May 29, 2015

National Stock Exchange Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
BandraKurla 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 today i.e 29th May, 2015 approved the following:

1. The Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2015.

   Please find enclosed Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March 2015 duly signed by the Chairman cum Managing Director of the Company along with the Auditor's Report.

2. Dividend @ Re. 1/- per share of face value of Rs. 10/- each of the Company.

3. In-principal merger of PVR Leisure Limited (a wholly owned subsidiary of PVR Limited) along with Lettuce Entertain You Limited, with PVR Limited.

The Board adopted the "Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information" as required under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations 2015 with immediate effect. A copy of Company's Code of Practices and procedures for fair disclosure of Unpublished Price Sensitive Information is also enclosed herewith.

You are requested to kindly take the same on record and inform all concerned.

Thanking you,

Yours faithfully
For PVR Limited

PVR LIMITED PVR

Pankaj Dhawan
Sr. VP – Secretarial
Membership No.- F-3170
Address - 23C, Pocket – J & K,
Dilshad Garden, Delhi - 110095

Encl: A/a

PVR Limited

Regd. Office : 61, Basant Lok, Vasant Vihar, New Delhi 110 057, India

Corporate Office: 4 th Floor, Building No.9A, DLF Cyber City, Phase -III, Gurgaon-122002, India

email :- investorrelations@pvrcinemas.com, website :- www.pvrcinemas.com

CIN :- L74899DL1995PLC067827

AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2015

(Rs. in lakhs, except per share data)

		STANDALONE					CONSOLIDATED				
S.No.	Particulars	Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Part I		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	**INCOME FROM OPERATION**										
	(a) Net sales/ income from operations	27,384	39,635	28,885	138,398	127,119	29,704	41,887	31,402	147,712	134,811
	(b) Other Operating Income	98	70	11	250	222	251	84	21	422	312
	Total income from operations (net)	**27,482**	**39,705**	**28,896**	**138,648**	**127,341**	**29,955**	**41,971**	**31,423**	**148,134**	**135,123**
2	**EXPENSES**										
	a) Film exhibition cost	6,520	10,150	7,470	35,319	34,108	6,296	9,849	6,860	34,218	32,949
	b) Cost of Food & Beverages consumed	1,947	2,823	2,020	10,029	8,547	2,105	3,005	2,167	10,738	9,231
	c) Employee benefits expenses	3,285	3,328	2,710	12,903	11,539	3,582	3,696	3,068	14,304	12,949
	d) Depreciation and amortisation (refer note 5)	2,245	2,680	2,779	9,954	7,879	2,532	3,185	3,441	11,680	9,438
	e) Rent	6,528	6,780	5,850	26,430	22,168	6,779	6,988	6,046	27,346	23,044
	f) Repairs and maintenance	1,354	1,329	1,768	5,397	4,835	1,421	1,399	1,840	5,693	5,153
	g) Electricity & CAM	3,925	4,573	3,766	18,087	15,489	4,159	4,826	4,009	19,111	16,483
	h) Other expenses	3,106	3,055	2,519	11,590	10,366	4,538	3,985	4,127	16,221	13,775
	Total Expenses	**28,910**	**34,718**	**28,882**	**129,709**	**114,931**	**31,412**	**36,933**	**31,558**	**139,311**	**123,022**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(1,428)**	**4,987**	**14**	**8,939**	**12,410**	**(1,457)**	**5,038**	**(135)**	**8,823**	**12,101**
4	Other Income	153	44	41	273	350	195	87	212	464	760
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**(1,275)**	**5,031**	**55**	**9,212**	**12,760**	**(1,262)**	**5,125**	**77**	**9,287**	**12,861**
6	Finance Costs	1,994	1,888	1,781	7,633	7,688	2,031	1,934	1,841	7,825	7,951
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**(3,269)**	**3,143**	**(1,726)**	**1,579**	**5,072**	**(3,293)**	**3,191**	**(1,764)**	**1,462**	**4,910**
8(a)	Exceptional Expenditure / (Income) (refer note 11)	217	-	(1,335)	217	(805)	217	-	(851)	217	(321)
8(b)	Exceptional Expenditure / (Income)	-	-	(667)		-	-		-		-
9	**Profit / (Loss) from ordinary activity before tax [7-8(a)+8(b)]**	**(3,486)**	**3,143**	**276**	**1,362**	**5,877**	**(3,510)**	**3,191**	**(913)**	**1,245**	**5,231**
10	Tax expense/(credit)	-	-	(435)	-	90	46	32	(399)	81	192
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	**(3,486)**	**3,143**	**711**	**1,362**	**5,787**	**(3,556)**	**3,159**	**(514)**	**1,164**	**5,039**
12	Extra-Ordinary items(net of tax expenses)	-	-	-		-	-	-	-		-
13	**Net Profit / (Loss) for the period (11+12)**	**(3,486)**	**3,143**	**711**	**1,362**	**5,787**	**(3,556)**	**3,159**	**(514)**	**1,164**	**5,039**
14	Share of profit / (loss) of associates	-	-	-		-	-	-	-		
15	Minority interest	-	-	-		-	(9)	(4)	588	112	566
16	**Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)**	**(3,486)**	**3,143**	**711**	**1,362**	**5,787**	**(3,565)**	**3,155**	**74**	**1,276**	**5,605**

PVR LIMITED PVR

PVR Limited

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email :- investorrelations@pvrcinemas.com, website :- www.pvrcinemas.com

CIN :- L74899DL1995PLC067827

AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2015

(Rs. in lakhs, except per share data)

		STANDALONE					CONSOLIDATED				
S. No.	Particulars	Quarter ended			Year ended		Quarter ended			Year ended	
Part I		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
17	Paid-up Equity Share Capital (Face Value of Rs.10 each)	4,153	4,140	4,111	4,153	4,111	4,153	4,140	4,111	4,153	4,111
	Paid-up value of Non- convertible Debentures	36,000	27,900	7,900	36,000	7,900	36,000	27,900	7,900	36,000	7,900
18	Reserve excluding Revaluation Reserves as at March 31st				35,684	35,016				36,766	35,819
19. i	Earnings per share (before extraordinary items)										
	(a) Basic Earning Per Share - not annualized	(8.39)	7.63	1.74	3.30	14.16	(8.67)	7.66	0.18	3.09	13.72
	(b) Diluted Earning Per Share - not annualized	(8.44)	7.63	1.73	3.30	14.13	(8.67)	7.66	0.18	3.09	13.69
	(fully paid up equity share of Rs.10 each)										
19. ii	Earnings per share (after extraordinary items)										
	(a) Basic Earning Per Share - not annualized	(8.39)	7.63	1.74	3.30	14.16	(8.67)	7.66	0.18	3.09	13.72
	(b) Diluted Earning Per Share - not annualized	(8.44)	7.63	1.73	3.30	14.13	(8.67)	7.66	0.18	3.09	13.69
	(fully paid up equity share of Rs.10 each)										
Part II											
1	**Public Shareholding**										
	- Number of shares	29,273,628	29,141,628	29,210,250	29,273,628	29,210,250	29,273,628	29,141,628	29,210,250	29,273,628	29,210,250
	- Percentage of shareholding	70.49%	70.40%	71.06%	70.49%	71.06%	70.49%	70.40%	71.06%	70.49%	71.06%
2	**Promoters and Promoter Group Shareholding**										
	a) Pledged/Encumbered										
	- Number of shares	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000	245,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.00%	2.00%	2.06%	2.00%	2.06%	2.00%	2.00%	2.06%	2.00%	2.06%
	- Percentage of shares (as a % of the total share capital of the Company)	0.59%	0.59%	0.60%	0.59%	0.60%	0.59%	0.59%	0.60%	0.59%	0.60%
	b) Non-Encumbered										
	- Number of shares	12,010,260	12,010,260	11,650,970	12,010,260	11,650,970	12,010,260	12,010,260	11,650,970	12,010,260	11,650,970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.00%	98.00%	97.94%	98.00%	97.94%	98.00%	98.00%	97.94%	98.00%	97.94%
	- Percentage of shares (as a % of the total share capital of the Company)	28.92%	29.01%	28.34%	28.92%	28.34%	28.92%	29.01%	28.34%	28.92%	28.34%

PVR LIMITED PVR

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SUMMARY OF ASSETS & LIABILITIES AS AT MARCH 31, 2015

(Rs. in lakhs)

S.No	Particulars	STANDALONE		CONSOLIDATED	
		Year ended 31.03.2015 Audited	Year ended 31.03.2014 Audited	Year ended 31.03.2015 Audited	Year ended 31.03.2014 Audited
A	EQUITY AND LIABILITIES				
1	**Shareholders Fund**				
	(a) Share Capital	4,153	4,111	4,153	4,111
	(b) Reserves and Surplus	35,684	35,016	36,766	35,819
	Sub-total - Shareholder's fund	**39,837**	**39,127**	**40,919**	**39,930**
2	**Share application money pending allotment**	-	-	**0**	**0**
3	**Minority Interest**	-	-	**3,832**	**7,710**
4	**Non Current Liabilities**				
	(a) Long term borrowings	63,087	47,007	63,547	47,902
	(b) Deferred tax liabilities (net)	-	-	105	43
	(c) Other long-term liabilities	238	305	238	305
	(d) Long-term provisions	777	624	833	664
	Sub-total - Non-current liabilities	**64,102**	**47,936**	**64,723**	**48,914**
5	**Current Liabilities**				
	(a) Short term borrowings	4,699	3,205	3,199	3,205
	(b) Trade payables	14,257	14,991	15,195	16,188
	(c) Other current liabilities	12,707	16,078	14,131	17,546
	(d) Short-term provisions	865	1,694	884	1,730
	Sub-total - Current Liabilities	**32,528**	**35,968**	**33,409**	**38,669**
	TOTAL - EQUITY AND LIABILITIES	**136,467**	**123,031**	**142,883**	**135,223**
B	ASSETS				
1	**Non-current assets**				
	(a) Fixed assets	84,012	81,987	93,762	92,312
	(b) Goodwill on consolidation	-	-	313	313
	(c) Non-current investments	8,032	4,306	148	122
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	29,545	25,284	30,748	26,626
	(f) Other non-current assets	2,219	2,081	2,224	2,085
	Sub-total - Non-current assets	**123,808**	**113,658**	**127,195**	**121,458**
2	**Current assets**				
	(a) Current investments	38	28	38	2,228
	(b) Inventories	1,103	906	1,260	1,063
	(c) Trade receivables	6,756	4,526	7,670	5,230
	(d) Cash and cash equivalents	1,230	1,712	2,573	2,726
	(e) Short-term loans and advances	3,230	2,109	3,843	2,342
	(f) Other current assets	302	92	304	176
	Sub-total - Current assets	**12,659**	**9,373**	**15,688**	**13,765**
	TOTAL - ASSETS	**136,467**	**123,031**	**142,883**	**135,223**

PVR LIMITED PVR

PVR Limited

Notes to the financial results for the period ended 31st March 2015:

1 Income from Operations as mentioned above is net of Entertainment Tax, Sales Tax and Service Tax collected on generating such Incomes.

2 During the quarter, the Company has allotted 132,000 equity shares in accordance with PVR ESOS Schemes to the employees of the Company.

3 The Segment-wise revenues, results and Capital Employed of the Consolidated Financials are given below :-

(Rs. in lakhs)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	**Segment Revenues**					
	Movie Exhibition	27,140	39,288	28,369	137,031	125,559
	Movie Production & Distribution	1,361	1,185	1,899	5,132	3,771
	Others (includes bowling, gaming and restaurant services etc.)	1,727	1,900	1,916	7,396	7,402
	Inter Segment Revenues / Elimination	(273)	(402)	(761)	(1,425)	(1,609)
	Total	**29,955**	**41,971**	**31,423**	**148,134**	**135,123**
2.	**Segment Results**					
	Movie Exhibition	(1,468)	5,008	26	8,823	12,287
	Movie production & Distribution	154	43	(69)	274	90
	Others (includes bowling, gaming and restaurant services etc.)	(146)	(13)	(96)	(280)	(263)
	Inter Segment Revenues / Elimination	3	-	4	6	(13)
	Total	**(1,457)**	**5,038**	**(135)**	**8,823**	**12,101**
	Finance cost (Net)/ Dividend	1,836	1,847	1,629	7,361	7,191
	Exceptional Expenditure / (Income)	217	-	(851)	217	(321)
	Profit/ (Loss) before Tax	**(3,510)**	**3,191**	**(913)**	**1,245**	**5,231**
3.	**Capital Employed (Segment assets less segment liabilities)**					
	Movie Exhibition	98,381	94,056	86,310	98,381	86,310
	Movie production & Distribution	2,040	2,335	2,293	2,040	2,293
	Others (includes bowling, gaming and restaurant etc.)	8,813	8,958	9,153	8,813	9,153
	Total	**109,234**	**105,349**	**97,756**	**109,234**	**97,756**
	Unallocable (unallocable corporate assets less corporate liabilities)	(64,483)	(52,915)	(50,116)	(64,483)	(50,116)

4 The Company has re-assessed the useful life in terms of guidance note under schedule II of the Companies Act, 2013. Due to the above, depreciation charge for the year is higher by Rs 696 lakhs in the standalone results and by Rs. 682 lakhs in the consolidated results.

5 The above audited financial results have been duly reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May 29, 2015. The financial results have been subjected to Audit by the Statutory Auditors in terms of clause 41 of the listing agreement.

6 The Board has recommended a dividend on equity share of the company for the financial year ended March 31, 2015 @ Re 1 per share of face value of Rs. 10 each, subject to the approval by the shareholders of the company in the ensuing Annual General Meeting.

7 The Company is under Minimum Alternate Tax (MAT) which has been provided for.

8 On April 15, 2015 the company has invested in equity share capital of Zea Maize (P) Ltd. for a sum of Rs. 500 lakhs. Post investment in Zea Maize (P) Ltd. (a company engaged in gourmet popcorn business), it has become a subsidiary of PVR Ltd.

9 The Board of directors has approved in principal the merger of PVR Leisure Limited, (a wholly owned subsidiary of PVR Limited) along with Lettuce Entertain You Limited, with PVR Limited.

10 Previous year/ quarterly results have been regrouped/rearranged wherever considered necessary, to conform to the current year/ quarterly results.

11 Exceptional item in financial results mainly includes claim / loss on closure of two properties during the period ended March 31, 2015.

12 The Company has applied to the Ministry of Corporate Affairs for approval of the Remuneration paid as minimum remuneration to its Managing Director and Joint Managing Director for financial year 2014-15. The approval of Central Government is awaited.

13 During the quarter ended March31, 2015, the company has purchased the entire equity share capital and preference share capital of PVR Leisure Limited from L Capital Eco. Ltd for a sum of Rs. 3,700 lakhs. Subsequent to which, PVR Leisure Ltd. has become 100% subsidiary of PVR Ltd.

14 Status of investor's complaints during the quarter ended March 31 '2015: Opening- Nil, Received-41, Disposed-41 and Remaining unresolved -Nil.

15 The above financial results are available on the Company's website www.pvrcinemas.com and also on the website of NSE and BSE.

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

Ajay Bijli
Chairman cum Managing Director

PVR LIMITED PVR

Place: Gurgaon
Dated: May 29 ,2015

S.R. BATLIBOI & CO. LLP
Chartered Accountants

Golf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050

Auditor's Report on quarterly financial results and year to date results of the Company pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
PVR Limited,

1. We have audited the quarterly financial results of PVR Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



ii. give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 and profit for the year ended March 31, 2015.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E

per Vikas Mehra
Partner
Membership No.: 94421

Place: Gurgaon
Date: May 29, 2015

PVR LIMITED

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

(Effective from 15th May 2015)

1. Definitions

1.1 **"Act"** means the Securities and Exchange Board of India Act, 1992.

1.2 **"Board"** means the Board of Directors of the Company.

1.3 **"Code" or "Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of PVR Limited as amended from time to time.

1.4 **"Company"** means PVR Limited.

1.5 **"Compliance Officer"** is Mr. N C Gupta, Company Secretary of the Company who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

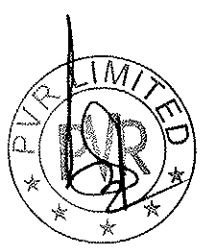
1.6 **"Connected Person"** means:

(i) any person who is or has during the six months prior to the concerned act been associated with a company,, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

(a) an immediate relative of connected persons specified in clause (i); or

(b) a holding company or associate company or subsidiary company; or



(c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or

(d) an investment company, trustee company, asset management company or an employee or director thereof; or

(e) an official of a stock exchange or of clearing house or corporation; or

(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

(g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or

(i) a banker of the Company; or

(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

1.7 **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

1.8 **Designated Employee(s)** shall include:

(i) every employee in the grade of Senior Managers and above;

(ii) every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and

(iii) any other employee as may be determined and informed by the Compliance Officer from time to time.

1.9 **"Director"** means a member of the Board of Directors of the Company.

1.10 **"Employee"** means every employee of the Company including the Directors in the employment of the Company.

1.11 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.

1.12 **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

1.13 **"Insider"** means any person who,

(i) a connected person; or

(ii) in possession of or having access to unpublished price sensitive information.

1.14 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.

1.15 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof:

1.16 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

1.17 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

1.18 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly

1.19 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

1.20 **"Unpublished Price Sensitive Information"** means: means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

(i) financial results;

(ii) dividends;

(iii) change in capital structure;

(iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;

(v) changes in key managerial personnel; and

(vi) material events in accordance with the listing agreement

1.21 **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

1.22 **"Specified Persons"** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives' are collectively referred to as Specified Persons. Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.



2. Role of Compliance Officer

2.1 The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

2.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

3. Preservation of "Price Sensitive Information"

3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or

- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

3.2 Need to Know:

(i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

(ii) All non-public information directly received by any employee should immediately be reported to the head of the department.



3.3 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

4. Prevention of misuse of "Unpublished Price Sensitive Information"

Employees and connected persons designated on the basis of their functional role ("designated persons") in the Company shall be governed by an internal code of conduct governing dealing in securities.

4.1 **Trading Plan:** An insider shall be entitle to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

4.2 Trading Plan shall:

(i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

(iv) not entail overlap of any period for which another trading plan is already in existence;

(v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

(vi) not entail trading in securities for market abuse.

4.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

4.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred



until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

4.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

5. Trading Window and Window Closure

5.1 (i) The trading period, i.e. the trading period of the stock exchanges, called 'trading window", is available for trading in the Company's securities.

(ii) The trading window shall be closed for a period as the Compliance Officer may consider necessary prior to and during the time the unpublished price sensitive information is published and shall remain closed at least for 2 days post the information has been made public .

(iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.

(iv) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.

(vi) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

5.2 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

5.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

5.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.



6. Pre-clearance of trades

6.1 All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened shall pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

(i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer Indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

(ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Specified Employee incorporating, inter alia, the following clauses, as may be applicable:
(a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.

(b) That in case the Specified Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.

(d) That he/she has made a full and true disclosure in the matter.

(iii) All Specified Persons and their relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 4).

(iv) if the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.

(iv) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.



In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

(v) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

7. Other Restrictions

7.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

7.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

7.3 The disclosures made under this Code shall be maintained for a period of five years.

8. Reporting Requirements for transactions in securities

Initial Disclosure

8.1 Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form (Annexure 5).

8.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

Continual Disclosure

8.3 Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.

The disclosure shall be made within 2 working days of:

(a) the receipt of intimation of allotment of shares, or
(b) the acquisition or sale of shares or voting rights, as the case may be.

PVR LIMITED

9. Disclosure by the Company to the Stock Exchange(s)

9.1 Within 2 days of the receipt of intimation under Clause 8.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

9.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

10. Dissemination of Price Sensitive Information

10.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

10.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

11. Penalty for contravention of the code of conduct

11.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

11.2 Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

11.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

11.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

12. Code of Fair Disclosure



A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.

3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

8. Handling of all unpublished price sensitive information on a need-to-know basis.

13. Power to Amend the Code of Conduct

The Board shall have absolute power to amend, modify, rescind and/or substitute this Code of Conduct and shall also have the powers to remove difficulty or settle any question that may arise under this Code of Conduct or any re-enactment thereof.

ANNEXURE - 1

SPECIMEN OF APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer,
PVR Limited

Dear Sir,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below:

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.)		
5.	The proposal is for		(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities		
7.	Estimated number of securities proposed to be acquired/subscribed/sold		
8.	Price at which the transaction is proposed		
9.	Current market price (as on date of application)		
10.	Whether the proposed transaction will be through stock exchange or off-market deal		
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Employee)

PVR LIMITED

ANNEXURE 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To,
The Compliance Officer,
PVR Limited

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ * shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public. I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date: Signature :

_____

* Indicate number of shares

ANNEXURE 3

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name : _____
Designation : _____
Place : _____

This is to inform you that your request for dealing in _____ (nos) shares of the Company as mentioned in your application dated _____is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For PVR LIMITED

COMPLIANCE OFFICER

Date : _____

Encl: Format for submission of details of transaction.



ANNEXURE 4

FORMAT FOR DISCLOSURE OF TRANSACTIONS
(To be submitted within 2 days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
PVR Limited

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

Name of holder	No. of securities dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable in case of purchase / subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date: _____

Signature: _____

Name:
Designation:

ANNEXURE 5

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

To,
The Compliance Officer,
PVR Limited

I, _____, in my capacity as _____ of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Specified Person).

I. Details of securities held by me:

Type of Securities	No. of securities held	Folio No	Beneficiary A/c Client ID

II. Details of dependent(s) :

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Procedures and Conduct for Prevention of Insider Trading, I hereby declare that i have the following dependents:

Sr. No.	Name of the dependent	Relation with Director / Officer / Designated Employee

III. Details of securities held by dependent(s) :

Name of Relative	Relationship	Type of securities	No. of Securities held	Folio No B	Beneficiary A/c Client ID

Date: _____ Signature: _____

ANNEXURE 6

DISCLOSURE OF CHANGE IN SHAREHOLDING

To,
The Compliance Officer,
PVR Limited

I, _____, in my capacity as _____ of the Company hereby submit the following details of change in holding of securities of the Company:

Name, PAN No. & address of shareholder	No. of securities held before the transaction	Receipt of allotment advice/ acquisition of /sale of securities	Nature of Transaction & quantity			Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

Details of change in securities held by dependent family members:

Name, PAN No. & address of shareholder and relationship	No. of securities held before the transaction	Receipt of allotment advice/ acquisition of /sale of securities	Nature of Transaction & quantity			Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed
			Purchase	Sale	Others		

I/We declare that I/We have complied with the requirement of the minimum holding period of six months with respect to the securities purchased/sold.

I hereby declare that the above details are true, correct and complete in all respects.

Date: _____ Signature: _____