457)
Share of loss of equity accounted investees	-	59
Inventories written off	111	564
Convenience fees (Time value of money adjustment)	(2,266)	(3,174)
	11,355	**(33,958)**
Working capital adjustments:		
Increase/(Decrease) in provisions	(1,058)	445
Increase/(Decrease) in trade & other payables	7,678	(21,188)
Decrease/(Increase) in trade receivables	(4,804)	14,194
Decrease/(Increase) in inventories	(1,036)	7
Decrease/(Increase) in loans and advances and other assets	3,558	(1,492)
Cash generated/ (used in) from operations	**15,693**	**(41,992)**
Direct taxes paid (net of refunds)	986	724
Net cash flows from/(used in) operating activities (A)	**16,679**	**(41,268)**
Cash flows from investing activities		
Purchase of PPE, Intangible assets, CWIP and capital advances	(12,490)	(11,674)
Security deposits given to Mall Developers	(531)	(610)
Proceeds from sale of PPE	43	11
Interest received	2,696	278
Fixed deposits placed with banks	10,001	(16,868)
Net cash flows from/(used in) investing activities (B)	**(281)**	**(28,863)**
Cash flows from financing activities		
Proceeds from issue equity shares	1,831	1,09,305
Proceeds from long-term borrowings	55,500	31,297
Repayment of long-term borrowings	(34,170)	(20,414)
Proceeds from short-term borrowings	1,06,531	72,407
Repayment of short-term borrowings	(1,12,331)	(65,607)
Repayment of lease liabilities (includes interest on lease liabilities)	(26,582)	(9,618)
Interest paid on borrowings	(12,460)	(9,824)
Net cash flows from/(used in) financing activities (C)	**(21,681)**	**1,07,546**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(5,283)**	**37,415**
Cash and cash equivalents at the beginning of the year	55,240	17,825
Cash and cash equivalents at the end of the year	**49,957**	**55,240**

Components of cash and cash equivalents at the end of the year	**March 31, 2022**	**March 31, 2021**
Cash on hand	391	216
Balance with banks:		
On current accounts	13,188	6,765
Investment in Mutual fund	36,497	48,580
Cash and cash equivalents (refer note 13A)	**50,076**	**55,561**
Less: Secured bank overdraft (refer note 21)	(119)	(321)
Total cash and cash equivalents	**49,957**	**55,240**

PVR Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2022
(Rupees in lakhs, except for per share data and if otherwise stated)

Note:

-The 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	Non-current borrowings[1]	Current borrowings
Opening balance as at April 01, 2021[2]	**1,23,700**	**11,800**
Cash flows during the year:		
- Proceeds	55,500	1,06,531
- Repayment	(34,170)	(1,12,331)
Closing balance as at March 31, 2022[2]	**1,45,030**	**6,000**

[1]Includes current maturities of non-current borrowings.

[2]Opening and closing balance excludes transaction cost.

Summary of significant 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 B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Adhir Kapoor
Partner
Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531142

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

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

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 09, 2022

1 **Reporting entity**

PVR Limited ("the Company" 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 of the Company as at and for the year ended on March 31, 2022 comprise the Company and its subsidiaries (collectively referred to as "the Group") and the group interest in joint venture. 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.

(i) The Subsidiaries which are considered in the consolidation and the Group's holdings therein is as under:

S.No.	Subsidiary Company	Country of Incorporation	Parent Company	Percentage of ownership as on March 31, 2022
1	PVR Pictures Limited	India	PVR Limited	100%
2	Zea Maize Private Limited	India	PVR Limited	88.66%
3	P V R Lanka Limited	Sri Lanka	PVR Limited	100%
4	SPI Entertainment Projects (Tirupati) Private Limited	India	PVR Limited	100%

(ii) The joint venture 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, 2022
1	Vkaao Entertainment Private Limited (refer note 5A)	India	PVR Pictures Limited	50%

The audited financial statements of the subsidiary companies and joint venture which are included in the consolidation are drawn upto the same reporting date as that of the Parent Company i.e. March 31, 2022.

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) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') 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.

These Consolidated Financial Statements for the year ended March 31, 2022 are approved by the Audit Committee and Board of Directors at its meeting held on May 09, 2022.

(b) Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

(c) Basis of Measurement

These Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, refer note 2.3 (x))

(d) Critical accounting estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions. These judgements, estimates and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent 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 consolidated financial statements.

- Note 2.3 (p) (iii) and 33 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.3 (b), (c), (d), 3 and 4A - 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;
- Note 2.3 (u) - judgement required to determine ESOP assumptions;
- Note 2.3 (q) - judgement required to determine probability of recognition of current tax, deferred tax assets and MAT credit entitlement;
- Note 2.3 (x)- fair value measurement of financial instruments; and
- Note 2.3 (i) and 4B- Determination of lease term for computation of lease liabilities and right of use assets and discount rate used for discounting the lease payments to compute the present value of lease liabilities.

There are no assumptions and estimation that have a significant risk of resulting in a material adjustment within the next financial year.

2.2 Basis of consolidation

(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 venture. A Joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangements, rather than rights to its assets and obligations for its liabilities.
Interest in Joint Venture is accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

(v) ***Transactions eliminated on consolidation***
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Summary of Significant 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.
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 capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Expenses those are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalized.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The Group identifies any particular component embedded in the main asset having significant value to total cost of asset and also a different life as compared to the main asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under Capital advances and Capital work in progress respectively.

(ii) **Subsequent expenditure:**
Subsequent expenditure on additions and betterment of operational properties are capitalized, only if, it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(c) Depreciation on Property, plant and equipment

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their useful lives using Straight-line method. Estimated useful life of the assets are generally in line with the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 except in the following cases, where the management based on technical and internal assessment considers life to be different than prescribed under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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
Vehicles	8	5
LCD's	5	4

The Parent 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 total period of lease including renewals or unexpired period of lease, whichever is shorter. The Group has estimated the residual value @ 20% of original cost for leasehold improvement where the lease term considered is shorter than the agreed lease term as per agreement.

Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.
Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of). Further, depreciation includes accelerated depreciation of Rs 1,232 lakhs (March 31, 2021 : Rs 501 lakhs) 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 at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

(ii) Subsequent Expenditure:
Subsequent expenditure is capitalized only when it increase the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss as incurred.

(iii) The useful life and the basis of amortization and impairment losses are as under:

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

b. 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. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

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 capitalized and amortized 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 capitalized as film rights. The amortization 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 amortization relates to domestic theatrical rights, international theatrical rights, television rights, music rights and video rights etc.

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

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

(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 amortized on first theatrical release of the movie. The said amortization relates to domestic theatrical rights, international theatrical rights, television rights, music rights and video rights and others.

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

(c) In one of the subsidiary Company, PVR Pictures Limited, acquiring films and associated rights are recorded at their acquisition costs less accumulated amortization 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. Amortization 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 capitalized as Film rights. The amortization 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 realizable 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 realizable value.

In respect of unreleased films, payments towards film rights are classified under "Long term loans and advances" as Capital advances.

(e) Brands and Beneficial Lease Rights

Intangible assets resulting from acquisition of SPI Cinemas comprise of 'Beneficial Lease Rights' which are amortised on straight-line basis over remaining lease period and 'Brands' which are amortised on straight-line basis over a period of 20 years and tested for impairment annually.

(f) Borrowing Costs

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

(g) Impairment of non-financial assets

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

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.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(h) Inventories

Inventories are valued as follows:

(a) Food and beverages
Lower of cost and net realizable value. Cost is determined on weighted average basis.

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

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

The comparison of cost and Net realizable value is made on an item-by-item basis.

(i) Leases

(i) Determining whether an arrangement contains a lease

An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(ii) Assets held under lease

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the 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 [illegible] to short term leases of [illegible] having a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments [illegible] are recognised [illegible] straight-line basis over the lease term.

(j) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group, and the revenue can be reliably measured regardless of when the payment is being made. Revenue excludes goods and service tax, sales tax and local body taxes if any which are collected by the Group on behalf of the Government and deposited to the credit of respective Governments.

The following specific recognition criteria must also be met before revenue is recognised:

i **Income from sale of movie tickets (Box office revenue)**
Revenue from sale of movie tickets is recognized as and when the film is exhibited.

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

iii **Revenue from Gift vouchers and Breakage revenue**
Non-refundable Gift cards and vouchers are sold to customers, that give customers the right to receive goods or services in the future. The prepayment amount received from the customer is recognised as unearned revenue liability. If a customer does not exercise their right, this amount is recognised as breakage revenue in proportion to the pattern of rights exercised by the customer as there is an expectation that the Group will be entitled to breakage revenue and that it is considered highly probably a significant reversal will not occur in the future.

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

v **Income from movie production and distribution**
Revenues from film produced, co –produced/co -owned are accounted for based on the terms of the agreement.

vi **Convenience Fee**
Convenience fee is recognized as and when the movie tickets are sold on digital platforms. Further, in case of fixed contracts with digital ticketing partners, revenue is recognized on accrual basis in accordance with the terms of the agreement.

vii **Virtual Print fees (VPF)**
Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreements.

viii **Gaming Income**
Revenue from bowling games is recognized as and when the games are played by patrons.

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

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

xi **Interest income**
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

xii **Dividend income**
Dividend Income is recognized when the Group's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

xiii **Loyalty**
The Group operates a loyalty programme "PVR PRIVILIGE" where a customer earn points as and when the customer transacts with the Group, these points can be redeemed in the future for goods and services. Under Ind AS 115, the loyalty programme gives rise to a separate performance obligation as it provides a material right to the customer. The Group allocates a portion of transaction price to the loyalty programme based on relative standalone selling price, instead of allocating using the fair value of points issued.

(k) Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Similarly, where the grant relates to an asset, it is recognised as deferred income and released to income in equal instalments over the expected useful life of the related assets.

(l) Cost Recognition

Cost and expenses are recognised when incurred and have been classified according to their nature.
The costs of the Group are broadly categorized in Movie exhibition, distribution cost, consumption of food and beverages, Employee benefit expenses, depreciation and amortisation expenses, finance cost and other operating expenses. Other operating expense mainly includes, Rent, common area maintenance, Electricity, legal and professional fees, travel expenses, Repair and Maintenance and other expenses. Other expenses is an aggregation of costs which are individually not material.

(m) Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

► Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively;

► 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, unless mentioned separately.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(n) 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.

ii *Foreign operations*

The assets and liabilities of foreign operations (subsidiaries and joint venture) 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.

(o) 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.

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(x))

(p) Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

The Group has the following employee benefit plans:

i **Short-term employee benefits**
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, incentives, if the Group 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 Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders service.

iii **Defined Benefit Plan**
Gratuity is a defined benefit obligation. The Parent 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 Parent Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income.

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 Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the statement of profit and loss.

(q) 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 recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in OCI.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). 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 are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets 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 venture, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

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

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

(r) 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.

(s) Provisions

General

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

Contingent liability

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

(t) 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.

(u) 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 recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense, together with a corresponding increase in the "Employee Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

(v) 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.

(w) 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 Company 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.

(x) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income
- 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 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 recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit & Loss. Interest earned whilst holding 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 categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. 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 or loss. The Company has not designated any financial liability as at fair value through profit and loss.

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 recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.





Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 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.

(y) 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, COVID-19 relief and rural development projects.
A CSR committee has been formed by the Company as per the Act. CSR expenditure incurred by the Company is charged to the Consolidated Statement of Profit and Loss.

(z) Recent accounting pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

i. Ind AS 103 – Reference to Conceptual Framework
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

ii. Ind AS 16 – Proceeds before intended use
The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its consolidated financial statements.

iii. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its consolidated financial statements.

iv. Ind AS 109 – Annual Improvements to Ind AS (2021)
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

v. Ind AS 106 – Annual Improvements to Ind AS (2021)
The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

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3 Property, plant and equipment

Particulars	Freehold Land	Building	Plant and Machinery	Furniture and Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total
As at March 31, 2020	2	80	1,01,414	26,832	5,720	1,211	92,236	2,27,495
Additions	-	-	3,829	921	272	3	2,181	7,206
Disposals and discard	-	-	(29)	(192)	-	(20)	(39)	(280)
Translation difference	-	-	(137)	(29)	(6)	-	(153)	(325)
As at March 31, 2021	**2**	**80**	**1,05,077**	**27,532**	**5,986**	**1,194**	**94,225**	**2,34,096**
Additions	-	-	11,166	2,914	678	355	11,816	26,929
Disposals and discard	-	-	(213)	(424)	(13)	(40)	(888)	(1,578)
Translation difference	-	-	(494)	(106)	(23)	-	(547)	(1,170)
As at March 31, 2022	**2**	**80**	**1,15,536**	**29,916**	**6,628**	**1,509**	**1,04,606**	**2,58,277**
Depreciation								
As at March 31, 2020	-	2	27,359	9,547	3,222	225	23,560	63,915
Charge for the year	-	3	9,413	3,266	871	238	7,667	21,458
Disposals and discard	-	-	(28)	(189)	-	(19)	(39)	(275)
Translation difference	-	-	(15)	(5)	(2)	-	(16)	(38)
As at March 31, 2021	**-**	**5**	**36,729**	**12,619**	**4,091**	**444**	**31,172**	**85,060**
Charge for the year	-	3	10,922	3,578	795	232	7,666	23,196
Disposals and discard	-	-	(200)	(418)	(13)	(13)	(888)	(1,532)
Translation difference	-	-	(101)	(30)	(12)	-	(104)	(247)
As at March 31, 2022	**-**	**8**	**47,350**	**15,749**	**4,861**	**663**	**37,846**	**1,06,477**
Net Block								
As at March 31, 2021	**2**	**75**	**68,348**	**14,913**	**1,895**	**750**	**63,053**	**1,49,036**
As at March 31, 2022	**2**	**72**	**68,186**	**14,167**	**1,767**	**846**	**66,760**	**1,51,800**

Note:

i. For details regarding charge on property plant and equipment, refer note 18.

ii. **Capitalised borrowing cost**
The amount of borrowing costs capitalised was Rs. 28 lakhs (Previous year ended March 31, 2021: Rs. 278 lakhs) during the year.

3A Capital work-in-progress

	March 31, 2022	March 31, 2021
Capital Work in Progress	6,449	21,717

Capital work in progress represents leasehold improvements, plant and machinery and other assets under installation and cost relating thereto.

Ageing for Capital work in progress as on March 31, 2022 :

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	2,368	1,068	1,336	302	5,074
Projects temporarily suspended	100	654	599	22	1,375
Total	**2,468**	**1,722**	**1,935**	**324**	**6,449**

For Capital work in progress few projects of the Group have been delayed on account of COVID 19 pandemic due to delay/suspension of the work at respective sites. The details of CWIP outstanding in respect of these projects as on March 31, 2022 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				
Project 1	-	1,375	-	-
Projects in progress				
Project 2	1,355	-	-	-
Project 3	482	-	-	-
Project 4	107	-	-	-
Total	**1,944**	**1,375**	-	-

Ageing for Capital work in progress as on March 31, 2021 :

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	8,813	6,828	2,532	1,509	19,682
Projects temporarily suspended	1,218	737	73	7	2,035
Total	**10,031**	**7,565**	**2,605**	**1,516**	**21,717**

During the year ended March 31, 2021 the business was effected due to COVID-19 and almost all our projects were kept on hold, leading to delays in majority of projects included in CWIP

There are no projects lying in Capital work in progress which has exceeded its cost as compared to the original plan as on March 31, 2022 and March 31, 2021

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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
As at March 31, 2020	1,05,204	4,229	-	7,263	9,422	6,239	27,153
Additions	-	273	-	-	-	66	339
Disposals and discard	-	(4)	-	-	-	(552)	(556)
Translation difference	-	(1)	-	-	-	-	(1)
As at March 31, 2021	1,05,204	4,497	-	7,263	9,422	5,753	26,935
Additions	-	304	24	-	-	698	1,026
Disposals and discard	-	(10)	-	-	-	(198)	(208)
Translation difference	-	(4)	-	-	-	-	(4)
As at March 31, 2022	1,05,204	4,787	24	7,263	9,422	6,253	27,749
Amortisation							
As at April 1, 2020	-	2,169	-	703	1,166	3,769	7,807
Charge for the year	-	611	-	357	719	266	1,953
Deductions/ Adjustments	-	(4)	-	-	-	(552)	(556)
As at March 31, 2021	-	2,776	-	1,060	1,885	3,483	9,204
Charge for the year	-	582	-	357	719	1,198	2,856
Deductions/ Adjustments	-	(10)	-	-	-	(198)	(208)
As at March 31, 2022	-	3,345	-	1,417	2,604	4,483	11,849
Net Block							
As at March 31, 2021	1,05,204	1,721	-	6,203	7,537	2,270	17,731
As at March 31, 2022	1,05,204	1,442	24	5,846	6,818	1,770	15,900

*Includes Goodwill on consolidation amounting to Rs. 948 lakhs (March 31, 2021: Rs. 948 lakhs)

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, Cinema exhibition undertaking of DLF Utilities Limited and SPI Cinemas Private Limited acquired in financial year 2012- 13, 2016-17 and 2018-19 respectively are now completely integrated with the existing cinema business of the Parent company, and accordingly is monitored together as one CGU. The Parent company tested goodwill for impairment using a post-tax discounted cash flow methodology with a peer-based, risk-adjusted weighted average cost of capital, using discount rate of 10 to 12.5% p.a. and terminal growth rate of 5% to 10%. 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, 2022.

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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
As at March 31, 2020	3,27,909	3,195	786	3,31,890
Additions	12,129	-	-	12,129
Disposals and discard	(3,248)	-	-	(3,248)
Translation difference	(282)	-	-	(282)
As at March 31, 2021	**3,36,508**	**3,195**	**786**	**3,40,489**
Additions	32,686	-	-	32,686
Disposals and discard	(3,210)	(1,777)	-	(4,987)
Translation difference	(770)	-	-	(770)
As at March 31, 2022	**3,65,214**	**1,418**	**786**	**3,67,418**
Amortisation				
As at April 1, 2020	31,003	412	2	31,417
Charge for the year	33,650	413	8	34,071
Deductions/ Adjustments	(504)	-	-	(504)
Translation difference	(37)	-	-	(37)
As at March 31, 2021	**64,112**	**825**	**10**	**64,947**
Charge for the year	35,023	353	12	35,388
Deductions/ Adjustments	(77)	(674)	-	(751)
As at March 31, 2022	**99,058**	**504**	**22**	**99,584**
Net Block				
As at March 31, 2021	**2,72,396**	**2,370**	**776**	**2,75,542**
As at March 31, 2022	**2,66,156**	**914**	**764**	**2,67,834**

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5A Equity accounted investees

	March 31, 2022	March 31, 2021
Investment in joint venture (unquoted)		
(i) **Vkaao Entertainment Private Limited**[1]		
Equity share of Rs 10 each 3,000,000 (March 31, 2021 3,000,000)	-	-
	-	-

[#] amount below Rs 1 lakh

[1] During the year ended March 31, 2018, 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 Rs 300 lakhs each into this entity

Subsequent to the year ended March 31, 2021 the board of directors of the Joint Venture on April 19, 2021 have decided to close its business operations Accordingly, we have impaired the full value of investment in the Joint Venture

The following table summarise the financial information of Vkaao Entertainment Private Limited and the carrying amount of Group's interest therein:

	March 31, 2022	March 31, 2021
Percentage ownership interest	50%	50%
Non current assets	-	-
Current assets (including cash and cash equivalents Rs 6 lakhs (March 31, 2021 Rs 32 lakhs)	24	88
Current liabilities	(7)	(61)
Net assets	17	27
Group's share of net assets (50%)	9	13
Carrying amount of interest in joint venture	-	-

	March 31, 2022	March 31, 2021
Statement of profit and loss		
Revenue	11	20
Employee benefits expense	(8)	(38)
Depreciation and amortisation expense	-	(23)
Other expenses	(13)	(30)
Loss	(10)	(91)
Other comprehensive income	-	-
Total comprehensive income/(expense)	(10)	(91)
Group's share of loss (50%)	(5)	(45)
Group's share of OCI (50%)	-	-
Group's share of Total Comprehensive Income/(expense) (50%)	(5)	(45)

5B Investments

	March 31, 2022	March 31, 2021
(i) **Quoted equity shares**		
Equity shares at FVTOCI		
iPic Entertainment Inc.[1]	-	2,581
Common membership units of Nil (March 31, 2021 : 220,629)		
Less: Diminution in the value of Investment	-	(2,581)
Net value of investment	-	-
(ii) **Unquoted Government securities**		
Government Securities- at amortised cost		
National savings certificates		
(Deposited with various tax authorities)	47	120
	47	**120**
Less: Amount disclosed under current investment	(47)	(90)
(refer note 11) (being due for maturity within next 12 month)	-	**30**
Aggregate amount of unquoted investment	47	120
Aggregate amount of quoted investment	-	2,581
Aggregate amount of impairment in value of investments	-	2,581

[1] During the year ended March 31, 2018, the Parent company had acquired a minority stake for a value of USD 4 million (equivalent to Rs 2,581 lakhs), in an American luxury restaurant-and-theatre Company "iPic Entertainment Inc " (formerly known as iPic-Gold Entertainment LLC) The Parent company designated this investment as equity shares at FVTOCI because these equity shares represent investments that the Parent company intends to hold for long-term strategic purpose Accordingly, the fair value changes with respect to such investment has been recognised in OCI – 'Equity investments at FVTOCI' Since IPIC had filed for bankruptcy under Chapter XI during FY 2019-20, the Parent company had created provision against the full investment value Further, during the current year ended March 31, 2022, after taking requisite approvals as required by the law the parent company has written off the investment

[2] National saving certificates are held in various names in the Interest of the Parent company as follows:

	March 31, 2022	March 31, 2021
Managing Director	20	20
Employees	27	83
Promoters of the erstwhile subsidiary Company	-	17

6 Other financial assets

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Non-current bank balances (refer note 13B)	76	160	-	-
Interest accrued on				
Fixed deposits	8	11	124	117
National saving certificate	-	9	25	50
Others	-	-	1	1
	8	20	150	168
Revenue earned but not billed	-	-	1,104	506
Government grant receivable[1]				
Unsecured, considered good	1,994	1,994	1,431	1,322
Unsecured, considered doubtful	-	-	-	-
	1,994	1,994	1,431	1,322
Allowance for doubtful Government grant receivable	-	-	-	-
	1,994	1,994	1,431	1,322
Security deposits				
Unsecured, considered good	23,638	24,706	923	400
Unsecured, considered doubtful	1,098	480	-	-
	24,736	25,186	923	400
Allowance for doubtful security deposits	(1,098)	(480)	-	-
	23,638	24,706	923	400
Total	25,716	26,880	3,608	2,396

[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.

7 Deferred tax assets (net) (includes MAT credit entitlement)

	March 31, 2022	March 31, 2021
7A Deferred tax assets (net)		
Deferred tax assets[1]		
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	1,135	742
Allowance for doubtful debts and advances	1,336	1,248
Impact on lease liability	24,233	21,267
Business loss carried forward	46,952	27,972
Others	5,942	6,364
Gross deferred tax assets	79,598	57,593
Less: Deferred tax liabilities		
Impact of differences in depreciation/amortisation in block of tangible and intangible assets as per tax books and financial books	27,082	27,498
Gross deferred tax liabilities	27,082	27,498
Net deferred tax assets	52,516	30,095
Add: MAT credit entitlement[2]	9,842	9,842
Provision created against MAT entitlement	(2,849)	-
	6,993	9,842
Net deferred tax Assets (Includes MAT credit entitlement)	59,509	39,937

[1] The Group has not accounted for Deferred tax assets on loss on fair valuation of "iPic Entertainment Inc " investment on account of absense of reasonable certainty

[2] The MAT credit entitlement recognized by the Group represents that portion of MAT liability, which can be recovered and set off in subsequent years based on provisions of the Income Tax Act, 1961.
The management, based on the present trend of profitability and future projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Group to utilize MAT credit entitlement and Deferred tax assets.

* The Finance Act, 2021 had introduced amendments in various provisions of the Income Tax Act,1961 to exclude "goodwill of a business / profession" from the purview of intangible assets u/s 32(1)(ii) of the Income Tax Act,1961 eligible for depreciation effective April 01, 2020 onwards. In accordance with the requirements of Ind AS 12 - Income Taxes, during the previous year ended March 31, 2021 the Parent company had recognised one time deferred tax expense amounting to Rs 11,299 Lakhs as the outcome of difference between Goodwill as per books of account and its remaining unutilized tax base of Rs. Nil as per the aforementioned amendment. This deferred tax liability is not expected to be a cash flow item

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B S R & Co. LLP Chartered Accountants

PVR LIMITED PVR

	March 31, 2022	March 31, 2021
7B Deferred tax liabilities (net) (Includes MAT credit entitlement)		
Deferred tax liabilities		
Impact of differences in depreciation/amortisation in block of tangible and intangible assets as per tax books and financial books	320	485
Gross deferred tax liabilities	320	485
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	29	29
Allowance for doubtful debts and advances	18	15
Business loss carried forward	-	113
Gross deferred tax assets	47	157
Net deferred tax liabilities	273	328
Less: MAT credit entitlement[2]	21	257
Deferred tax liabilities (net) (Includes MAT credit entitlement)	252	71

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
8 Income tax assets (net)				
Advance income tax (net of provision)	4,247	3,939	-	-
Income tax paid under protest (refer note 36(a))	768	1,081	-	-
	5,015	5,020	-	-

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
9 Other assets				
Prepaid expenses	1,999	2,197	1,336	1,061
	1,999	2,197	1,336	1,061
Capital advances				
Unsecured, considered good	5,012	5,304	-	-
Unsecured, considered doubtful	1	6	-	-
	5,013	5,310	-	-
Allowance for doubtful capital advances	(1)	(6)	-	-
	5,012	5,304	-	-
Advances recoverable in cash or kind				
Unsecured, considered good	208	242	3,028	8,918
Unsecured, considered doubtful	-	-	677	470
	208	242	3,705	9,388
Allowance for doubtful advances	-	-	(677)	(470)
	208	242	3,028	8,918
Others				
Balances with statutory authorities	1,185	1,189	10,102	8,694
Total	1,185	1,189	10,102	8,694
	8,404	8,932	14,466	18,673

	March 31, 2022	March 31, 2021
10 Inventories (Valued at lower of cost and net realizable value)		
Food and beverages	2,422	1,380
Stores and spares	998	1,115
	3,420	2,495

	March 31, 2022	March 31, 2021
11 Current investments		
Investments (unquoted)		
National Savings Certificates (refer note 5B)	47	90
(Deposited with various tax authorities)		
	47	90

	March 31, 2022	March 31, 2021
12 Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	7,072	3,069
Unsecured, credit impaired	3,585	3,859
	10,657	6,928
Allowance for doubtful debts	(3,585)	(3,859)
	7,072	3,069

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Ageing of Trade Receivables as on March 31, 2022 :

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	6,369	102	26	315	158	7,072
Undisputed Trade Receivables – credit impaired	-	12	52	769	2,754	3,585
Total	**6,369**	**114**	**78**	**1,084**	**2,912**	**10,657**

Ageing of Trade Receivables as on March 31, 2021 :

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	1,909	57	908	196	0	3,069
Undisputed Trade Receivables – credit impaired	20	245	762	2,742	89	3,859
Total	**1,929**	**302**	**1,670**	**2,938**	**89**	**6,928**

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
13A Cash and cash equivalents				
Cash on hand	-	-	301	216
Balances with banks				
On current accounts	-	-	13,188	6,765
Investment in Mutual fund	-	-	36,497	48,580
	-	-	50,076	55,561
13B Bank balances other than cash and cash equivalents, above				
Deposits with remaining maturity for more than 3 months but less than 12 months (refer note (b) below)	-	-	7,726	17,569
Deposits with remaining maturity for more than 12 months	76	160	-	-
Unpaid and unclaimed dividend accounts (refer note (a) below)	-	-	9	11
	76	160	7,735	17,580
Amount disclosed under non-current assets (refer note 6)	(76)	(160)	-	-
	-	-	7,735	17,580

Note:

(a) Earmarked unpaid dividend accounts are restricted in use as it relates to unclaimed dividends or unpaid dividend

(b) Bank deposits includes deposits under lien as security amounting to Rs 1,621 lakhs (March 31, 2021 Rs 1,591 lakhs) and Margin money for issue of Bank Guarantee amounting to Rs 180 Lakhs (March 31, 2021 Rs 139 Lakhs)

	Non-current		Current	
14 Loans	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Loan to others				
Loan to employees				
Unsecured, considered good	146	-	183	363
Loan to body corporate (refer note 39)				
Unsecured, considered doubtful	-	-	55	187
	146	-	238	550
Allowance for doubtful loans	-	-	(55)	(187)
	146	-	183	363
Total	146	-	183	363

15 Share capital	March 31, 2022	March 31, 2021
Authorised share capital		
Equity shares of Rs 10 each	12,370	12,370
0.001% Non-cumulative convertible preference shares of Rs 341.52 each	2,015	2,015
	14,385	14,385
Issued, subscribed and fully paid-up equity shares		
Equity shares of Rs 10 each fully paid	6,100	6,076
Total issued, subscribed and fully paid-up share capital	6,100	6,076

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

i. Authorised Equity shares

	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	12,37,00,000	12,370	12,37,00,000	12,370
Balance at the end of the year	**12,37,00,000**	**12,370**	**12,37,00,000**	**12,370**

ii. Authorised Non-cumulative convertible preference shares

	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	5,90,000	2,015	5,90,000	2,015
Balance at the end of the year	**5,90,000**	**2,015**	**5,90,000**	**2,015**

iii. Issued, subscribed and fully paid-up equity shares

	March 31, 2022		March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	6,07,62,172	6,076	5,13,49,145	5,135
Shares Issued during the year				
Employee stock options plan (refer note 34)	2,34,415	24	33,600	3
Qualified Institutional Placement (Refer note 15(g))	-	-	55,55,555	556
Rights Issue (Refer note 15(h))	-	-	38,23,872	382
Shares outstanding at the end of the year	**6,09,96,587**	**6,100**	**6,07,62,172**	**6,076**

b Terms and rights attached to equity shares

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

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

Name of Shareholders	March 31, 2022		March 31, 2021	
	No. of Shares	% of Holding	No of Shares	% of Holding
Equity shares of Rs. 10 each fully paid				
Mr Ajay Bijli	57,72,205	9.46%	59,87,205	9 85%
Mr Sanjeev Kumar	40,92,450	6 71%	40,86,950	6 73%
Nippon Life India Trustee Ltd	35,84,242	5.88%	-	-
ICICI Prudential Dividend Yield Equity Fund	-	-	41,17,587	6.78%

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

d Details of promoters shareholding as at year end :

Equity shares of Rs. 10 each fully paid	March 31, 2022		March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter				
Mr Ajay Bijli	57,72,205	9.46%	59,87,205	9 85%
Mr Sanjeev Kumar	40,92,450	6 71%	40,86,950	6 73%
Promoter Group				
Selena Bijli	2,12,323	0.35%	2,12,323	0 35%
Niharika Bijli	1,84,783	0.30%	-	-
Nayana Bijli	1,12,000	0.18%	-	-
Aamer Krishan Bijli	-	-	81,783	0 13%
Total	1,03,73,761	17.00%	1,03,68,261	17 06%

Percentage change in promoter and promoter group holding is given below:	March 31, 2022	March 31, 2021
Mr Ajay Bijli	-0.39%	-0 88%
Mr Sanjeev Kumar	-0.02%	-0 55%
Selena Bijli	0.00%	-0 03%
Niharika Bijli	0.30%	-
Nayana Bijli	0.18%	-
Aamer Krishan Bijli	-0.13%	-0 02%

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, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
Equity shares allotted as fully paid up pursuant to contracts for consideration other than cash	-	15,99,974	-	-	-

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)

g Qualified Institutional Placement

During the previous year ended March 31, 2021, the Parent Company has completed the Qualified Institutions Placement ("QIP") under Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, pursuant to which 55,55,555 equity shares having a face value of Rs 10 each were issued and allotted, at an issue price of Rs 1,440 per equity share (including a securities premium of Rs 1,430 per equity share), aggregating to Rs 80,000 Lakhs.
The proceeds of such Qualified Institutions Placement amounts to Rs 79,107 lakhs (net of issue related expenses which has been adjusted against securities premium) As per the placement document, QIP proceeds were to be utilised for repayment/ prepayment of outstanding borrowings along with interest, ongoing capital expenditure, funding suitable organic and inorganic growth opportunities including investment in subsidiaries, meeting short and long term working capital requirements, meeting operating expenses and general corporate purposes As on March 31, 2022, entire QIP proceeds have been utilised and there is no deviation in use of proceeds from the objects stated in the placement document for the QIP

h Rights issue

During the previous year ended March 31, 2021, the Parent Company had issued and allotted 3,823,872 equity shares on August 07, 2020 of face value Rs 10/- each (Rights Equity Shares) to the eligible equity shareholders at an issue price Rs 784 per Rights Equity Share (including premium of Rs 774 per Rights Equity Share) aggregating to Rs 29,979 lakhs
The proceeds of Rights issue amounts to Rs 29,754 lakhs (net of issue related expenses which has been adjusted against securities premium) As per the letter of offer, Rights issue proceeds were to be utilised for repayment/ prepayment of outstanding borrowings along with interest and general corporate purposes As on March 31, 2021, entire Rights issue proceeds were utilised and there was no deviation in use of proceeds from the objects stated in the Offer document for the Rights issue

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16 Other equity

	March 31, 2022	March 31, 2021
Securities premium Amount received (on issue of shares) in excess of the face value has been classified as securities premium	2,33,780	2,31,467
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	1,125	830
Share Application Money Pending Allotment Application money received from equity share applicants, whom allotment of shares is pending.	49	-
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.	602	602
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.	4,673	4,673
Retained earnings Retained earnings comprise of the Group's accumulated undistributed earning after taxes including Other Comprehensive Income (OCI).	(1,09,292)	(60,309)
Total other equity	**1,30,937**	**1,77,263**

17 Non-controlling interest (NCI)

	March 31, 2022	March 31, 2021
Zea Maize Private Limited		
Non-controlling Interest in Equity	1	1
Non-controlling Interest in Securities premium	175	175
Non-controlling Interest in Non-Equity		
Share of profit/(loss) brought forward	(175)	(147)
Impact of change in share of profit/(loss) pertaining to earlier years due to change in ownership percentage	-	14
Share of profit/(loss) of the current year	(27)	(42)
	(26)	1
Note:		
Non-controlling Interest in Equity of subsidiaries	1	1
Non-controlling Interest in Securities premium of a subsidiaries	175	175
Non-controlling Interest in Non-Equity of subsidiaries	(202)	(175)
	(26)	1

18 Long term borrowings

(at amortised cost - net of transaction cost)

	Non-current portion		Current maturities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Debentures				
Secured Rated Listed Non-Convertible Debentures	-	14,000	28,000	15,489
Term loans				
Secured term loans from banks	1,03,333	84,031	13,064	9,579
	1,03,333	98,031	41,064	25,068
Amount disclosed under the head "Short-term borrowings " (refer note 21)	-	-	(41,064)	(25,068)
	1,03,333	98,031	-	-

Notes:

a. Secured Rated Listed Non-Convertible Debentures (NCD)

Particulars	Effective Interest Rate	Date of Allotment	Repayment Period	Repayment Ratio	Amount
500 (March 31, 2021: 500) of Rs. 1,000,000 each	7.85%	18-Aug-17	5th year	100	5,000
1000 (March 31, 2021: Nil) of Rs. 1,000,000 each	9.35%	24-Sep-21	15 Months	100	10,000
500 (March 31, 2021: Nil) of Rs. 1,000,000 each	9.35%	27-Sep-21	15 Months	100	5,000
550 (March 31, 2021: Nil) of Rs. 1,000,000 each	9.35%	29-Sep-21	15 Months	100	5,500
250 (March 31, 2021: Nil) of Rs. 1,000,000 each	9.35%	5-Oct-21	15 Months	100	2,500
					28,000

All Debentures are secured by mortgage on all movable (both present and future)properties, plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Parent company (Excluding immovable properties situated at Gujarat, Bangalore & Tamil Nadu and Assets on which specific security / lien exists or is created in favour of any statutory / regulatory body)

b. (i) Term loan from banks are secured by first pari passu charge over all movable (both present and future)properties, plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Parent company (Excluding immovable properties situated at Gujarat, Bangalore & Tamil Nadu and Assets on which specific security / lien exists or is created in favour of any statutory / regulatory body). In one of the subsidiary company, the loan is secured by way of hypothecation of current and movable property, plant and equipment of the subsidiary company

(ii) Above loans are repayable in equal/ unequal monthly / quarterly instalments as follows

Particulars	March 31, 2022	March 31, 2021
Secured Rated Listed Non-Convertible Debentures:		
Repayable within 1 year	28,000	15,500
Repayable within 1 - 3 year	-	14,000
Repayable after 3 years	-	-
Term Loan:		
Repayable within 1 year	13,202	9,670
Repayable within 1 - 3 year	54,516	29,806
Repayable after 3 years	49,311	54,724

(iii) Term Loan from banks carries variable interest rate based on respective bank benchmark rate, effective rate of interest varying in between 7 40% p a to 10 25% p a

(iv) During previous year ended March 31, 2021, the Parent company has availed the moratorium announced by Reserve Bank of India and has adjusted the current and non current balance of term loan based on revised repayment schedule agreed with Banks

(v) Outbreak of COVID19 and consequent lockdowns announced by the various government has had material negative impact on the financial performance of the business This has resulted in Parent Company being in non-compliance with certain financial covenants agreed with its lenders The Parent Company has sought and received waiver letters from all its lenders for financial year 2020-21 and 2021-22 wherever these covenants were required to be tested

19 Lease liabilities

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Lease liabilities	3,41,384	3,40,910	27,687	24,205
	3,41,384	3,40,910	27,687	24,205

a. Reconcilliation of Lease liabilities :

	March 31, 2022	March 31, 2021
Lease liability at the beginning of the year	3,65,115	3,77,147
Add Lease liability addition for new leases entered during the period (net of lease liability reversed amounting to Rs 3,020 lakhs (March 31, 2021 Rs 3,707 Lakhs)	28,440	7,752
Add Finance cost charged on lease liability during the year	34,420	35,020
Less Actual rent paid during the year	(26,582)	(9,618)
Less Rebate received/ adjustments during the year	(32,322)	(45,186)
Lease liability at the end of the year	3,69,071	3,65,115

b. Expenses relating to short term lease amounting to Rs 52 lakhs for the year ended March 31, 2022 (March 31, 2021 Rs 35 lakhs) has been included under the head other operating expenses (Rent)

c. Income relating to subleasing of right to use assets amounting to Rs 491 lakhs is clubbed in food court income (Other operating revenue) for the year ended March 31, 2022 (March 31 2021 Rs 289 lakhs)

d. Maturity analysis of lease liabilities

Particulars	March 31, 2022	March 31, 2021
Lease Liability		
Repayable within 1 year	27,687	24,205
Repayable within 1 - 3 year	65,741	53,302
Repayable after 3 years	2,75,643	2,87,608

e. Finance lease obligation is secured by hypothecation of plant and machinery taken on lease The interest rate implicit in the lease is varying between 11 37% p a to 13 99% p a The payment is scheduled in 28 equal quarterly instalments from the start of lease agreements

f. Consequent to spurt of second wave of COVID-19, the Group has initiated discussions with landlords for waiver and rebates in Rental charges during the lockdown period The Group has been successful in getting relief from most of its landlords

The Group has elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification on Ind AS 116 for rent concessions which are granted due to COVID-19 pandemic As per requirements of MCA notification, total rent concessions recorded during year ended March 31, 2022 amounted to Rs 27,433 Lakhs (March 31, 2021 Rs 44,897 Lakhs) Out of this Rs 24,839 Lakhs (March 31, 2021 Rs 42,928 Lakhs) is recognised in "Other income" after adjusting the rent expense of Rs 2,594 Lakhs (March 31, 2021 Rs 1,969 Lakhs) for the year ended March 31, 2022

20 Provisions

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for gratuity (net) (refer note 33)	612	1,035	16	15
Provision for leave benefits	362	780	267	416
	974	1,815	283	431

21 Short-term borrowings (at amortised cost)

	March 31, 2022	March 31, 2021
Short-term borrowing	6,000	11,773
Secured bank overdraft	119	321
Current maturities of long-term borrowings (refer note 18)	41,064	25,068
	47,183	37,162

Notes:

i. Bank overdraft is secured by first pari passu charge on all current assets of the Parent Company including inventories and receivables both present and future It carries variable interest rate based on respective banks benchmark rate, effective rate of interest varying in between 7 55% to 10 25% p a In one of the subsidiary, 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 Interest rate @ 11% per annum

ii. In respect of Short-term loan from Banks, maximum amount outstanding during the year was Rs 16,100 lakhs (March 31, 2021 Rs 17,167 lakhs) with a maturity period of 7 days to 1 year , effective rate of interest 5 % p a to 10 25 % p a

iii. At March 31, 2022, the Group had available Rs 16,363 lakhs {Rs 7,500 lakhs pertains to term loans and balance Rs 8863 Lakhs pertains to working capital} (March 31, 2021 Rs 7,568 lakhs) of undrawn committed borrowing facilities

22 Trade payables

	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note below)	1,287	1,062
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,727	19,254
	30,014	20,316

Ageing schedule of Trade payables as on March 31, 2022 :

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
MSME	1,287	-	-	-	1,287
Others	24,908	1,010	592	2,217	28,727
Total	26,195	1,010	592	2,217	30,014

Ageing schedule of Trade payables as on March 31, 2021 :

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
MSME	1,062	-	-	-	1,062
Others	12,535	3,554	888	2,277	19,254
Total	13,597	3,554	888	2,277	20,316

23 Other financial liabilities

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Payables on purchase of property plant and equipment	-	-	4,309	4,700
Payable for acquisition of business - Deferred consideration	-	2,923	5,694	3,200
Security deposits	4,973	4,878	516	526
Interest accrued but not due on borrowings				
- Debentures and others	-	-	1,096	867
Unpaid dividends[1]	-	-	9	10
	4,973	7,801	11,624	9,303

[1]Unclaimed amounts are transferred to Investor Protection and Education Fund after seven years from the due date.

24 Other liabilities

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances from customers	1,210	5,237	18,788	18,345
Employee benefits payables	-	-	745	696
Statutory dues payable	-	-	7,123	2,593
	1,210	5,237	26,656	21,634

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25 Revenue from operations

	March 31, 2022	March 31, 2021
Sale of services [refer (a) below]	90,893	19,865
Sale of food and beverages [refer (b) below]	41,328	7,555
Other operating revenue [refer (c) below]	879	581
	1,33,100	28,001

(a) Details of services rendered

Income from sale of movie tickets	66,985	10,185
Advertisement income	7,207	1,780
Income from movie production and distribution	8,040	3,958
Convenience fees	7,580	3,742
Virtual print fees	1,081	200
	90,893	19,865

During the year ended March 31, 2022 Rs 506 lakhs (March 31, 2021 : Rs 1,002 lakhs) of opening unbilled revenue has been reclassified to Trade receivables upon billing to customers.

During the year ended March 31, 2022 the Group recognised revenue of Rs 4,537 lakhs (March 31, 2021 : Rs 2,043 lakhs) from opening unearned revenue.

(b) Details of products sold

	March 31, 2022	March 31, 2021
Sale of food and beverages	41,328	7,555
	41,328	7,555

(c) Details of other operating revenue

	March 31, 2022	March 31, 2021
Food court income	852	573
Gaming income	11	6
Management fees	16	2
	879	581

26 Other income

	March 31, 2022	March 31, 2021
Government grant	-	7
Net gain on redemption of mutual fund investments	1,824	932
Interest earned on		
Bank deposits	720	383
NSC's investments	19	9
Interest Income from financial assets at amortised cost	1,042	943
Others	1,926	146
Lease liabilities written back*	26,300	43,905
Net gain on disposal of property, plant and equipment	3	6
Other non-operating income (net)	779	603
	32,613	46,934

* Includes COVID-19 related rent concessions of Rs. 24,839 lakhs (March 31, 2021: Rs. 42,928 lakhs)

27 Employee benefit expense

	March 31, 2022	March 31, 2021
Salaries, wages, allowances and bonus	24,230	19,897
Contribution to provident and other funds	1,426	1,261
Employee stock option scheme (refer note 34)	550	296
Gratuity expense (unfunded) (refer note 33)	20	23
Staff welfare expenses	699	231
	26,925	21,708

28 Finance costs

	March 31, 2022	March 31, 2021
Interest on		
Debentures	2,906	3,424
Term loans	8,992	7,470
Banks and others	798	1,000
Interest on lease liabilities (refer note 19)	34,420	35,020
Other financial charges	2,701	2,870
	49,817	49,784

29 Depreciation and amortisation expense

	March 31, 2022	March 31, 2021
Amortisation on right-of-use assets (refer note 4B)	35,388	34,071
Depreciation on property, plant & equipment	23,196	21,458
Amortisation on intangible assets	2,856	1,953
	61,440	57,482

30 Other operating expenses

			March 31, 2022	March 31, 2021
Rent (refer note 19(f))			52	35
Electricity and water charges (net of recovery)			10,407	5,661
Common area maintenance (net of recovery)			13,254	9,052
Repairs and maintenance			6,582	3,520
Movie production, distribution and print charges			8,829	2,570
Marketing expenses			2,633	1,027
Rates and taxes			1,498	1,224
Housekeeping charges			2,753	1,371
Security service charges			1,366	696
Travelling and conveyance			912	394
Legal and professional fees			2,771	2,266
Communication costs			1,319	869
Printing and stationery			144	73
Insurance			1,021	661
CSR Expenditure			7	498
Allowance for doubtful debts and advances			616	1,058
Bad Debts/advances written off	303	614		
Less: Utilised from provisions	(239)	64	(614)	-
Inventories Written off [1]			111	564
Directors' sitting fees			26	23
Exchange differences (net)			793	320
Miscellaneous expenses			692	608
			55,850	32,490

[1] Due to COVID-19 outbreak, all perishable inventories expiring in short span of time has been written off.

31 Other comprehensive income

	March 31, 2022	March 31, 2021
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	(70)	(8)
Income tax on re-measurement loss on defined benefit plans	22	5
	(48)	(3)
Items that will not reclassified to profit or loss in subsequent period:		
Exchange difference in translating foreign subsidiary	(172)	50
	(220)	47

32 Earning per share (EPS)

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

	March 31, 2022	March 31, 2021
Loss for the year	(48,824)	(74,779)
Weighted average number of equity shares outstanding during the year for computation of Basic EPS	6,08,56,427	5,51,32,058
Add: Weighted average number of potential equity shares on account of employee stock options	6,00,732	5,23,770
Weighted average number of equity shares (including dilutive shares) outstanding during the year for computation of Diluted EPS	6,14,57,159	5,56,55,828
Basic earnings per equity share (in Rs) (Face value of Rs 10 per equity share)	(80.23)	(135 64)
Diluted earnings per equity share (in Rs) (Face value of Rs 10 per equity share)*	(80.23)	(135 64)

*As the Group has incurred loss during the year ended March 31, 2022 and March 31, 2021, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered in diluted EPS computation

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 two insurance companies in the form of a qualifying insurance policies. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise. Gratuity scheme of subsidiaries is unfunded.

As the plan assets include investments in quoted mutual funds, the Group has diversified the market risk.

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

Statement of Profit and Loss
Net employee benefit expense

Particulars	Funded		Unfunded	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current service cost	343	318	14	18
Interest cost on benefit obligation	52	34	6	6
Net employee benefit expense	**395**	**352**	**20**	**24**

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.

Balance sheet
Benefit Assets/ liabilities

Particulars	Funded		Unfunded	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Defined benefit obligation	3,817	3,499	121	101
Fair value of plan assets	3,310	2,549	-	-
Plan asset/(liability)	(507)	(950)	(121)	(101)

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

Particulars	Funded		Unfunded	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening defined benefit obligation	**3,499**	**3,240**	**101**	**91**
Interest cost	183	176	6	6
Past service cost	-	-	-	-
Current service cost	343	318	14	18
Benefits paid	(340)	(415)	(5)	(9)
Actuarial losses/(gain) – experience	141	140	(2)	(3)
Actuarial losses/(gain) – demographic assumptions	(26)	-	10	2
Actuarial losses/(gain) – financial assumptions	17	40	0	(5)
Exchange differences	-	-	2	1
Closing defined benefit obligation	**3,817**	**3,499**	**126**	**101**

Amount routed through OCI Rs (70) lakhs (March 31, 2021 : Rs (8) lakhs)

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

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	2,549	2,655
Return on plan assets greater/(lesser) than discount rate	71	167
Interest income on plan assets	131	142
Benefits paid	(340)	(415)
Contribution by employer	900	-
Closing fair value of plan assets	3,310	2,549

The Parent Company expects to contribute Rs. 1,125 lakhs (March 31, 2021 Rs. 1,053 lakhs) to gratuity fund in the financial year 2021-22.

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

Particulars	March 31, 2022	March 31, 2021
Funds managed by Insurer*	96.74	97.57
Bank balances	3.26	2.43

* 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 , "Birla Sunlife Insurance Company Limited" into Group secure fund and Group bond fund and Life Insurance Company.

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

Particulars	March 31, 2022	March 31, 2021
	(%)	(%)
Discount rate (p.a.)	5.90	5.5
Expected rate of return on plan assets (p.a)	5.90	5.5
Increase in compensation cost (p.a)	8.00	7.5
Employee turnover		
Manager Grade	16	14
Executive Grade	50	53

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, 2022	March 31, 2021
Retirement age	60 Years	60 Years
Mortality rate	IALM (2006 - 08)	IALM (2006 - 08)

Historical information: Funded

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of defined benefit obligation	3,817	3,499	3,240	3066	1882
Fair value of plan assets	3,310	2,549	2655	2160	1365
Asset / (liability) recognized	(507)	(950)	(585)	(906)	(517)

Historical information: Non Funded

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Present value of defined benefit obligation	121	101	91	83	46
Fair value of plan assets	-	-	-	-	-
Asset / (liability) recognized	(121)	(101)	(91)	(83)	(46)

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations for the Parent company are as follows:

Particulars	March 31, 2022	March 31, 2021
Experience adjustment on plan liabilities	5.90	5.50
Experience adjustment on plan assets	5.90	5.50

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions of the Parent company as at March 31, 2022 is as follows:

Particulars	Increase effect	Decrease effect
Effect of increase/decrease in discount rate by 1% on Defined benefit obligations	(131.17)	142.60
Effect of Increase/decrease in Salary escalation by 1% on Defined benefit obligations	148.13	(138.97)
Effect of increase/decrease in withdrawal rate by 5% on Defined benefit obligations	(72.87)	100.02

A quantitative sensitivity analysis for significant assumptions of the Parent Company as at March 31, 2021 is as follows:

Particulars	Increase effect	Decrease effect
Effect of increase/decrease in discount rate by 1% on Defined benefit obligations	(129.70)	142.29
Effect of Increase/decrease in Salary escalation by 1% on Defined benefit obligations	147.14	(136.85)
Effect of increase/decrease in withdrawal rate by 5% on Defined benefit obligations	(75.46)	106.19

The sensitivity analysis above has been determined on the basis of actuarial certificate

Maturity profile of defined benefit obligation of the Group

Expected benefit payments for the year ending March 31, 2022	Amount
March 31, 2023	1,141
March 31, 2024	791
March 31, 2025	658
March 31, 2026	554
March 31, 2027	503
March 31, 2028 to March 31, 2032	2,169

Expected benefit payments for the year ending March 31, 2021	Amount
March 31, 2022	1,068
March 31, 2023	723
March 31, 2024	554
March 31, 2025	486
March 31, 2026	433
March 31, 2027 to March 31, 2031	2,155

The sensitivity analysis above has been determined on the basis of actuarial certificate

Defined Contribution Plan:

Particulars	March 31, 2022	March 31, 2021
Charged to Consolidated Statement of Profit and Loss (including Capital work in progress of Rs. 37 lakhs (March 31, 2021 Rs. 51 lakhs)	1,030	936

34 Employee Stock Option Plans

The Parent company has provided stock options to its employees. During the year 2021-22, 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	240000
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
Vesting Conditions	Subject to continued employment with the Parent Company
Market value on grant date	Rs. 1,381.70
Weighted average fair value of options granted on the date of grant	Rs. 252.48
Weighted average fair value of options modified	Rs. 76.40

The details of activity under PVR ESOS 2017 have been summarized below

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	1,12,000	1,400	1,76,000	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	48,000	1,400	32,000	1,400
Expired during the year	-	-	32,000	1,400
Outstanding at the end of the year	64,000	1,400	1,12,000	1,400
Exercisable at the end of the year	64,000	1,400	1,12,000	1,400

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

Particulars	March 31, 2022	March 31, 2021
Dividend yield (%)	0.12%	0.12%
Expected volatility	24.59%	24.59%
Risk-free interest rate	6.33%	6.33%
Exercise price (Rs.)	1400	1400
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 Rs. 1,400. As a result, an expense of Rs. Nil (March 31, 2021: Rs. (40) lakhs) is recorded in Statement of Profit and Loss in the current year

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 31,2022	March 31,2021
Dividend yield (%)	0.52%	-
Expected volatility	27.90%	-
Risk-free interest rate	4.15%	-
Exercise price (Rs.)	1400	-
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 Rs. 1,400. As a result, an expense of Rs. 49 lakhs (March 31, 2021: Rs. Nil) is recorded in Statement of Profit and Loss in the current year

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 Parent Company
Market value on grant date	Rs. 1,381.7
Weighted average fair value of options granted on the date of grant	Rs. 252.48
Weighted average fair value of options granted on the date of grant	Rs. 78.34

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	11,400	1,400	22,000	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	8,185	1,400	1,600	1,400
Expired during the year	-	-	9,000	1,400
Outstanding at the end of the year	3,215	1,400	11,400	1,400
Exercisable at the end of the year	3,215	1,400	11,400	1,400

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

Particulars	March 31, 2022	March 31, 2021
Dividend yield (%)	0.12%	0.12%
Expected volatility	24.59%	24.59%
Risk-free interest rate	6.33%	6.33%
Exercise price (Rs.)	1400	1400
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 Rs. 1,400. As a result, an expense of Rs. Nil (March 31, 2021 : Rs. (19) lakhs) is recorded in financial statements in current year of which Rs. Nil (March 31, 2021 : Rs. 1 lakhs) is capitalised under Capital work-in progress and balance Rs. Nil (March 31, 2021 : Rs. (20) lakhs) is (credited)/debited in Statement of Profit and Loss.

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

Particulars	March 31,2022	March 31,2021
Dividend yield (%)	0.52%	-
Expected volatility	27.89%	-
Risk-free interest rate	4.15%	-
Exercise price (Rs.)	1400	-
Expected life of option granted in years	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 Rs. 1,400. As a result, an expense of Rs. 4 lakhs (March 31, 2021 : Rs. Nil) is recorded in financial statements in current year of which Rs. 3 lakhs (March 31, 2021 : Rs. Nil) is capitalised under Capital work-in progress and balance Rs. 1 lakhs (March 31, 2021 : Rs. Nil) is (credited)/debited in Statement of Profit and Loss.

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 Parent Company
Market value on grant date	Rs. 1,148.70
Weighted average fair value of options granted on the date of grant	Rs. 63.05

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	31,000	1,400	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	31,000	1,400	-	-
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 31,2022	March 31,2021
Dividend yield (%)	0.52%	-
Expected volatility	28.67%	-
Risk-free interest rate	4.12%	-
Exercise price (Rs.)	1400	-
Expected life of option granted in years	1	-

The Parent Company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 1,400. As a result, an expense of Rs. 19 lakhs (March 31, 2021 : Rs. Nil) is recorded in financial statements in current year of which Rs. 1 lakhs (March 31, 2021 : Rs. Nil) is capitalised under Capital work-in progress and balance Rs. 18 lakhs (March 31, 2021 : Rs. Nil) is (credited)/debited in Statement of Profit and Loss.

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	10,000
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 Parent Company
Market value on grant date	Rs. 1,148.70
Weighted average fair value of options granted on the date of grant	Rs. 102.52

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	10,000	1,400	-	-
Forfeited during the year	10,000	1,400	-	-
Exercised during the year	-	-	-	-
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 31,2022	March 31,2021
Dividend yield (%)	0.52%	-
Expected volatility	28.67%	-
Risk-free interest rate	4.12%	-
Exercise price (Rs.)	1400	-
Expected life of option granted in years	1	-

The Parent company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 1,400. As a result, an expense of Rs. Nil (March 31, 2021 : Rs. Nil) is recorded in Statement of Profit and Loss in current year.

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 Parent Company.
Market value on grant date	Rs. 1,026.80
Weighted average fair value of options granted on the date of grant	Rs. 220.79
Weighted average fair value of options granted on the date of	Rs. 219.20

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	5,16,000	981	-	-
Granted during the year	-	-	5,20,000	981
Forfeited during the year	14,000	981	4,000	981
Exercised during the year	1,78,230	981	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	3,23,770	981	5,16,000	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, 2022	March 31, 2021
Dividend yield (%)	0.52%	0.57%
Expected volatility	21.21%	30.15%
Risk-free interest rate	3.62%	3.48%
Exercise price (Rs.)	981	981
Expected life of option granted in years	0.26	1

The Parent company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 981. As a result, an expense of Rs. 482 lakhs (March 31, 2021 : Rs. 445 lakhs) is recorded in financial statements in current year of which Rs. 83 lakhs (March 31, 2021 : Rs. 93 lakhs) is capitalised under Capital work-in progress and balance Rs. 399 lakhs (March 31, 2021 : Rs. 352 lakhs) 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 Parent Company.
Market value on grant date	Rs. 1,354.20
Weighted average fair value of options granted on the date of grant	Rs. 295.39
Weighted average fair value of options granted on the date of	Rs. 73.04

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	4,000	1,287	-	-
Granted during the year	-	-	4,000	1,287
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,000	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, 2022	March 31, 2021
Dividend yield (%)	0.52%	0.47%
Expected volatility	21.21%	26.57%
Risk-free interest rate	3.62%	3.86%
Exercise price (Rs.)	1,287	1,287
Expected life of option granted in years	0.26	1

The Parent company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 1,287. As a result, an expense of Rs. Nil (March 31, 2021 : Rs. 4 lakhs) is recorded in Statement of Profit and Loss in current year.

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 Parent Company.
Market value on grant date	Rs. 1,597.70
Weighted average fair value of options granted on the date of grant	Rs. 510.02

* Subject to the receipt of statutory approvals

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2021-22		2020-21	
	Number of Options	Weighted Average	Number of Options	Weighted Average
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	5,68,500	1,347	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	5,68,500	1,347	-	-
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 31,2022	March 31,2021
Dividend yield (%)	0.38%	-
Expected volatility	42.07%	-
Risk-free interest rate	4.85%	-
Exercise price (Rs.)	1,347	-
Expected life of option granted in years	1	-

The Parent company measures the cost of ESOP using the fair value method. The option has been granted on an exercise price of Rs. 1,347. As a result, an expense of Rs. 105 lakhs is recorded in financial statements in current year of which Rs. 22 lakhs is capitalised under Capital work-in progress and balance Rs. 83 lakhs is debited in Statement of Profit and Loss.

35 Capital & Other Commitments

(a) Capital Commitments

Particulars	2021-22	2020-21
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	7,709	7,649

(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.

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36 Contingent Liabilities

S.No.	Particulars	March 31, 2022	March 31, 2021
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 financial year 2005-06 to 2017-18 (The Group has paid an amount of Rs. 768 lakhs (March 31, 2021: Rs 1,081 Lakhs) which is appearing under Note 8A)	2,642	2,328
b)	Demand of entertainment tax under Assam Amusement and Betting Tax Act, 1939 where appeal is pending before Supreme Court.	334	334
c)	Notice from Entertainment Tax Department Chennai against short deposit of Entertainment Tax on regional movies	43	43
d)	Notice from Commercial Tax Department, Indore against alleged collection of Entertainment tax during exemption period	823	823
e)	Notice from Entertainment Tax Department Maharashtra in respect of levy of Entertainment tax on Convenience fees	161	161
f)	Show cause 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 Group has already deposited under protest an amount of Rs. 249 lakhs (March 31,2021: Rs. 249 lakhs))	1,044	5,663
g)	Demand raised with regard to service tax on food and beverages (The Group has already deposited under protest an amount of Rs. 185 lakhs (March 31,2021 : Rs. 185 lakhs))	3,668	3,668
h)	Estimated tax exposure of service tax on sale of food and beverages (The Group has already deposited under protest an amount of Rs. 426 lakhs (March 31,2021 : Rs. 426 lakhs))	6,600	6,600
i)	Demand of VAT under various states VAT Acts where appeal is pending before competent authority (The Group has already deposited under protest an amount of Rs. 24 lakhs (March 31, 2021 : Rs. 28 lakhs))	783	653
j)	Demand of Entertainment tax under Rule 22 of Punjab Entertainment Tax (Cinematographs shows) Rules, 1954 (The Group has already deposited under protest an amount of Rs. 40 lakhs (March 31, 2021: Rs. 40 lakhs))	160	160
k)	Demand under Employees Provident Fund Act, 1952 (The Group has already deposited under protest an amount of Rs. 38 lakhs (March 31, 2021 : Rs. 38 lakhs))	106	106
l)	Tax assessment & Demand bill issued by Superintendent of Tax Kolhapur Municipal Corporation (The Group has already deposited under protest an amount of Rs 3 lakhs (March 31, 2021: Rs. 3 lakhs))	20	20
m)	Bank Guarantees given	-	275
n)	Corporate Guarantee given to bank against credit facility availed by a subsidiary company	200	200
o)	Labour cases pending *	Amount not ascertainable	Amount not ascertainable

*In view of the several number of cases, pending at various forums/courts, it is not practicable to furnish the details of each case, however, as per 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, 2022	March 31, 2021
a)	Cash on Hand	Thai Bhat	0.85	0.88
		Hong Kong Dollar	0.21	0.21
		Korean Won	0.00	0 00
		UK Pound	0.21	0 21
		Singapore Dollar	0 72	0 70
		US Dollar	4.16	4 18
		LKR	0.17	0 25
		Malaysian Ringgit	0.34	0.33
		Euro	4.06	4 15
		Dirham	1.16	1 18
	Total		**11.88**	**12.09**
b)	Balances with bank	US Dollar	40	75
c)	Payable for purchase of Property, Plant and Equipment (net of advances)	US Dollar	135	353
		Euro	10	10
d)	Trade receivable	US Dollar	72	98

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.

39 Disclosure required under Section 186(4) of the Companies Act 2013

Full particulars of loans given, investment made, guarantee given, security provided together with purpose in terms of section 186(4) of the Companies Act, 2013

Investment made

Particulars	Full particulars	Purpose	March 31, 2022	March 31, 2021
Vkaao Entertainment Private Limited (Refer note 5A)	Equity share of Rs. 10 each 3,000,000 (March 31, 2021: Equity share of Rs. 10 each 3,000,000)	Vkaao is engaged in the business of private screening of movies (Movie on Demand) for its consumers through theatres	-	-

Loan given

Particulars	Rate of Interest	Due Date	Secured/ Unsecured	March 31, 2022	March 31, 2021
Sandhya Prakash Limited[1]	18%	13 monthly instalments adjusted with lease rentals till April 2018	Unsecured	55	55
Evergreen Cine Services Pvt Ltd [2]	Nil	Repayable on demand	Unsecured	-	133

[1] The loan had been given to Sandhya Prakash Ltd. (Mall Developer) for their capital expenditure requirement, where the Parent Company has an existing operational cinema. The Parent Company has created a provision against the outstanding loan amount.

[2]These loans were transferred from SPI Cinemas Private Limited by virtue of merger. During the year these loans have been written off.

40 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, 2022 were as follows:

Particulars	Note	Level of hierarchy	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 - FVTOCI	5B	-	-	-	-
Investments - Amortised cost	5B	-	47	-	-
Loans	14	3	329	-	-
Trade receivables	12	-	7,072	-	-
Cash and cash equivalents	13A	-	50,076	-	-
Bank balances other than cash and cash equivalents, above	13B	-	7,735	-	-
Other financial assets	6	-	29,324	-	-
Total			**94,583**	-	-
Financial Liabilities:					
Borrowings (including current maturities)					
- Secured Rated Listed Non -Convertible Debentures	18	1	28,000	-	-
- Other borrowings	18 and 21	3	1,22,516	-	-
Lease Liabilities	19	3	3,69,071		
Trade payables	22	-	30,014	-	-
Other financial liabilities - Deferred consideration	23	3	5,694	-	-
Other payables	23	-	10,903	-	-
Total			**5,66,198**	-	-

The carrying value & fair value of financial instruments by categories as of March 31, 2021 were as follows:

Particulars	Note	Level of hierarchy	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 - FVTOCI	5B	-	-	-	-
Investments - Amortised cost	5B	-	120	-	-
Loans	14	3	363	-	-
Trade receivables	12	-	3,069	-	-
Cash and cash equivalent	13A	-	55,561	-	-
Bank balances other than cash and cash equivalents, above	13B	-	17,580	-	-
Other financial assets	6	-	29,276	-	-
Total			**1,05,969**	-	-
Financial Liabilities:					
Borrowings (including current maturities)					
- Secured Rated Listed Non -Convertible	18	1	29,489	-	-
- Other borrowings	18 and 21	3	1,05,704	-	-
Lease Liabilities	19	3	3,65,115		
Trade payables	22	-	20,316	-	-
Other financial liabilities - Deferred consideration	23	3	6,123	-	-
Other payables	23	-	10,981	-	-
Total			**5,37,728**	-	-

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

41 Business Combinations

Amalgamation of Inox Leisure Limited with PVR Limited:
The Board of Directors of PVR Limited ("Company" or "Transferee Company"), at their meeting held on 27 March 2022, have 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")

The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, SEBI, BSE Limited and the National Stock Exchange of India Limited, shareholders of both the Companies and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary Subsequent to the relevant approvals and the scheme becoming effective the shareholders of INOX Leisure Limited will receive the shares of PVR Limited as per the approved exchange ("swap") ratio, which is for every 10 shares of INOX Leisure Limited 3 shares of PVR Limited will be issued

42 Financial risk Management objective and policies

The Group's financial liabilities comprise of loans and borrowings, 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

Impact of COVID-19 pandemic :
In light of COVID 19 outbreak, the Group has assessed the likely impact on its financial risk management policies, refer note 51 for details

(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

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 profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase effect		Decrease effect	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for term loans	1,105	895	(1,105)	(878)

(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 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, 2022	March 31, 2021
Trade Receivables	3,072	3,069
Cash and cash equivalents	50,076	55,561
Other bank balances	7,735	17,580
Loans	339	363
Other financial assets	29,324	29,276

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 credit risk associated with such security deposits is relatively low

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.

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, 2022, Group has impaired Trade receivables of Rs. 3,585 lakhs (March 31, 2021: Rs. 3,859 lakhs). 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. The delay in collections is primarily to due COVID impact on the industry segments in which Group operates.

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, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	3,859	3,684
Impairment loss recognised / (reversed)	(35)	789
Amount written off	(239)	(614)
Balance at the end of the year	3,585	3,859

(d) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities. The Group monitors its risk of a shortage of funds using a liquidity planning tool.

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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
On demand	119	321	-	-
Less than 3 months	9,035	9,589	35,822	26,121
3 to 12 months	38,167	27,381	5,831	3,498
1 to 5 years	96,734	80,856	4,973	7,801
More than 5 years	7,093	17,673	-	-
Total	**1,51,148**	**1,35,820**	**46,611**	**37,420**

*Borrowing includes Non-Convertible Debentures, Term loans, Bank overdraft and commercial papers excluding transaction cost

The Group has also significant contractual obligations in the form of lease liabilities (Note 19) and capital & other commitments (Note 35)

43 **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

Particulars		March 31, 2022	March 31, 2021
Long term debt		1,44,397	1,23,099
Payable for purchase of property plant and equipment		4,309	4,700
Total	**(A)**	**1,48,706**	**1,27,799**
Equity	**(B)**	**1,57,037**	**1,83,339**
Gearing ratio	**(A/B)**	**109%**	**70%**

44 **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, 2022	March 31, 2021
Salary, allowance and bonus	804	1,164
Contribution to provident and other funds	37	51
Rent	1	502
Electricity and water charges	24	46
Repairs and maintenance	32	24
Rates and taxes	51	22
Architects & professional	297	303
Insurance	2	8
Security service charges	68	169
Finance costs	28	278
Other miscellaneous expenses	7	27
Total	**1,351**	**2,594**

45 **Income tax expense**

Particulars	March 31, 2022	March 31, 2021
(a) Income tax expense reported in the Statement of Profit and Loss comprises:		
Current income tax:		
Current tax	134	-
Income tax for earlier years	-	(42)
Total current tax	**134**	**(42)**
Deferred tax (refer note 7A):		
Relating to origination and reversal of temporary differences	(22,203)	(18,999)
MAT credit (entitlement)/reversal for earlier years	2,849	(22)
Total deferred tax	**(19,354)**	**(19,021)**
Income tax expense reported in the statement of profit and loss	**(19,220)**	**(19,063)**
Effective Income tax rate	**28.2%**	**20.3%**
(b) Statement of Other Comprehensive Income		
Net loss/ (gain) on re-measurements of defined benefit plans	22	5
(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 loss before tax	(68,071)	(93,884)
Statutory income tax rate	34.94%	34.94%
Computed tax expense	(23,787)	(32,807)
Adjustments in respect of current income tax of previous years	2,849	(64)
Non-deductible expenses for tax purposes	329	1,100
Tax impact related to change in law	0	11,299
Tax impact related to change in tax rate	1,389	1,409
Income tax charged to statement of profit and loss	**(19,220)**	**(19,063)**
(d) MAT credit entitlement		
Opening Balance	10,099	10,077
Add: MAT credit entitlement/(reversal) for earlier years	(2,849)	22
Less: MAT credit entitlement/ (utilisation) for the year	(236)	0
Closing Balance	**7,014**	**10,099**
(e) Deferred tax asset/(Liability)		
Opening Balance	29,767	10,411
Impact of differences in W.D.V. block under Income tax and Books of accounts	582	(11,767)
Tax income / (expenses) on other timing differences	21,894	31,123
Closing balance	**52,243**	**29,767**

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.

(This space has been intentionally left blank)

46 Related Party Disclosure

Names of related parties and related party relationship

Subsidiaries	PVR Pictures Limited Zea Maize Private Limited P V R Lanka Limited SPI Entertainment Projects (Tirupati) Pvt Limited
Key management personnel	Mr. Ajay Bijli, Chairman cum Managing Director Mr. Sanjeev Kumar, Joint Managing Director Mrs Renuka Ramnath, Director Mr Sanjai Vohra, Independent Director Mr Vikram Bakshi, Independent Director Ms Pallavi Shardul Shroff, Independent Director Mr Anish Kumar Saraf - Director (w e f June 08, 2020) Mr. Gregory Adam Foster - Independent Director (w e f. October 21,2020) Ms Deepa Misra Harris, Independent Director Mr Aruna Siriwardane, Director of a Subsidiary Mr Chirag Gupta, Director of a Subsidiary Mr Ankur Gupta, Director of a Subsidiary (Till June 15, 2021)
Relatives of Key Management Personnel	Ms Nayana Bijli, Daughter of Mr Ajay Bijli Mr. Satya Narain, Father of Mr Ankur Gupta (Till June 15, 2021)
Joint Venture	Vkaao Entertainment Private Limited (50% each held by PVR 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 Priya Exhibitors Private Limited Shardul Amarchand Mangaldas & Co

Particulars	Key Management Personnel and their relatives		Joint Venture		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Transactions during the year						
Remuneration paid						
Ajay Bijli	642	1,413	-	-	-	-
Sanjeev Kumar	443	1,017	-	-	-	-
Nayana Bijli	10	14	-	-	-	-
Aruna Siriwardane	4	4	-	-	-	-
Chirag Gupta	36	29	-	-	-	-
Ankur Gupta	7	12	-	-	-	-
Sitting fees and commission						
Deepa Misra Harris	33	19	-	-	-	-
Pallavi Shardul Shroff	21	2	-	-	-	-
Gregory Adam Foster	25	-				
Sanjai Vohra	30	31	-	-	-	-
Vikram Bakshi	27	9	-	-	-	-
Rent Expense						
Priya Exhibitors Private Limited	-	-	-	-	402	153
Satya Narain	7	33	-	-	-	-
Professional fees						
Shardul Amarchand Mangaldas & Co.	-	-	-	-	125	175
Sale of Goods						
Chirag Gupta	0	1	-	-	-	-

Particulars	Key Management Personnel and their relatives		Joint Venture		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Loans given						
Ajay Bijli	800	-	-	-	-	-
Loans refunded						
Ajay Bijli	800	-	-	-	-	-
Advance given						
Ajay Bijli	-	400	-	-	-	-
Advance refunded						
Ajay Bijli	-	400	-	-	-	-
Issuance of equity share capital (right issue)						
Ajay Bijli	-	3,719	-	-	-	-
Sanjeev Kumar	-	2,686	-	-	-	-
Sanjai Vohra	-	1	-	-	-	-
Donation given						
PVR Nest	-	-	-	-	7	273
Balance outstanding at the end of the year						
Trade Payable						
Vkaao Entertainment Private Limited	-	-	2	9	-	-
Priya Exhibitors Private Limited	-	-	-	-	5	-
Shardul Amarchand Mangaldas & Co.	-	-	-	-	100	38
Satya Narayan	0	7	-	-	-	-
Ankur Gupta	-	13	-	-	-	-
Trade Receivable						
Chirag Gupta	-	1	-	-	-	-
Advance Recoverable						
Chirag Gupta	11					
Priya Exhibitors Private Limited	-	-	-	-	62	-
Security Deposits Given						
Priya Exhibitors Private Limited	-	-	-	-	166	166
Satya Narain	-	-	-	-	6	6
Investment in Equity Share Capital						
Vkaao Entertainment Private Limited	-	-	-	-	-	-

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) No amount has been provided as doubtful debts or advance/ written off or written back in the year in respect of debts due from/to above related parties

(d) The financial figures in above note excludes GST/Sales tax/Service tax, as applicable
(e) 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.

47 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 Company 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)

Chief operating decision maker does not review assets and liabilities at reportable segments level, hence segment disclosure relating to total assets and liabilities have not been provided

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company 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, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'
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 Company basis

Particulars	Movie exhibition *		Others (includes Movie production, distribution & gaming etc.) **		Elimination		Total	
	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
Revenue								
Revenue from operations	1,31,042	21,959	12,058	6,042	-	-	1,33,100	28,001
Inter segment sales	77	9	3,366	160	(3,443)	(169)	-	-
Other income	31,472	47,688	1,790	155	(599)	(909)	32,613	46,934
Total Revenue	**1,62,541**	**69,656**	**17,214**	**6,357**	**(4,042)**	**(1,078)**	**1,65,713**	**74,935**
Segment Results								
Operating loss	(68,562)	(92,856)	342	(1,327)	(21)	299	(68,971)	(93,884)
Income tax	-	-	-	-	-	-	19,220	19,063
Net loss before NCI	-	-	-	-	-	-	(48,851)	**(74,821)**

Other information	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
Total assets	7,22,871	7,35,843	9,713	14,413	-	-	7,32,584	7,50,256
Unallocated assets	1,21,419	1,17,181	2,543	2,331	-	-	1,23,962	1,19,512
Total Allocated Assets	**6,01,852**	**6,18,662**	**7,170**	**12,082**	-	-	**6,09,022**	**6,30,744**
Total liabilities	5,93,400	5,64,748	2,133	2,168	-	-	5,95,533	5,66,916
Unallocated liabilities	1,51,460	1,35,825	405	306	-	-	1,51,865	1,36,131
Total allocated liabilities	**4,41,940**	**4,28,923**	**1,778**	**1,862**	-	-	**4,43,718**	**4,30,785**
Capital Employed (allocable)	1,59,912	1,89,739	5,400	10,220	-	-	1,65,312	1,99,959
Capital Employed (unallocable)							(28,501)	(16,619)
Capital expenditure	11,726	11,571	764	102	-	-	12,490	11,673
Depreciation/amortisation	24,783	23,061	1,269	350	-	-	26,052	23,411
Provision for doubtful debts and advances	588	1,038	28	20	-	-	616	1,058

* Revenue from operations include Income from sale of movie tickets - Rs 66,985 lakhs (March 31, 2021: Rs 10,185 lakhs), Advertisement income - Rs 7,207 lakhs (March 31, 2021: Rs 1,780 lakhs), Convenience fees - Rs 7,580 lakhs (March 31, 2021: Rs 3,742 lakhs) , Virtual print fees - Rs 1,081 lakhs (March 31, 2021: Rs 200 lakhs), Movie exhibition portion of Sale of food and beverages - Rs 38,173 lakhs (March 31, 2021: Rs 6,049 lakhs) and Management fees - Rs 16 lakhs (March 31, 2021 - Rs 2 lakhs)

** Revenue from operations include Income from movie production and distribution - Rs 8,040 lakhs (March 31, 2021: Rs 3,958 lakhs) , Gaming Income - Rs 11 lakhs (March 31, 2021: Rs 6 lakhs), Food court income - Rs 852 lakhs (March 31, 2021: Rs 573 lakhs) and remaining portion of Sale of food and beverages - Rs 3,155 lakhs (March 31, 2021: Rs 1,505 lakhs)

- **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

48 Additional Information pursuant to Schedule III of the Companies Act 2013 - General Instructions for the preparation of consolidated financial statements" for the year ended March 31, 2022:

Name of the Entity	Net assets i.e. Total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	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 Limited	101.34	1,38,848	97.97	(47,835)	18.18	(40)	97.62	(47,875)
Indian Subsidiaries:								
PVR Pictures Limited	4.45	6,097	(1.55)	758	4	(9)	(1.53)	749
Zea Maize Private Limited	(0.17)	(233)	0.49	(241)	(0.45)	1	0.49	(240)
SPI Entertainment Projects (Tirupati) Pvt Limited	-	-	(0.02)	8	-	-	(0.02)	8
Foreign Subsidiaries:								
P V R Lanka Limited	0.22	308	3.11	(1,520)	78	(172)	3.45	(1,692)
Share of Non Controlling interest								
Zea Maize Private Limited			(0.06)	27	-	-	0.06	27
Elimination	(5.85)	(8,009)	0.04	(21)	-	-	0.04	(21)
Share of profit/(loss) of Joint venture	-	-	-	-	-	-	-	-
Total	**100**	**1,37,011**	**100**	**(48,824)**	**100**	**(220)**	**100**	**(49,044)**

General Instructions for the preparation of consolidated financial statements" for the year ended March 31, 2021:

Name of the Entity	Net assets i.e. Total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	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 Limited	100.38	1,84,042	96.75	(72,350)	(17.02)	(8)	96.82	(72,358)
Indian Subsidiaries:								
PVR Pictures Limited	2.92	5,347	0.69	(518)	-	-	0.69	(518)
Zea Maize Private Limited	-	7	0.50	(375)	12.77	6	0.49	(369)
SPI Entertainment Projects (Tirupati) Pvt Ltd	(0.01)	(8)	-	-	-	-	-	-
Foreign Subsidiaries:								
P V R Lanka Limited	(0.42)	(773)	2.43	(1,820)	104	49	2.37	(1,771)
Share of Non Controlling interest								
Zea Maize Private Limited	-	-	(0.06)	42	-	-	(0.06)	42
Elimination	(2.88)	(5,275)	(0.40)	301			(0.40)	301
Share of profit/(loss) of Joint venture	-	-	0.08	(59)	-	-	0.08	(59)
Total	**100**	**1,83,340**	**100**	**(74,779)**	**100**	**47**	**100**	**(74,732)**

Note:
There are no subsidiaries which have not been considered in the Consolidated financial statements.

49 During the year ended March 31, 2022 , 23,095 (March 31, 2021 : 5,709) 0.01% Compulsorily Convertible Preference Shares were converted into 23,095 equity shares of Zea Maize Private Limited.

During the previous year ended March 31, 2021, there was an additional capital infusion of Rs. 140 Lakhs in Zea Maize Private Limited, Rs.70 Lakhs through 0.01% Compulsory convertible preference shares and Rs 70 Lakhs through Equity shares.

During the year ended March 31, 2022, there was an additional capital infusion of Rs. 600 lakhs (March 31,2021: Nil) in Zea Maize Private Limited through 60 (March 31, 2021 : Nil) 0.01% Compulsory convertible debentures of Rs. 10,00,000/- each.

50 **Estimation of uncertainties relating COVID-19 pandemic:**

Covid-19 continued to impact the multiplex operations and the cinema industry at large in FY'2022. The impact of Second wave was seen in the first two quarters of the year. Post wave 2.0 cinema operations resumed from July 30, 2021 with various states allowing cinemas to operate with different capacity restrictions. Regular flow of new content started from the 1st week of November 2021 once the key state of Maharashtra allowed cinemas to operate from 22nd Oct onwards.

Third wave was the shortest as compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 2022. Majority of our properties were operational during early Q4 FY' 2022 (with exception of Delhi and Haryana which were shut during January 2022) with various capacity restrictions but with limited or no content. Restrictions on cinema operations started easing from the 1st week of February 2022 and by the first week of March 2022, all restrictions were eased. New content started to release in theatres during the second half of February 2022 and the month of March 2022 saw a fabulous performance of movies at Cinemas and strong recovery in footfalls. The Group witnessed EBITDA losses for the year. Given the high fixed cost nature of the business and that no new content got released during a large part of the year, the company saw operational losses for the 12 months.

During the year, the Group has deftly managed its operations and mitigated the impact of the pandemic. Looking at how admissions have come back in March 2022 and the sustenance of ATP and SPH at elevated levels compared to pre pandemic levels, reflects the strong business model of the Group and the affinity of the consumer to come back to theatres.

We have carried out an assessment of the appropriateness of going concern, impairment of assets and other related aspects and we believe that there is no impact on the same. We believe that the pandemic may adversely impact the business in the short term, but the long-term drivers of the business are intact and we do not anticipate any material medium to long term risks to the business.

51 During the previous year, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Parent Company in their meeting dated June 02, 2021 had approved remuneration of Rs. 642 Lakhs and Rs. 443 Lakhs paid to Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director, respectively, during the Financial Year 2020-21. The same was in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated July 03, 2018 and September 29, 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits for the Financial Year 2020-21, Shareholder's approval was taken in the AGM held on September 28, 2021 for the above mentioned remuneration.

52 Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Parent Company in their meeting dated May 09, 2022 has approved remuneration of Rs. 642 Lakhs and Rs. 443 Lakhs paid to Mr. Ajay Bijli, Chairman & Managing Director and Mr. Sanjeev Kumar, Joint Managing Director, respectively, during the Financial Year 2021-22. The same is in accordance with the minimum remuneration as was originally approved by the shareholders vide their resolutions dated July 03, 2018 and September 29, 2020. Pursuant to the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and in view of the inadequacy of profits for the Financial Year 2021-22, the Parent Company shall seek approval of the shareholders by way of special resolution in its forthcoming Annual General Meeting for the above mentioned remuneration.

53 **Other statutory information :**

(i) The Group do not have any transactions with companies struck off.

(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 Group for holding any Benami property

(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.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W / W-100022

Adhir Kapoor
Partner
ICAI Membership Number: 098297

Place: New Delhi
Date: May 09, 2022

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

Ajay Bijli
Chairman cum Managing Director
DIN: 00531642

Sanjeev Kumar
Joint Managing Director
DIN: 00208173

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

Nitin Sood
Chief Financial Officer

Place: Gurugram
Date: May 09, 2022

Annexure L

21ST July, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Fax: 022-26598237/38

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22723121/1278

Company Code: PVR / 532689

Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company in its Meeting held on today approved inter-alia:

The Un-Audited Standalone and Consolidated Financial Results of the Company for the third Quarter ended on June 30, 2022.

Please find enclosed a Statement containing Un-audited Standalone and Consolidated Financial Results for the First Quarter ended on June 30, 2022 duly reviewed by the Audit Committee and approved by the Board and signed by the Chairman cum Managing Director of the Company along with the copy of Limited Review Report received from M/s. S.R. Batliboi & Co. LLP, the Statutory Auditors of the Company.

In continuation to our letter dated 29th June, 2022, please note that the trading window will now be open from 24th July, 2022.

The Board Meeting started at 12:30 P.M. (IST) and concluded at 01:40 P.M. (IST).

You are requested to kindly take the same on record and inform all concerned.

Thanking You.

Yours faithfully,
For PVR Limited

PVR LIMITED PVR

Mukesh Kumar
SVP - Company Secretary
& Compliance Officer

PVR LIMITED
Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurugram 122002 (Haryana) India.
T: +91 124 4708100 | F: +91 124 4708101 | W: www.pvrcinemas.com
Regd Office: 61, Basant Lok, Vasant Vihar, New Delhi 110057. CIN: L74899DL1995PLC067827

S.R. BATLIBOI & CO. LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
PVR Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of PVR Limited (the "Company") for the quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on July 29, 2021 and May 09, 2022 respectively.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vikas Mehra
Partner
Membership No.: 94421
UDIN: 22094421ANIVYS7287
Place: New Delhi
Date: July 21, 2022

PVR LIMITED

CIN: L74899DL1995PLC067827
Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India
Corporate office: Block A, 4th floor, Building No.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India
Email: Investorrelations@pvrcinemas.com Website: www.pvrcinemas.com

PVR

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in lakhs, except per share data)

S.No.	Particulars	STANDALONE			
		3 months ended			Year ended
		30.06.2022 (unaudited)	31.03.2022 (Audited)	30.06.2021 (unaudited)	31.03.2022 (Audited)
1	Income				
	Revenue from operations	96,145	51,209	4,633	1,21,331
	Other income	2,203	4,064	3,446	31,074
	Total income	98,348	55,273	8,099	1,52,405
2	Expenses				
	Movie exhibition cost	24,054	13,466	1,092	31,200
	Consumption of food and beverages	7,302	4,085	399	9,857
	Employee benefits expense	9,980	7,732	5,025	25,602
	Finance costs	12,727	12,420	12,265	49,394
	Depreciation and amortisation expense	14,630	15,775	14,001	59,442
	Other expenses	20,469	15,077	7,342	44,057
	Total expenses	89,162	68,555	40,124	2,19,552
3	Profit/(Loss) before tax (1-2)	9,186	(13,282)	(32,025)	(67,147)
4	Tax expense				
	Current tax	47	-	-	-
	Deferred tax	3,254	(4,286)	(10,473)	(19,312)
	Total tax expense	3,301	(4,286)	(10,473)	(19,312)
5	Profit/(Loss) after tax (3-4)	5,885	(8,996)	(21,552)	(47,835)
6	Other comprehensive income/(expense) (net of tax)				
	Items that will not be re-classified to profit or loss	96	(4)	104	(40)
	Items that will be re-classified to profit or loss	-	-	-	-
7	Total comprehensive income/(expense) (5+6)	5,981	(9,000)	(21,448)	(47,875)
8	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	6,107	6,100	6,076	6,100
9	Other equity as shown in the audited balance sheet as at				1,32,748
10	Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 5)				
	Basic earnings per share	9.67	(14.74)	(35.47)	(78.60)
	Diluted earnings per share	9.51	(14.74)	(35.47)	(78.60)

Notes to the Statement of unaudited standalone financial results for the quarter ended June 30, 2022:-

1 The above statement of unaudited standalone financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 21, 2022. The Statutory Auditors of PVR Limited ("the Company") have carried out limited review of the above standalone financial results pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

2 The Board of Directors of PVR Limited ("Company" or "Transferee Company"), at their meeting held on March 27, 2022, have 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").
The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, shareholders of both the Companies and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary. During the quarter ended June 30, 2022 the Scheme has received observation letter with " no adverse observations " from BSE Limited and "no objection" from the National Stock Exchange of India Limited.
Subsequent to the relevant approvals and the scheme becoming effective the shareholders of INOX Leisure Limited will receive 3 shares of PVR Limited for every 10 shares of INOX Leisure Limited as per the approved exchange ("swap") ratio.

PVR LIMITED PVR

S.R. Batliboi & Co. LLP, New Delhi
for Identification

PVR LIMITED

CIN: L74899DL1995PLC067827
Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India
Corporate office: Block A, 4th floor, Building No.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India
Email: investorrelations@pvrcinemas.com Website: www.pvrcinemas.com

PVR

3 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	3 months ended			Year ended
		30.06.2022 (unaudited)	31.03.2022 (Audited)	30.06.2021 (unaudited)	31.03.2022 (Audited)
1	Debt Equity Ratio	1.0	1.1	0.9	1.1
	(Total Borrowings/Total Equity)				
2	Debt Service Coverage Ratio	5.6	0.7	(1.5)	0.2
	[(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / (Finance costs (Interest on Term Loans, Debentures & Banks and others) + Repayment of Long Term Borrowings excl. prepayments)]				
3	Interest Service Coverage Ratio	11.2	3.4	(3.1)	0.8
	[(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs (Interest on Term Loans, Debentures & Banks and others) - Other Income) / Finance costs]				
4	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil	Nil	Nil	Nil
6	Net worth	1,46,312	1,38,848	1,62,785	1,38,848
7	Net Profit / (Loss) after Tax	5,885	(8,996)	(21,552)	(47,835)
8	Earnings Per Share (of Rs. 10/-each) (for continuing and discontinued operations) -				
(i)	Basic:	9.67	(14.74)	(35.47)	(78.60)
(ii)	Diluted:	9.51	(14.74)	(35.47)	(78.60)
9	Current Ratio	0.6	0.6	0.7	0.6
	[Total Current Assets / Total Current Liabilities]				
10	Long Term Debt To Working Capital	(2.3)	(2.4)	(3.6)	(2.4)
	[(Non-Current Borrowings) + (Current Maturities of Long Term Borrowings) / Net Working Capital]				
11	Bad Debts To Account Receivable Ratio	0.0	0.0	0.0	0.0
	[Bad Debts / Average Trade Receivables]				
12	Current Liability Ratio	24.6%	24.0%	22.2%	24.0%
	[Total Current Liabilities / Total Liabilities]				
13	Total Debts To Total Assets Ratio	19.5%	20.6%	19.2%	20.6%
	[(Long Term Borrowings + Short Term Borrowings) / Total Assets]				
14	Debtors Turnover	14.5	12.4	2.4	29.3
	[Revenue From Operations / Average Trade Receivables]				
15	Inventory Turnover	2.0	2.4	0.3	5.9
	[Cost of Goods Sold / Average F&B Inventory]				
16	Operating Margin (%)	35.7%	21.2%	(197.8%)	8.7%
	[(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Revenue From Operations]				
17	Net Profit/ (Loss) Margin (%)	6.0%	(16.3%)	(266.1%)	(31.4%)
	[Profit / (Loss) After Tax / Total Income]				

PVR LIMITED PVR

B.R. Batliboi & Co. LLP, New Delhi
for identification

4 During the quarter ended June 30, 2022, the Company has allotted 9,548 equity shares in accordance with "PVR Employee Stock Option Plan 2020" and 64,000 equity shares in accordance with "PVR Employee Stock Option Plan 2017" to the eligible employees of the Company.

5 Earnings per share is not annualised for the quarter ended June 30, 2022, March 31, 2022, and June 30, 2021.

6 The financial figures for the quarter ended March 31, 2022 are balancing figures being the difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2021.

7 Previous year/quarterly results have been audited/reviewed by a firm of Chartered Accountants other than S.R.Batliboi & Co. LLP.

8 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Company's performance at an overall company level as one segment i.e. 'theatrical exhibition business' and allied activities under brand "PVR". Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable for the Company.

9 The above unaudited standalone financial results for the quarter ended June 30, 2022 are available on the BSE Limited website (URL:www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.pvrcinemas.com/corporate).

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

Ajay Bijli
Chairman cum Managing Director
Gurugram
July 21, 2022

PVR LIMITED PVR

S.R. Batliboi & Co. LLP, New Delhi
for Identification

S.R. BATLIBOI & CO. LLP
Chartered Accountants

4th Floor, Office 405
World Mark - 2, Asset No. 8
IGI Airport Hospitality District, Aerocity
New Delhi - 110 037, India
Tel : +91 11 4681 9500

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
PVR Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVR Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter ended June 30, 2022 and year to date from April 01, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   a) PVR Pictures Limited
   b) Zea Maize Private Limited
   c) P V R Lanka Limited
   d) SPI Entertainment Projects (Tirupati) Private Limited
   e) Vkaao Entertainment Private Limited (Joint venture)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of
   - 2 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 520 lakhs, total net loss after tax of Rs. 247 lakhs, total comprehensive loss of Rs. 290 lakhs, for the quarter ended June 30, 2022 and the period ended on that date respectively.
   - 1 joint operations, whose interim financial results and other financial information reflect, and total revenues of Rs Nil, total net loss after tax of Rs. Nil, total comprehensive loss of Rs. Nil, for the quarter ended June 30, 2022.

   The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures have not been reviewed by their auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and, joint ventures is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

7. The comparative Ind AS financial information of the Group, and joint ventures for the corresponding quarter and period ended June 30, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, and joint ventures for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on July 29, 2021 and May 09, 2022 respectively.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Vikas Mehra
Partner
Membership No.: 94421
UDIN: 22094421ANIWHI4020
Place: New Delhi
Date: July 21, 2022

PVR LIMITED

CIN: L74899DL1995PLC067827
Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India
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Email: Investorrelations@pvrcinemas.com Website: www.pvrcinemas.com

PVR

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in lakhs, except per share data)

S.No.	Particulars	CONSOLIDATED			
		3 months ended			Year ended
		30.06.2022 (unaudited)	31.03.2022 (Audited)	30.06.2021 (unaudited)	31.03.2022 (Audited)
1	**Income**				
	Revenue from operations	98,140	53,714	5,939	1,33,100
	Other income	2,086	4,252	3,316	32,613
	Total income	**1,00,226**	**57,966**	**9,255**	**1,65,713**
2	**Expenses**				
	Movie exhibition cost	23,892	13,221	940	28,603
	Consumption of food and beverages	7,649	4,481	596	11,149
	Employee benefits expense	10,398	8,143	5,310	26,925
	Finance costs	12,798	12,524	12,370	49,817
	Depreciation and amortisation expense	14,938	16,867	14,304	61,440
	Other expenses	22,044	17,881	8,186	55,850
	Total expenses	**91,719**	**73,117**	**41,706**	**2,33,784**
3	**Profit/(Loss) before share of non-controlling interests, share in net loss of joint venture and tax (1-2)**	**8,507**	**(15,151)**	**(32,451)**	**(68,071)**
4	Share in net loss of joint venture	-	-	-	-
5	**Profit/(Loss) before tax (3+4)**	**8,507**	**(15,151)**	**(32,451)**	**(68,071)**
6	**Tax expense**				
	Current tax	47	(237)	-	134
	Deferred tax	3,144	(4,365)	(10,496)	(19,354)
	Total tax expense	**3,191**	**(4,602)**	**(10,496)**	**(19,220)**
7	**Profit/(Loss) after tax (5-6)**	**5,316**	**(10,549)**	**(21,955)**	**(48,851)**
8	Non-controlling interests	22	-	11	27
9	**Net Profit/(Loss) after taxes and after adjustment of non-controlling interests (7+8)**	**5,338**	**(10,549)**	**(21,944)**	**(48,824)**
10	**Other comprehensive income/(expense) (net of tax)**				
	Items that will not be re-classified to profit or loss	96	(12)	104	(48)
	Items that will be re-classified to profit or loss	(42)	(180)	(14)	(172)
11	**Total comprehensive income /(expense)**	**5,392**	**(10,741)**	**(21,854)**	**(49,044)**
	Net loss attributable to:				
	Owners of the Company	5,338	(10,549)	(21,944)	(48,824)
	Non-controlling interests	(22)	-	(11)	(27)
	Other comprehensive income/(expense) attributable to:				
	Owners of the Company	54	(192)	90	(220)
	Non-controlling interests	-	-	-	-
	Total comprehensive income/(expense) attributable to:				
	Owners of the Company	5,392	(10,741)	(21,854)	(49,044)
	Non-controlling interests	(22)	-	(11)	(27)
12	**Paid-up equity share capital (face value of Rs. 10 each, fully paid)**	**6,107**	**6,100**	**6,076**	**6,100**
13	**Other equity as shown in the audited balance sheet as at**				**1,30,937**
14	**Earnings per share on net profit/(loss) after tax (fully paid up equity share of Rs. 10 each) (refer note 6)**				
	Basic earnings per share	8.77	(17.29)	(36.11)	(80.23)
	Diluted earnings per share	8.63	(17.29)	(36.11)	(80.23)

PVR LIMITED PVR

S.R. Batliboi & Co. LLP, New Delhi
for identification

PVR LIMITED

CIN: L74899DL1995PLC067827
Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110 057, India
Corporate office: Block A, 4th floor, Building No.9A, DLF Cyber City, Phase - III, Gurugram - 122002, Haryana, India
Email: Investorrelations@pvrcinemas.com Website: www.pvrcinemas.com

Notes to the Statement of unaudited consolidated financial results for the quarter ended June 30, 2022 :-

1 The Chief Operating Decision Maker (CODM) reviews the performance of the Group and its joint venture for Movie exhibition and others. The requisite segment reporting related disclosures for all periods presented are as follows:

(Rs. in lakhs)

S.No.	Particulars	3 months ended			Year ended
		30.06.2022 (unaudited)	31.03.2022 (Audited)	30.06.2021 (unaudited)	31.03.2022 (Audited)
1	Segment Revenues				
	Movie exhibition	98,404	55,128	8,164	1,52,541
	Others (includes Movie production, distribution & gaming etc.)	2,534	3,428	1,568	17,214
	Inter segment revenues/elimination	(712)	(590)	(477)	(4,042)
	Total	**1,00,226**	**57,966**	**9,255**	**1,65,713**
2	**Segment Results**				
	Movie exhibition	8,833	(14,205)	(32,292)	(68,562)
	Others (includes Movie production, distribution & gaming etc.)	(294)	(935)	(152)	512
	Inter segment revenues/elimination	(32)	(11)	(7)	(21)
	Total	**8,507**	**(15,151)**	**(32,451)**	**(68,071)**
	Profit/(Loss) before tax	**8,507**	**(15,151)**	**(32,451)**	**(68,071)**
3	**Segment Assets**				
	Movie exhibition	5,99,883	6,01,852	6,04,484	6,01,852
	Others (includes Movie production, distribution & gaming etc.)	9,935	7,170	12,602	7,170
	Total	**6,09,818**	**6,09,022**	**6,17,086**	**6,09,022**
	Unallocable assets	1,18,754	1,23,562	1,23,687	1,23,562
4	**Segment Liabilities**				
	Movie exhibition	4,39,329	4,41,940	4,34,422	4,41,940
	Others (includes Movie production, distribution & gaming etc.)	2,125	1,770	2,159	1,770
	Total	**4,41,454**	**4,43,710**	**4,36,581**	**4,43,710**
	Unallocable liabilities	1,43,260	1,51,863	1,42,451	1,51,863

2 The above statement of unaudited consolidated financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 21, 2022. The Statutory Auditors of PVR Limited ("the Company") have carried out an limited review of the above consolidated financial results pursuant to Regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review report.

3 The Board of Directors of PVR Limited ("Company" or "Transferee Company"), at their meeting held on March 27, 2022, have 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").

The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, shareholders of both the Companies and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary. During the quarter ended June 30, 2022 the Scheme has received observation letter with " no adverse observations " from BSE Limited and "no objection" from the National Stock Exchange of India Limited.

Subsequent to the relevant approvals and the scheme becoming effective the shareholders of INOX Leisure Limited will receive 3 shares of PVR Limited for every 10 shares of INOX Leisure Limited as per the approved exchange ("swap") ratio.

PVR LIMITED PVR

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for Identification

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4 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

S.No.	Particulars	3 months ended			Year ended
		30.06.2022 (unaudited)	31.03.2022 (Audited)	30.06.2021 (unaudited)	31.03.2022 (Audited)
1	Debt Equity Ratio	1.0	1.1	0.9	1.1
	(Total Borrowings/Total Equity)				
2	Debt Service Coverage Ratio	5.6	0.6	(1.5)	0.2
	[(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / (Finance costs (Interest on Term Loans, Debentures & Banks and others) + Repayment of Long Term Borrowings excl. prepayments)]				
3	Interest Service Coverage Ratio	11.2	3.2	(3.1)	0.8
	[(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs (Interest on Term Loans, Debentures & Banks and others) - Other Income) / Finance costs]				
4	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
5	Capital redemption reserve/debenture redemption reserve	Nil	Nil	Nil	Nil
6	Net worth	1,43,858	1,37,011	1,61,741	1,37,011
7	Net Profit / (Loss) after Tax	5,338	(10,549)	(21,944)	(48,824)
8	Earnings Per Share (of Rs. 10/-each) (for continuing and discontinued operations) -				
(i)	Basic:	8.77	(17.29)	(36.11)	(80.23)
(ii)	Diluted:	8.63	(17.29)	(36.11)	(80.23)
9	Current Ratio	0.6	0.6	0.7	0.6
	[Total Current Assets / Total Current Liabilities]				
10	Long Term Debt To Working Capital	(2.5)	(2.5)	(3.8)	(2.5)
	[(Non-Current Borrowings) + (Current Maturities of Long Term Borrowings) / Net Working Capital]				
11	Bad Debts To Account Receivable Ratio	0.0%	0.9%	0.0%	1.3%
	[Bad Debts / Average Trade Receivables]				
12	Current Liability Ratio	24.8%	24.1%	22.4%	24.1%
	[Total Current Liabilities / Total Liabilities]				
13	Total Debts To Total Assets Ratio	19.4%	20.5%	19.1%	20.5%
	[(Long Term Borrowings + Short Term Borrowings) / Total Assets]				
14	Debtors Turnover	12.8	10.6	1.9	26.2
	[Revenue From Operations / Average Trade Receivables]				
15	Inventory Turnover	2.0	1.5	0.2	3.8
	[Cost of Goods Sold / Average F&B Inventory]				
16	Operating Margin (%)	34.8%	18.6%	(153.1%)	7.9%
	[(Profit / (Loss) Before Tax + Depreciation and Amortisation Expense + Finance costs - Other Income) / Revenue From Operations]				
17	Net Profit/ (Loss) Margin (%)	5.3%	(18.2%)	(237.1%)	(29.5%)
	[Profit / (Loss) After Tax / Total Income]				

5 During the quarter ended June 30, 2022, the Company has allotted 9,548 equity shares in accordance with "PVR Employee Stock Option Plan 2020" and 64,000 equity shares in accordance with "PVR Employee Stock Option Plan 2017" to the eligible employees of the Company.

PVR LIMITED PVR

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6 Earnings per share is not annualised for the,quarter ended June 30, 2022, March 31, 2022, and June 30, 2021.

7 The financial figures for the quarter ended March 31, 2022 are balancing figures being the difference between audited financial figures in respect of the full financial year and unaudited year to date financial figures upto December 31, 2021.

8 Previous year/quarterly results have been audited/reviewed by a firm of Chartered Accountants other than S.R.Batliboi & Co. LLP.

9 The above audited consolidated financial results includes financial information of the Company and its subsidiaries (collectively referred to as "Group") namely PVR Pictures Limited, P V R Lanka Limited and Zea Maize Private Limited. The consolidated net loss presented includes Group's share of loss from Joint venture namely Vkaao Entertainment Private Limited. SPI Entertainment Projects (Tirupati) Private Limited, Wholly Owned Subsidiary of the Company is under the process of voluntary striking off.

10 The above unaudited consolidated financial results for the quarter ended June 30, 2022 are available on the BSE Limited website (URL:www.bseindia.com), National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: https://www.pvrcinemas.com/corporate).

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

Ajay Bijli
Chairman cum Managing Director
Gurugram
July 21, 2022

PVR LIMITED

S.R. Batliboi & Co. LLP, New Delhi
for Identification

Annexure M: Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the INOX Leisure Limited, its promoters and directors. - As on 30th June, 2022

A. List of Pending Litigations for INOX Lesiure Limited ('ILL')

Sr. No.	Case No.	Case Name	Forum where litigation is pending	Type of Proceedings	Amount Involved	Current Status
1	O.S./369/2020	Hayagiriva Enterprises v/s. Arka Media & Ors.	CCH-88,LXXXVII-Add City Civil & Session Judge-Bangalore	Civil Litigation	Not quantified	Pending for Cross Examination of Complainant
2	CC No. 777/2015	Pawan Kumar v/s. ILL	Jaipur DCRF	Consumer Complaint	Rs. 80000	For Final Arguments
3	CC No. 408 /2019	Hemant Kumar v/s. Space Cinemas	Jaipur DCRF	Consumer Complaint	Refund of Rs. 708 for ticket, Rs. 150,000 for mental harrasment and Rs. 11,000 litigation costs	Pending for hearing
4	CC No. 174/2018	Jitendra Bohra v/s. ILL & Ors.	Jodhpur DCRF	Consumer Complaint	To refund excess amount of Rs. 50	For Final Arguments.
5	CC No. 797/2016	Rampratap Debana vs. Adarsh Builders & Ors.	Jaipur DCRF	Consumer Complaint	Rs. 500000	For Final Arguments
6	O.S. 383 /2022	Hot & Chills v/s. ILL	City Civil Court-Chennai	Civil Litigation	Not quantified	Pending for Hearing
7	CC No. 595/2015	Virendra Kumar Chaudhary v/s CEO SRS Cinemas & Ors.	Lucknow-II DCRF	Consumer Complaint	Rs. 100000	Pending for Hearing
8	CC No. 1310/2015	Narendra Mewada vs. ILL	Jaipur-II, DCRF	Consumer Complaint	Rs 40 with interest	Pending for Hearing
9	Writ Petition 7094 of 2022	MAI v/s.State of Andhra Pradesh	High Court of Andhra Pradesh, Amravati	Conveience Fees on Tickets	Not quantified	Ad Interim Relief - Stay Order
10	Writ Petition 1249 of 2022, IA 1 and 2 /2022	MAI v/s. State of Andhra Pradesh	High Court of Andhra Pradesh, Amravati	Online Ticketing System	Not quantified	Ad Interim Relief - Stay Order
11	CC No. 33/2019	Kolluru Giridhar v/s. ILL	Krishna Vijaywada DCRF	Consumer Complaint	Rs 15 for parking fee, Rs 10,000/- mental agony Rs 5,000/- litigation cost	Pending for hearing
12	CC No. 19/142	Parwat vs. Marion Skytech Mall & ILL	Rohatk, DCRF	Consumer Complaint	Rs 112 for the ticket billed with nterest @ 24% p.a. Rs 15,000/- for litigation & Rs 170,000 as compensation	For Final Arguments
13	Suit No. 56/2017	Bata India v/s. Subhash Kumar & Ors.	High Court of Delhi	Civil Suit for Defamation	Rs. 3,04,00,000	For Final Arguments
14	CC No. 789 / 2015	Bhanwar Singh v/s. Space Cinemas	Jaipur DCRF	Consumer Complaint	Rs 20/- MRP with interest @24% & 80,000/- mental agony & Rs 6,500/- cost	Pending for hearing
15	ARB/323/2018	Realtech Construction Pvt Limited v/s. ILL	District & Sessions Court, Chandigarh	Civil Litigation	Rs. 69,43,00,000	For Final Arguments
16	CC No. 478/2017	Pradeep Kumar vs. ILL & Coca cola India Pvt Ltd	Jaipur DCRF	Consumer Complaint	Rs 35 with Interest (not mentioned) Rs 450,000/ mental harassment & Rs 21,000/-ltitigation charges	For Final Arguments

A. List of Pending Litigations for INOX Lesiure Limited ('ILL')

17	C.C. 677/2017	Bata India v/s. 1. Fox Start Studios India Pvt Ltd. & others	District Court, Saket, New Delhi	Criminal Complaint (S 499/500 of IPC)	Rs. 10,00,00,000	Pending for hearing
18	RP No. 1125/2020	Vemuri Venkata & Anr. Vs. ILL & Ors.	NCDRC, New Delhi	Consumer Complaint	Rs. 130 with interest	For filing reply of ILL
19	RP No. 1128 / 2020	Garikpati Prabhakara Rao & Ors v/s. ILL	NCDRC, New Delhi	Consumer Complaint	Rs. 130 with interest	For filing reply of ILL
20	CC No. 855/2015	Nand Kishore Sahu vs. Space Cinema & ILL	Jaipur DCRF	Consumer Complaint	Rs 20 with interest, Rs 80,000/- mental harasment & Rs 6,500/- for litigation cost	Pending for hearing
21	Crl. Appeal No. 253/2017	NCR Fashions v/s.ILL	Vishakapatnam, District Court	Criminal Complaint - Sec. 138 of Negotiable Instruments Act	Rs. 1,10,000	Pending for hearing
22	Arbitration Case No. 76 of 2021	Samdariya Builders Pvt. Ltd. v/s.ILL (Jabalpur)	Arbitration	Civil Litigation	Not quantified	Pending for hearing
23	CC No 394/2019	KV Sushi vs. ILL & Ors.	Thrissur DCRF	Consumer Complaint	Rs. 2,50,170	Pending for hearing
24	CC No.148/2016	Puneet Sharma v/s ILL	Udaipur DCRF	Consumer Complaint	Rs 20 with interest @ 24% , Rs 5,000/- for Litigation cost & Rs 50,000/- with interest @ 18% for mental harassment	Appeal is being filed by ILL against the adverse order
25	T.P. (C) 000642 of 2019	Union of India v/s. ILL	Supreme Court of India	Legal Metrology	Not quantified	Pending for hearing
26	CA 1602 / 2009	Reliance v/s. MAI	Supreme Court of India	Change in Tariff Category	Not quantified	Pending for hearing
27	Civil Suit 35/2007	Jalan Distributors v/s Calcutta Cine P Ltd	High Court Kolkata	Specific Performance	Not quantified	Pending for hearing
28	CC No. 869/2014	Sumer Singh Vs Space Cinema & Ors	Jaipur DCRF	Consumer Complaint	Rs 22/- with interest, Rs 75,000/- for mental harassment & Rs. 6,500/- for litigation cost	Appeal is being filed by ILL against the adverse order
29	Arbitartion Case	Indo Pacific Projects Limited v/s. ILL (Nagpur)	Arbitrator-A.P. Deshpande	Civil Litigation	IPPL Claim - Rs. 17.67 Crores for Escalation Charges (alongwith interest @18%), Rs. 72 Lakhs for Water Charges and Rs. 1 Crores for Damages. INOX Claim Rs. 15 Crores for Goodwill, Rs. 2.07 Crores for Assets (alongwith interest @18%) and Rs. 1.11 Crores of SD (alongwith interest @18%)	Pending for Cross Examination of ILL's witness

B. Details of Litigations pending against Director of INOX Leisure Limited

MR. PAVAN KUMAR JAIN

Sr. No.	Case Number	Case Name	Forum where litigation is pending	Type of proceeding	Amount involved	Current Status
1	OS Comm. No. 201/21	TCI Freight Vs R1- IRL, R2-Shanti Prasad Jain (Director), R3-Vivek Kumar Jain (Director), R4-Venkatnarayanan Shankarnarayanan (Director), R5-Devansh Jain (Director), R6-Pawan Kumar Jain (Director), R7-Bhupesh Kumar Juneja (Director), R8- Rajeev	Commercial Court at Gautam Budh Nagar	Civil	Suit for recovery Rs. 89,49,000 along with an interest rate of 24% p.a.	Next Hearing date: 16.09.2022
2	CS 360 of 2021	Pramod Singh Chauhan Vs R1-IRL, R2- Devansh Jain (Director), R3- Bhupesh Juneja (Director), R4- Kallol Chakraborty (HR), R5-Pavan Kumar Jain (Director), R6-Venkatanarayanan Shankarnarayana (director), R8-Shanti Prasad Jain (director), R9-Vivek Kumar Jain)	Distt and Sessions Court, Jaipur	Civil	Recovery of Rs. 16,93,000 along with interest @ 24% from date of filing till date of realisation	Next Hearing date: 18.08.2022
3	cc no. 9782 / 2019, cc no. 3776/2019, cc. no. 2835/2019, cc. no. 2182/2019, cc. no.4752/2019	Kataria Transport (5 cases) Vs (1) Inox Wind Ltd, (2) Vivek Kumar Jain, (3) Devansh Jain, (4) Pawan Kumar Jain, (5) Siddharth Jain, (6) Deepak Asher, (7) Kailash Lal Tarachandani, (8) Shanti Prasad Jain, (9) Bindu Saxena, (10) Chandra Prakash Janin, (11) V. Sankarnarayanan, (12) Rajiv Gupta	138 at CMM, Rohini Court, North West District Delhi	138 matters under Negotiable Instrument Act	Total Amount Involved in 5 case = 6.45 Cr.	Next Hearing date: 29.08.2022

MR. VIVEK KUMAR JAIN

Sr. No.	Case Number	Case Name	Forum where litigation is pending	Type of proceeding	Amount involved	Current Status
1	CS No. 6 of 2021	Vishal vs Kallol Chakraborty	District Court UNA	Civil	No Amount involved. Suit for mandatory injunction filed by the transferred workers against us where they are challenging their transfer orders seeking from the	Next Date of Hearing: 24.08.2022
2	CS 123/2022	Arvind Udupi Vs Gujarat Florochemical Limited Inox Wind Limited & Ors	Additional District Judge, Patiala House Court New Delhi	Civil	Recovery of amount of Rs 24,44,506 along with interest @14% per annum from the date of relieving of plaintiff from the company, Damage Charges of 10,000/- per month form the date of legal notice, Cost of suit and legal expenses.	Next Date of Hearing: 24.11.2022
3	OS Comm. No. 201/21	TCI Freight vs IRL & Ors.	Commercial Court at Gautam Budh Nagar	Civil	Suit for recovery Rs. 89,49,000 along with an interest rate of 24% p.a.	Next Date of Hearing: 16.09.2022
4	CS 360 of 2021	Pramod Singh Chauhan vs IRL	Distt and Sessions Court, Jaipur	Civil	Recovery of Rs. 16,93,000 along with interest @ 24% from date of filing till date of realisation	Next Date of Hearing: 18.08.2022
5	FIR No. 11215037210067 / 2021	Dwarkesh Transport	PS- Vidyanagar, Anand	Criminal FIR	The consent Affidavit for quashing the FIR has been filed by the complainant Mr. Dipal Rajendra Kumar before the Hon'ble High Court	-
6	cc no. 9782 / 2019, cc no. 3776/2019, cc. no. 2835/2019, cc. no. 2182/2019, cc. no.4752/2019	Kataria Transport Service vs Inox Wind Limited (5 cases)	138 at CMM, Rohini Court, North West District Delhi	Criminal (NI Act)	Total Amount Involved in 5 case = 6.45 Cr. Complete Amount has been paid.	Next Date of Hearing: 29.08.2022

MR. SIDDHARTH JAIN

Sr. No.	Case Number	Case Name	Forum where litigation is pending	Type of proceeding	Amount involved	Current Status
1	FIR No. 1121503721006 7/ 2021 u/s 406, 420 & 114	Dipal Rajendra Kumar Dwidi (Dwarkesh Transport) Vs 1. IWISL. 2. INOX Wind Limited ,3. Rajeev Gupta.4. Vineet Davis 5. Devansh Jain. 6. Kailash Tarachandani. 7. Vivek Jain. 8. Siddharth Jain. 9. C.P.Jain. 10. S.P.Jain. 11. Deepak Asher	PS: Vidyanagar district: Anand	FIR	-	-
2	cc no. 9782 / 2019, cc no. 3776/2019, cc. no. 2835/2019, cc. no. 2182/2019, cc. no.4752/2019	Kataria Transport (5 cases) Vs (1) Inox Wind Ltd, (2) Vivek Kumar Jain, (3) Devansh Jain, (4) Pawan Kumar Jain, (5) Siddharth Jain, (6) Deepak Asher, (7) Kailash Lal Tarachandani, (8) Shanti Prasad Jain, (9) Bindu Saxena, (10) Chandra Prakash Janin, (11) V. Sankarnarayanan, (12) Rajiv Gupta	138 at CMM, Rohini Court, North West District Delhi	138 matters under Negotiable Instrument Act	Total Amount Involved in 5 case = 6.45 Cr.	Next Date of Hearing: 29.08.2022
3	cc no. 4069/2019	Surface Transport Corporation Vs (1) Inox Wind Ltd, (2) Devansh Jain, (3) Kailash Lal Tarachandani, (4) Rajeev Gupta, (5) Chandra Prakash Janin, (6)Shanti Prasad Jain, (7) Siddharth Jain, (8) Deepak Ranjit Asher, (9) Bindu Saxena, (10) Venkatnarayanan, (11) Sankarnarayanan, (12) Narayan Lodha	138 NI Act case, MM, Fast Track Court - III, Saidapet, Chennai	138 matters under Negotiable Instrument Act	Total No. of Case =1 Total Amount Involve in 1 case = 50 Lakh.	Pending for next hearing
4	cc no. 782/2019, cc.no. 853/2019, cc. no. 1009/2019	Saraswati Transport Company Vs (1) Inox Wind Ltd, (2) Devansh Jain, (3) Chandra Prakash Janin, (4)Shanti Prasad Jain,(5) Siddharth Jain,(6) Deepak Ranjit Asher, (7) Venkatnarayanan Sankarnarayanan, (8) Bindu Saxena, (9) Rajeev Gupta	138 NI Act case at Judicial Magistrate First Class at Khadki, Pune	138 matters under Negotiable Instrument Act	Total No. of Case =3 Total Amount Involved in 3 case = 4.26 Cr.	Next Date of Hearing: 13.08.2022
5	cc. no. 8340/2019, cc. no. 10599/2019	Globe Ecologistics Vs (1) Inox Wind Ltd, (2) Devansh Jain, (3) Chandra Prakash Janin, (4)Shanti Prasad Jain,(5) Siddharth Jain, (6)Bindu Saxena, (7) Kailash Lal Tarachandani	138 at Addl Sr. Civil Judge & JMFC Court, Ahemdabad	138 matters under Negotiable Instrument Act	Total No. of Case =2 Total Amount Involved in 2 case = 60 Lakh.	Next Date of Hearing: (NDOH) cc no 8340/2019-01.07.2022 Case disposed off cc no 10599/2019- NDOH:- 13.08.2022

C. Details of Litigation against GFL Limited (Promoter of INOX Leisure Limited)

Sr. No.	Case Number	Case Name	Forum where litigation is pending	Type of proceeding	Amount involved	Current Status
1	N.A	Matter of arbitration between Leap Green and Ors Vs INOX Wind Enery & Ors.	Hon'ble Arbitral tribunal at New Delhi	Arbitration	901,200,000	Pending

B S R & Co. LLP
Chartered Accountants

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Private and confidential

The Board of Directors
PVR Limited
Block A, 4th Floor, Building No. 9A,
DLF Cyber City, Phase III,
Gurugram – 122002 (Haryana)

Date: 27 March 2022

Independent Auditor's Certificate on the proposed accounting treatment specified in the Proposed Scheme of Amalgamation ("Proposed SOA") in pursuance to the provisions of Section 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder

1. This certificate is issued in accordance with the terms of our engagement letter dated 21 March 2022.

2. PVR Limited (hereinafter referred to as "the Company" or "the Transferee Company") and INOX Leisure Limited (hereinafter referred to as "the Transferor Company") [together referred to as the "Amalgamating Companies"] propose to enter into a Scheme of Amalgamation, basis which the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company will be transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein. The Proposed SOA has been approved by Board of Directors of the Company, on 27 March 2022 and is subject to approval of the requisite majority of each classes of members and/or creditors (where applicable) of the Amalgamating Companies, National Company Law Tribunal, Statutory and Regulatory Authorities, as applicable.

3. We, B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Company, have examined the proposed accounting treatment as specified in Para 7 of Part III of the Proposed SOA and as reproduced under Annexure 1 to this certificate, in terms of the provisions of Section 232 of the Companies Act, 2013 with reference to its compliance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 ("Act") and other generally accepted accounting principles.

Management's Responsibility

4. The responsibility for the preparation of the Proposed SOA and its compliance with the relevant laws and regulations, including the applicable accounting standards as aforesaid, is that of the Board of Directors of the Amalgamating Companies.

Auditor's Responsibility

5. Our responsibility is to express reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in the Proposed SOA complies with the applicable accounting standards and accounting principles generally accepted in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We conducted our examination of the proposed accounting treatment in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

8. The proposed accounting treatment specified in Para 7 of Part III of the Proposed SOA and as reproduced in Annexure 1 to this certificate, is in conformity with Indian Accounting Standard 103, 'Business Combinations', as prescribed under Section 133 of the Companies Act, 2013 and rules framed thereunder.

Restriction on Use

9. This certificate has been provided at the request of the Board of Directors of the Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities and relevant stock exchanges, along with the Proposed SOA pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and relevant rules and pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Adhir Kapoor
Partner
Membership No.: 098297
UDIN: 22098297AFSLVX6409

Place: New Delhi
Date: 27 March 2022

ANNEXURE 1

EXTRACT FROM THE SCHEME OF AMALGAMATION
OF
INOX LEISURE LIMITED
WITH
PVR LIMITED

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7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Notwithstanding anything to the contrary in this Scheme, upon this Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account as per the "Acquisition Method" provided in the Indian Accounting Standard 103 "Business Combinations", as prescribed under Section 133 of the Act.

For **PVR Limited**

PVR LIMITED PVR

Nitin Sood
Chief Financial Officer

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