August 19, 2026

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

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

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

Dear Sir / Madam,

Pursuant to Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of 31st Annual General Meeting (AGM) of PVR INOX Limited scheduled to be held on Friday, the 11th September, 2026 at 11:00 a.m. through Video Conferencing/ Other Audio Visual Means along with Annual Report of the Company for the financial year 2025-26.

Please be informed that, Friday, 4th September, 2026 has been fixed as cut-off date for the determination of Members of the Company holding shares either in physical form or in demat form and those Members shall only be entitled to avail the facility of remote e-voting as well as e-voting during the Annual General Meeting.

The Notice convening the 31st AGM along with Annual Report is being dispatched electronically to those Members whose email IDs are registered with the Company/KFin Technologies Limited ("Registrar and Transfer Agents" of the Company) and/or the Depository Participant(s). A copy of the 31st AGM Notice & Annual Report are also available on the website of the Company at www.pvrcinemas.com under 'Investor Relations' section and on the website of NSDL at www.evoting.nsdl.com and Stock Exchanges where equity shares of the Company are listed at www.bseindia.com & www.nseindia.com .

This is for your information and to all concerned.

Yours sincerely,

For **PVR INOX Limited**

Murlee Manohar Jain

Digitally signed by Murlee Manohar Jain
Date: 2026.08.19 18:39:37 +05'30'

Murlee Manohar Jain
SVP- Company Secretary &
Compliance Officer

Encl: A/a

PVR INOX LIMITED

(CIN: L74899MH1995PLC387971)
Registered Office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (W), Mumbai - 400053
Corporate Office: Block-A, 4th Floor, Building No. 9A, DLF Cyber City, Phase-III, Gurugram-122002, Haryana
Tel. No: +91 124 4708100, Email: cosec@pvrinox.com, Website: www.pvrcinemas.com

NOTICE OF THE 31st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting ("**AGM**") of the Members of **PVR INOX LIMITED** (the "**Company**") will be held on Friday, the 11th day of September, 2026 at 11:00 A.M. (IST) through Video Conferencing/Other Audio Visual Means ("**VC/OAVM**") organised by the Company to transact the following businesses:

ORDINARY BUSINESSES:-

Item No. 1 – To consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the report of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the report of Auditors thereon.

Item No. 2 – To appoint a Director in place of Ms. Renuka Ramnath (DIN: 00147182) who retires by rotation, and being eligible, offers herself for re-appointment as a Director.

Item No. 3 – To appoint a Director in place of Mr. Ajay Kumar Bijli (DIN: 00531142) who retires by rotation, and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESSES:-

Item No. 4 – To approve payment of remuneration to Mr. Vishesh Chander Chandiok (DIN: 00016112), Independent Director of the Company for the Financial Year 2025-26.

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

"**RESOLVED THAT** pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company, be and is hereby, accorded for payment of ₹18,00,000/- (Rupees Eighteen Lacs Only) to Mr. Vishesh Chander Chandiok (DIN: 00016112), Independent Director of the Company, as remuneration for the Financial Year 2025-26.

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

Item No. 5 – To approve payment of remuneration to Mr. Dinesh Kanabar (DIN: 00003252), Independent Director of the Company for the Financial Year 2025-26.

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

"**RESOLVED THAT** pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company, be and is hereby, accorded for payment of ₹18,00,000/- (Rupees Eighteen Lacs Only) to Mr. Dinesh Kanabar (DIN: 00003252), Independent Director of the Company, as remuneration for the Financial Year 2025-26.

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

Item No. 6 – To approve payment of remuneration to Mr. Shishir Baijal (DIN: 00089265), Independent Director of the Company for the Financial Year 2025-26.

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

"**RESOLVED THAT** pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company, be and is hereby, accorded for payment of ₹18,00,000/- (Rupees Eighteen Lacs Only) to Mr. Shishir Baijal (DIN: 00089265), Independent Director of the Company, as remuneration for the Financial Year 2025-26.

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

Item No. 7 – To approve payment of remuneration to Ms. Deepa Misra Harris (DIN: 00064912), Independent Director of the Company for the Financial Year 2025-26.

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

"**RESOLVED THAT** pursuant to Section(s) 149, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended, from time to time, read with applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Members of the Company, be and is hereby, accorded for payment of ₹ 24,00,000/- (Rupees Twenty Four Lacs Only) to Ms. Deepa Misra Harris (DIN: 00064912), Independent Director of the Company, as remuneration for the Financial Year 2025-26.

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

Item No. 8 – To approve the appointment of Mr. Shuva Mandal (DIN: 07670535) as an Independent Director on the Board of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 of the Companies Act, 2013 (**"Act"**) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) read with Regulations 17 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and any other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), read with Schedule IV to the Act, Articles of Association of the Company, Mr. Shuva Mandal (**DIN: 07670535**) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee of the Company, and who has submitted a declaration confirming that he meets the criteria of Independence under section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f 23rd July, 2026.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197, 198 and all other applicable provisions, if any, of the Act and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions of SEBI Listing Regulations, Mr. Shuva Mandal be paid such fees and remuneration as the Board of Directors of the Company (including any Committee thereof) may approve from time to time subject to prescribed limits or as may be prescribed from time to time under the Act.

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

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

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

Place: Mumbai
Date: July 23, 2026

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated September 22, 2025 ("**MCA Circulars**") permitted convening of the Annual General Meeting through Video Conferencing/Other Audio Visual Means ("**VC/OAVM**"), without the physical presence of the members at a common venue. In accordance with the said MCA Circulars, provisions of the Companies Act, 2013 ("**the Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 31st Annual General Meeting (AGM) of the members of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for AGM. The detailed procedure for remote e-voting and participating through VC/OAVM facility is mentioned in Note no. 15 & 16.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("**the Act**") with respect to item no. 4 to 8 of the Notice, forms part of this Notice. Further, the relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") respectively, in respect of Directors seeking re-appointment/appointment at the AGM, form part of this Notice as Annexure: 1. The Board of Directors has considered and decided to include item no. 4 to 8 as given above as special businesses in the forthcoming AGM, as they are unavoidable in nature.

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

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

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

4. Pursuant to the provisions of Section 152 of the Act, Mr. Ajay Kumar Bijli, Managing Director, and Ms. Renuka Ramnath, Non-Executive, Non-Independent Director of the Company, being liable to retire by rotation at this Annual General Meeting, are neither disqualified from being appointed as Directors in accordance with Section 164 of the Act nor debarred from holding the office of Director of the Company.

   Further, Mr. Shuva Mandal, Non-Executive, Independent Director of the Company, who is not liable to retire by rotation and is being appointed at this Annual General Meeting, has also confirmed that he is neither disqualified from being appointed as a Director in accordance with Section 164 of the Act nor debarred from holding the office of Director of the Company.

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

6. In compliance with the MCA Circulars and SEBI Listing Regulations, Notice of the Annual General Meeting along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the website of the Company, the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com. A transcript of the AGM shall also be made available on the Company's website.

   The Members of the Company are requested to send their request for registration of e-mail address by following the procedure given below for the purpose of receiving AGM notice along with Annual Report 2025-26.

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

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

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

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

     Form ISR-1 can be obtained by following the below link:

     https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

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

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

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

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

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

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

Further, a letter containing the web link and the exact path to access the Annual Report for Financial Year 2025–26, along with the QR Code for easy access, is being sent to shareholders who have not registered their email address with the Company's RTA or DP.

The Annual Report may also be accessed by scanning the QR Code provided below:

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

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

8. As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to the members in respect of the shares held by them. Members who have not yet registered their nominations are requested to submit Form SH-13 to register the same. The forms are available on the Company's RTA's website.

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

Type of Dividend	Financial year	Date on which unclaimed dividend becomes due for transfer to IEPF
Final Dividend	2018-19	04.09.2026
Interim Dividend	2019-20	29.11.2026
Interim Dividend	2019-20	05.04.2027
Fractional Amount in respect of Merger with INOX Leisure Limited	2023-24	16.03.2030

The details of the unclaimed dividends are available on the Company's website https://www.pvrcinemas.com/investors-section

Further pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the investor's account on time.

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

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

Further, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, a special window has been opened from February 5, 2026 to February 4, 2027, for re-lodgement transfer deeds of physical securities which were earlier rejected, returned, or remained unattended due to deficiencies in documentation or process, as well as fresh lodgements.

Accordingly, investors are advised to avail this facility and submit the requisite documents within the stipulated timeline to facilitate transfer and dematerialisation of their shares.

11. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Contact details (iii) Mobile Number (iv) Bank Account details (v) Specimen Signature (vi) Choice of Nomination shall not be eligible to get dividend in electronic mode. Accordingly, payment of dividend/interest etc. shall be paid to physical holders only after the above details are uploaded in their folios. Pursuant to the above, the Company has sent individual letters to all members holding shares in physical form for furnishing their above mentioned details. Members are requested to submit the duly executed KYC documents in any of the following modes to our RTA, KFin Technologies Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

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

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

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

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

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

12. Attention to the individual shareholders holding the securities in demat mode is also brought to recent SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. In order to increase the efficiency of the voting process, SEBI has enabled e-voting to all the demat account holders, by way of a single login credential, through the demat accounts/websites of Depositories/Depository Participants ("**DPs**"). Demat account holders would be able to cast their vote without having to register again with the E-voting service providers ("**ESPs**"). Accordingly, vide this circular, the shareholders can register directly with the depository or can choose an option of accessing various ESP portals directly from their demat accounts. The shareholders are requested to go through the contents of the circular for seamless e-voting process.

13. SEBI has vide its Master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 read with Circulars nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, as amended, has established a common Online Dispute Resolution Portal (**'ODR Portal'**) for resolution of disputes arising in the Indian Securities Market.

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

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

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

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

15. Procedure for joining the AGM through VC/OAVM:

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

Member will be provided with a facility to attend the AGM through VC/OAVM through the **NSDL e-Voting system**. Members may access NSDL e-Voting system by following the steps mentioned under the head "The Instructions for Remote E-Voting". After successful login, you can see link of "**VC/OAVM**" placed under "**Join meeting**" menu against company name. You are requested to click on **VC/OAVM** link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN i.e. 140834 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

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

Speaker Registration:

The Members who want to express their views or ask questions during the AGM shall pre-register themselves as a speaker by visiting https://vcnow.live/portal/event/pvr-inox-limited-agm-registration and filling the requisite details. The facility of 'Speaker Registration' will be available from 09:00 A.M. on 04th September, 2026 to 05:00 P.M. on 07th September, 2026. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

Members can also register themselves by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID /folio number, Number of shares, city and mobile number at cosec@pvrinox.com by 07th September, 2026, up to 05:00 P.M. The members may send their questions in advance within stipulated period to enable the management to respond their queries objectively at AGM.

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

16. Procedure for voting through electronic means:

(i) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by

NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given on page no. 15.

(ii) Further, pursuant to SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts /websites of Depositories /DPs in order to increase the efficiency of the voting process.

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

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

Commencement of remote e-voting	From 9.00 A.M. (IST) on Monday, September 07, 2026
End of remote e-voting	Upto 5.00 P.M. (IST) on Thursday, September 10, 2026

(v) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 04, 2026.

(vi) Only those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, September 04, 2026 ("**cut-off date**") shall be entitled to avail the facility of remote e-voting/e-voting at AGM. The person who is not a Member/Beneficial Owner as on the cut-off date should treat this Notice for information purpose only.

(vii) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, September 04, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.

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

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

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

19. The results shall be declared after the conclusion of the AGM of the Company, on or before 16th September, 2026. The results declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.pvrcinemas.com and on the website of NSDL and communicated to the Stock Exchanges.

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

Item No(s) 4 to 7:

The Members are informed that pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Act read with Schedule V thereto, applicable provisions of the Listing Regulations, and the Remuneration Policy of the Company, approval of the Members is sought by way of Ordinary Resolution(s) for payment of remuneration to the Non-Executive/Independent Directors ("Directors"), notwithstanding that the Company has inadequate profits during the financial year.

The Members to take note that pursuant to the provisions of Section 149 read with Section 197 and 198 of the Companies Act, 2013 (the "**Act**"), Rules made thereunder and Schedule V of the Act, Company may pay to its Non-Executive Directors (including Independent Directors) commission upto 1% of the Net Profits of the Company (excluding sitting fees). Further, Members to note that Ministry of Corporate Affairs vide its notification dated March 18, 2021 amended Schedule V of the Act, to allow the Companies to pay remuneration to the Non-Executive Directors (including Independent Directors) upto the defined thresholds (excluding sitting fees), even in the case of loss or inadequacy of profits.

Introduction & background:

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

   He provides guidance to the management in the area of accounting and auditing. He is a member of Audit Committee of the Company and has also been designated as the Chairperson of the Committee w.e.f. 23rd July, 2026.

2. Mr. Dinesh Kanabar, winner of "Asia Tax Practice Leader of the Year- 2020", is a stalwart in the industry and has over the decades been recognised by his peers as amongst the top tax advisors in India. He is a member of the National Executive Committee of FICCI and is currently a mentor of the FICCI Committee on Taxation and a member of the Body of Trade

formed by Ministry of Commerce and Industry and is a Director on the Boards of some of the largest and most prestigious organizations in the country like Reliance Industries Limited, Jio Platforms Limited (RIL Group), Adani Green Energy Limited and INOX Air Products Limited. He is also on the Board of Shiv Nadar University in Chennai. He provides guidance to the management in the area of tax, audit and on financial matters from time to time. Mr. Dinesh Kanabar stepped down as an Independent Director of the Company w.e.f. 24th July, 2026. Consequently, he has ceased to be the Chairperson of the Audit Committee and Member of Nomination and Remuneration Committee of the Company.

3. Mr. Shishir Baijal has over four decades of experience in investment advisory, commercial office transactions, and global prime property transactions in India. He provides his guidance in opening the cinemas in prime locations across India, dealing with the property developers by leveraging his expertise in negotiation, market knowledge and business relationships. During the financial year 2025-26, he was actively engaged in various assignments, sharing his expertise in consulting and valuation, transactions, and management. He is a Member of the Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Chairperson of Risk Management Committee of the Company.

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

Proposed Remuneration:

The Board of Directors ("Board") proposes to pay following remuneration to the Independent Directors of the Company for the Financial Year 2025-26 (excluding sitting fees):

Sl. No.	Name of Independent Directors	Proposed remuneration for FY 2025-26 (Amount ₹)
1	Mr. Vishesh Chander Chandiok	18,00,000
2	Mr. Dinesh Kanabar	18,00,000
3	Mr. Shishir Baijal	18,00,000
4	Ms. Deepa Misra Harris	24,00,000

Note: Ms. Renuka Ramnath and Mr. Vishal Kashyap Mahadevia, have voluntarily waived their right to receive the Commission and sitting fees for attending Board Meetings and its Committee Meetings as a measure of upholding of highest standards of probity.

The amount recommended for Ms. Deepa Misra Harris is slightly higher than other directors because of her extra devotion of time in guiding the management of the Company, being a member of all the Statutory Committees of the Board i.e. Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.

Rationale for Proposed Remuneration:

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

The Board based on the recommendation of the Nomination and Remuneration Committee ("NRC"), has carefully evaluated the proposed payment of remuneration after considering the ever expanding responsibilities, regulatory obligations and fiduciary duties entrusted upon the Directors of listed companies, particularly in the context of increasing governance expectations, stakeholder engagement, risk oversight and strategic supervision. Further, the proposed remuneration has been determined after taking into consideration the following factors:

- the qualifications, experience, domain expertise and Board-level contribution of the Directors;
- the substantial time commitment involved in Board and Committee meetings, strategic reviews, governance oversight and stakeholder engagement;
- industry benchmarks and prevailing remuneration practices across comparable listed companies in India;
- the requirement to attract, retain and appropriately compensate high-calibre Independent Directors possessing relevant expertise; and
- the financial position, liquidity profile and long-term sustainability of the Company.

Governance Safeguards:

In addition, the proposed remuneration is in consonance with the following key governance safeguards:

1. **No change in managerial structure:**

   The proposed remuneration does not alter the overall governance framework of the Company or dilute the distinction between executive and non-executive roles. The said Independent Directors continue to function strictly in a non-executive and supervisory capacity. Further, there is no increment proposed in the amount of Remuneration to be paid to said Independent Directors over the previous FY 2024-25.

2. **Remuneration within statutory limits:**

   The Members may also take note that the Company has inadequate profit during FY 2025-26 within the meaning of the applicable provisions for determining the maximum amount of managerial remuneration that may be paid by a Company. The remuneration proposed to be paid to each Independent Director is well within the prescribed limit for yearly remuneration that may be paid to an Independent Director, calculated with reference to the effective capital of the Company as on 31st March, 2026 in accordance with Part II of Schedule V of the Companies Act, 2013. The Effective Capital of your Company as of March 31, 2026 was ₹ 76,199 Million.

3. **Remuneration benchmarked and commercially justifiable:**

   The NRC has reviewed prevailing market practices and peer benchmarking data, including remuneration practices followed by comparable listed companies of similar size, scale, industry profile and governance framework, while recommending the proposed remuneration. The Board believes that the proposed remuneration is reasonable and commensurate with the size and complexity of the Company and the responsibilities discharged by the Directors.

4. **No adverse impact on Company:**

   The proposed remuneration is not expected to have any material adverse impact on the financial position or liquidity of the Company. The Company continues to maintain prudent financial discipline and governance standards.

5. **Performance and governance oversight continue unaffected:**

   The Directors continue to provide independent judgment and oversight on strategy, risk management, compliance, internal controls, succession planning and stakeholder protection. The proposed remuneration recognizes these continuing responsibilities notwithstanding temporary inadequacy of profits.

6. **Aligned with long-term governance requirements:**

   The Board believes that availability and retention of experienced and credible Independent Directors is critical for long-term value creation, governance continuity and protection of minority shareholder interests, particularly during periods of business or financial stress.

7. **No stock options or other incentives:**

   The Independent Directors are not entitled to stock options and are compensated strictly in accordance with applicable legal and governance norms.

8. **No default-related regulatory concerns:**

   The Company confirms that it has not committed any default in repayment of loans or interest payable thereon to banks, financial institutions, or other secured creditors.

9. **Enhanced disclosure in the interest of transparency:**

   The Company has provided detailed disclosures in this Explanatory Statement with a view to maintain high standards of transparency and enable informed decision-making by shareholders and institutional investors.

Interest of Directors and Key Managerial Personnel:

Except Mr. Vishesh Chander Chandiok, Mr. Dinesh Kanabar, Mr. Shishir Baijal and Ms. Deepa Misra Harris, who are concerned or interested in their respective resolutions, to the extent of their respective remuneration and/or their relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolutions.

NRC & Board Recommendation:

The NRC and the Board of Directors confirm that the proposed remuneration is fair, reasonable, balanced and aligned with the governance responsibilities discharged by the Non-Executive/ Independent Directors and is in the best interests of the Company and its stakeholders. The Board also believes that the proposed remuneration is justified and in line with both statutory provisions and best governance practices.

The Board further confirms that the proposed remuneration has been determined after considering the annual performance evaluation of the Independent Directors carried out by the Board, the outcome of the evaluation process, their contribution to the deliberations of the Board and its Committees, attendance, guidance provided to the management and prevailing governance expectations applicable to listed entities.

Accordingly, approval of the Members is sought by way of Ordinary Resolution(s) for payment of remuneration to the Independent Directors of the Company, notwithstanding inadequacy of profits during the financial year 2025-26, for the period and within the limits specified in the accompanying Resolutions.

The Board recommends the ordinary resolutions as set out at Item No(s). 4 to 7 for your approval.

Item No 8:

In terms of Regulation 17 & 25 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, **("SEBI Listing Regulations")** listed entity shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. In view of the above, approval of members is sought for appointment of Mr. Shuva Mandal as an Independent Director.

Introduction & Background:

Mr. Shuva Mandal:

In a career spanning over two decades in India's leading law firms and at the Tata's, Mr. Shuva Mandal has extensive experience in mergers and acquisitions, securities laws, shareholder & governance issues, PE investments and corporate litigations. His experience spans sectors such as commodities, auto, retail, financial services, aviation, media, healthcare, defense, energy, real estate and public infrastructure.

Prior to founding Anagram Partners, Mr. Shuva Mandal has served as Group General Counsel of Tata Sons, the principal investment holding company and promoter of the Tata Group and was a Senior Partner at Shardul Amarchand Mangaldas & Co. and AZB & Partners respectively.

Mr. Mandal has also been involved in academic initiatives regarding the Indian Insolvency Code and is a Member of the International Bar Association (IBA) India Working Group (IWG). Started in 1947, the IBA is the world's leading organization of international legal practitioners, bar associations, law firms and law societies.

Mr. Mandal has been recognized for his illustrious career by various publications and legal guides such as, being awarded the Chambers

& Partners 'Outstanding Contribution to the Legal Profession: In-House Award' 2020 and was included in their 'the Most Influential General Counsel in India' and the 'GC Influencers -Global 100' 2019. The Financial Times, London rated him amongst the Top 20 Global General Counsels, 2019 - making him the first Indian GC on the list. In 2015, Mr. Shuva was selected by The Economic Times - Spencer Stuart in the prestigious '40 under 40' list of India.

Background:

The Board of Directors of the Company in its meeting held on 23rd July, 2026, based on the recommendation of Nomination and Remuneration Committee (**"NRC"**) and subject to approval of the Members of the Company, appointed Mr. Shuva Mandal as an Additional Director, in the capacity of Independent Director, for a term of five consecutive years w.e.f. 23rd July, 2026.

The Board of Directors firmly believe that association with Mr. Shuva Mandal would be of immense benefit to the Company and it is desirable to avail services of Mr. Shuva Mandal.

Regulatory Compliance & Shareholders Considerations:

This proposal complies with Regulation 17 & 25 of SEBI Listing Regulations which requires listed companies to obtain shareholders' approval by way of a Special Resolution to appoint an Independent Director.

Requisite information/disclosure about Mr. Mandal, as required under Regulation 36 and other applicable provisions (if any) of the SEBI Listing Regulations, 2015 read with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are available in **Annexure:1** hereto.

Further, the Company has received the requisite consents, declarations, etc. from Mr. Mandal in relation to his appointment. The Company has also received a notice in writing under the provisions of Section 160 of the Act from a Member proposing his candidature for the office of Independent Director of the Company.

Copies of the relevant documents pertaining to the above proposals are open for inspection by the Members and same shall be so made available for inspection in electronic form during business hours on a working day. Any Member interested in obtaining such information may write to the Company Secretary at cosec@pvrinox.com and the same will be furnished for inspection on request.

Also, pursuant to the circular relating to the "Enforcement of SEBI Order regarding appointment of directors by listed companies" dated June 20, 2018, Mr. Shuva Mandal is not debarred from holding the office of director pursuant to any SEBI order.

Interest of Directors and Key Managerial Personnel:

Save and except Mr. Shuva Mandal, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out under Item No. 8 of this Notice.

NRC & Board Recommendation:

The Members may kindly note that the Board, on the recommendation of the Nomination and Remuneration Committee, and after comprehensive review of Mr. Shuva Mandal's profile has noted that the profile of Mr. Mandal is in line with the Board Skill Matrix for appointment of Independent Directors of the Company. Further, in the opinion of the Board of Directors, he fulfils the conditions for appointment as an Independent Director, as prescribed under the Act and the SEBI Listing Regulations.

Accordingly, the Board recommends the special resolution as set out in Item No. 8 of this notice, for approval of the members.

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

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

Place: Mumbai
Date: July 23, 2026

Annexure: 1

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

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

Particulars	Ms. Renuka Ramnath	Mr. Ajay Kumar Bijli	Mr. Shuva Mandal
Director Identification Number (DIN)	00147182	00531142	07670535
Date of Birth (Age)	September 14, 1961 (64 years)	February 9, 1967 (59 years)	November 19, 1976 (49 years)
Date of first Appointment	30/01/2013	26/04/1995	23/07/2026
Qualification/Brief Resume	Bachelor of Engineering, MBA from the University of Mumbai, Advanced Management Programme from Harvard Business School.	Mr. Bijli graduated from Hindu College, Delhi University and completed the Owners/President Management program at the Graduate School of Business Administration, Harvard University.	B.A., LL.B. (Hons.), National Law School of India University, Bengaluru.
Expertise in specific functional areas	Ms. Renuka Ramnath is one of the most experienced private equity fund managers in India, with a career of nearly 4 decades in financial services across private equity, investment banking, and structured finance. She started her career with the ICICI group which culminated in becoming the MD & CEO of ICICI Venture. She was instrumental in building it into one of the largest private equity funds in the country. In 2009, she took an entrepreneurial turn and founded Multiples Alternate Asset Management, a leading private equity platform in India. Ms. Renuka has deep experience of raising, investing and returning third party capital across several economic cycles.	Mr. Bijli has 30 years of experience in film exhibition industry. He has pioneered the multiplex concept in India. He is a member of Young Presidents Organisations and is widely recognised as a credible voice for the Indian Film Exhibition Industry.	Mr. Shuva Mandal has extensive experience in mergers and acquisitions, securities laws, shareholder & governance issues, PE investments and corporate litigations. His experience spans sectors such as commodities, auto, retail, financial services, aviation, media, healthcare, defense, energy, real estate and public infrastructure.
Terms and conditions of appointment	Non-Executive, Non-Independent Director, liable to retire by rotation.	Managing Director, liable to retire by rotation.	Non-Executive, Independent Director, not liable to retire by rotation.
Details of remuneration and remuneration last drawn	Ms. Renuka Ramnath has voluntarily waived her right to receive the Commission and sitting fees for attending Board Meetings and its Committee Meetings as a measure of upholding of highest standards of probity.	As per the details given in the Corporate Governance Report, forming part of this Annual Report for the Financial Year 2025-26.	NA
Details of remuneration sought to be paid	NIL	As per the Shareholder's Resolution passed through Postal Ballot dated March 14, 2026	Mr. Shuva Mandal shall be eligible for such fees and remuneration as the Board of Directors of the Company (including any Committee hereof) may approve from time to time subject to prescribed limits or as may be prescribed from time to time under the Act.
Directorship held in other companies (excluding foreign companies)	1. Multiples Alternate Asset Management Private Limited 2. V.I.P. Industries Limited 3. Vastu Housing Finance Corporation Limited 4. Network18 Media & Investments Limited 5. Zenex Animal Health India Private Limited 6. TI Clean Mobility Private Limited 7. Svatantra Microfin Private Limited 8. Qburst Software Services Private Limited 9. Qburst Technologies Private Limited 10. Multiples Good Faith Foundation	1. PVR INOX Pictures Limited 2. Bijli Reality Private Limited 3. SRB Grace Enterprises Private Limited 4. Bijli Ventures Private Limited 5. Lightning Strikes Pictures Private Limited 6. Bijli F & B Private Limited 7. Savant Moment Private Limited 8. Everything Media Private Limited	1. Network18 Media & Investments Limited 2. Navi Mumbai IIA Private Limited

<table>
<tr><th>Particulars</th><th>Ms. Renuka Ramnath</th><th>Mr. Ajay Kumar Bijli</th><th>Mr. Shuva Mandal</th></tr>
<tr><td>Listed entities from which director has resigned in past 3 years</td><td>Tata Communications Limited</td><td>NIL</td><td>NIL</td></tr>
<tr><td>Committees chairmanships / memberships held in other companies (excluding foreign companies)</td>
<td><table>
<tr><th>Name of Company</th><th>Committee</th><th>Designation</th></tr>
<tr><td>Multiples Alternate Asset Management Private Limited</td><td>Corporate Social Responsibility Committee</td><td>Chairperson</td></tr>
<tr><td>Network18 Media & Investments Limited</td><td>Audit Committee
Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>V.I.P. Industries Limited</td><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table></td>
<td><table>
<tr><th>Name of Company</th><th>Committee</th><th>Designation</th></tr>
<tr><td>PVR INOX Pictures Limited</td><td>Corporate Social Responsibility Committee</td><td>Chairperson</td></tr>
</table></td>
<td><table>
<tr><th>Name of Company</th><th>Committee</th><th>Designation</th></tr>
<tr><td rowspan="5">Network18 Media & Investments Limited</td><td>Audit Committee</td><td>Chairperson</td></tr>
<tr><td>NRC Committee</td><td>Chairperson</td></tr>
<tr><td>SRC Committee</td><td>Member</td></tr>
<tr><td>RMC Committee</td><td>Member</td></tr>
<tr><td>CSR Committee</td><td>Member</td></tr>
<tr><td rowspan="2">Navi Mumbai IIA Private Limited</td><td>Audit Committee</td><td>Chairperson</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table></td></tr>
<tr><td>Number of shares/Convertible Instrument, either in individual capacity or on a beneficial basis, held in the Company, as on the date of appointment</td><td>NIL as on 31st March, 2026
2,500 as on 23rd July, 2026</td><td>54,47,205</td><td>NIL</td></tr>
<tr><td>Chairmanships / Memberships of Committees of the Board</td>
<td><table>
<tr><th>Committee</th><th>Designation</th></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
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<td><table>
<tr><th>Committee</th><th>Designation</th></tr>
<tr><td>Finance & Operations Committee</td><td>Member</td></tr>
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<td><table>
<tr><th>Committee</th><th>Designation</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table></td></tr>
<tr><td>Relationship with any Director(s), Manager(s) and other Key Managerial Personnel of the Company</td><td>None</td><td>None</td><td>None</td></tr>
<tr><td>Skills and capabilities required for the role and the manner in which the proposed Independent Directors meets such requirements</td><td>Not Applicable</td><td>Not Applicable</td><td>As per the detailed profile given above.</td></tr>
<tr><td>Number of Board meetings attended during the Financial Year 2025-26</td><td>3 of 5*
(5 of 6 during FY 2024-25)</td><td>5 of 5</td><td>Not Applicable
(appointed w.e.f 23rd July, 2026)</td></tr>
</table>

*Ms. Renuka Ramnath was unable to attend the two meetings of the Board due to urgent and unavoidable situations. Accordingly, she requested leave of absence, which was granted by the Board. The Board is satisfied that these were isolated and unforeseen circumstances and Ms. Renuka Ramnath continues to devote adequate time and attention to the affairs of the Company.

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

1. General Information:

Nature of Industry	The Company is engaged in the business of Film Exhibition and Food & Beverages.
Date or expected date of commencement of commercial production	The Company was incorporated on April 26, 1995. The Company had since commenced its business.
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	NA
Financial Performance based on given indicators	(₹ in Millions)

Particulars	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	63,912	54,424	58,971
Profit/(Loss) for the year	2,685	(2,769)	(357)
Profit/(Loss) under Section 198	3,659	(3,494)	(275)

Foreign Investment or collaborations, if any	There are no foreign collaborations of the Company. However, the Company had 18.28 % foreign shareholding held by various Foreign Portfolio Investors/Foreign Institutional Investors/Non Resident Indians and Foreign Nationals as on 31st March, 2026.

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

Particulars	Mr. Vishesh Chander Chandiok	Mr. Dinesh Kanabar	Mr. Shishir Baijal	Ms. Deepa Misra Harris
Background details, Job profile and suitability	As given above. Further, details can be found on the website of the company at https://www.pvrcinemas.com/about-us			
Past remuneration i.e. For the F.Y. 2024-25	₹18,00,000/- (Rupees Eighteen Lacs Only)	₹18,00,000/- (Rupees Eighteen Lacs Only)	₹18,00,000/- (Rupees Eighteen Lacs Only)	₹ 16,43,836/- (Rupees Sixteen Lacs Forty Three Thousand Eight Hundred Thirty Six Only) (The amount is proportionate for the period during which she held the position of Independent Director during FY 2024-25)

Particulars	Mr. Vishesh Chander Chandiok	Mr. Dinesh Kanabar	Mr. Shishir Baijal	Ms. Deepa Misra Harris
Recognition or awards	• Mr. Vishesh Chander Chandiok has been honoured with the Champions of Change Award by the Lions Council of India for his outstanding contributions to community service in the country.	• He is a winner of Asia tax practice leader of the year-2020.	• World CSR Congress - CSR Leadership Award (2025) – He was Awarded for spearheading the CSR programme for Knight Frank for over a decade helping more than 500 students – especially girls, complete school. The award recognises Mr. Shishir for his dedication and strategic leadership. • During FY 25, he was awarded by ITC Hotel as a stalwart of the brand ITC Hotels who helped shape the hotel business having spent nearly two decades leading their prime properties. • Mr. Baijal was awarded the Lifetime Achievement Award at the Times Real Estate Conclave and Awards 2026.	• She has been featured on the Impact list of Most Influential Women in Marketing for 3 years and on Business Today's list of Most Powerful Business Women for 4 years consecutively, Blackbook's Top 50 Most Powerful Women in 2017.
Remuneration proposed for approval Re: Item No. 4 to 7	₹18,00,000/- (Rupees Eighteen Lacs Only)	₹18,00,000/- (Rupees Eighteen Lacs Only)	₹18,00,000/- (Rupees Eighteen Lacs Only)	₹ 24,00,000/- (Rupees Twenty Four Lacs Only)
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, profile, the responsibilities shouldered by the directors and the industry benchmarks, the remuneration proposed to be paid is fair, reasonable, balanced and aligned with the governance responsibilities discharged by the Non-Executive/ Independent Directors and is in the best interests of the Company and its stakeholders. The Board also believes that the proposed remuneration is justified and in line with both statutory provisions and best governance practices.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	None of the Director had any direct or indirect pecuniary relationship with the Company or Managerial personnel or Director except as may have been disclosed, if any, separately, as a part of this Annual Report.			

III Other Information:

Reasons of loss or inadequate profits	The profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013, are considered inadequate only for the limited purpose of payment of managerial remuneration to the Managing Director and Executive Director under Section 197 read with Schedule V of the Companies Act, 2013. This inadequacy is technical in nature and is not reflective of the Company's operating or financial performance. The Company delivered a strong performance in FY2026, with admissions increasing from 136 million to 150 million, occupancy improving from 23.0% to 26.2%, standalone revenue increasing from INR 55,272 million to INR 64,811 million, and Standalone EBITDA increasing from INR 4,567 million to INR 9,340 million.
Steps taken or proposed to be taken for improvement	**Active footfall generation:** The Company has moved from a purely content-dependent model to active demand creation through initiatives such as Blockbuster Tuesdays, Senior's Day Monday, Wow Wednesdays, Thursday Specials, Fun Fridays and alternate programming. **Higher monetization per customer:** The Company is driving higher ATP and SPH through premium formats, F&B premiumisation, owned food brands, Dine-In formats, outdoor catering and food-court initiatives. These measures are aimed at improving revenue per patron, **Cost optimization:** The Company continues to focus on rent and CAM renegotiations, manpower productivity, energy savings and overhead control. **Capital-efficient growth and balance sheet strengthening:** The Company has reduced capex from INR 3,335 Mn in FY'25 to INR 2,542 Mn in FY'26 and is increasingly expanding through FOCO and asset-light formats. During FY'26, 51 screens were added under capital-light models, and 138 additional capital-light screens have been signed. Net debt reduced by more than 80%, from INR 9,522 Mn in FY'25 to INR 1,619 Mn during FY'26.
Expected increase in productivity and profits in measurable terms	The Company expects productivity and profitability to improve through higher admissions, better occupancy, improved ATP and SPH, premiumisation, F&B monetisation, cost optimisation and capital-light expansion. FY'26 has already demonstrated strong improvement across key operating and financial parameters. Admissions increased by 10% from 136 Mn in FY'25 to 150 Mn in FY'26, while occupancy improved from 23.0% to 26.2%. This improvement was supported by better monetisation per customer. ATP increased by 8% from INR 259 to INR 280, while SPH increased by 10% from INR 134 to INR 147, resulting in box office revenue growth of 20% and F&B revenue growth of 20% during FY'26. The outlook for FY2027 is supported by a strong upcoming content slate across Hindi, Hollywood and regional cinema. The pipeline includes large-scale Hindi films such as **KING, TOXIC and Ramayana: Part 1**, along with major Hollywood titles such as **Avengers: Doomsday and Dune Part III,** which are expected to support footfalls, premium-format utilisation and overall theatrical demand. Going forward, the Company will continue to focus on active demand creation through weekday footfall programmes, alternate programming, premium formats, owned F&B brands, F&B bundles and digital-led offers. These initiatives are expected to support higher occupancy, improved revenue per patron and better profitability. The Company will also continue to benefit from cost optimisation and capital-efficient growth. The Company plans to add 100–110 screens in Financial Year 2027, with continued emphasis on capital-light models such as FOCO and Asset Light formats.

IV. Disclosures:

(i) The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Board's Report under the heading "**Corporate Governance**" attached to the Annual Report of the Company for the financial year 2025-26.

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

The Instructions for Remote E-Voting are as under:

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI Master circular dated 30th January, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

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

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

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

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

   c) How to retrieve your 'initial password' **?**

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Select "EVEN" of company i.e.140834 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

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

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

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

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

General Guidelines for shareholders

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

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

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

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

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

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

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

4. In terms of SEBI circular dated January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cosec@pvrinox.com. The same will be replied by the company suitably.

6. The Members who want to express their views or ask questions during the AGM shall pre-register themselves as a speaker by visiting https://vcnow.live/portal/event/pvr-inox-limited-agm-registration and filling the requisite details. The Facility of 'Speaker Registration' will be available from 09:00 A.M. on 04th September, 2026 to 05:00 P.M. on 07th September, 2026. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. Members can also register themselves by sending a request from their registered e-mail address mentioning their Name, DP ID and Client ID /folio number, Number of shares, city and mobile number at cosec@pvrinox.com by 07th September, 2026, up to 5:00 PM. The members may send their questions in advance within stipulated period to enable the management to respond their queries objectively at AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

WHERE INDIA STEPS OUT

ALTERNATE CONTENT
CORPORATE EVENTS
CONCERT STREAMING
SPORTS EVENTS
LIVE PERFORMANCE

CINEMA EXHIBITION
CORPORATE ALLIANCE & BULK BOOKING
UNIQUE EXPERIENTIAL FORMATS
FOCO & ASSET LIGHT MODEL

FOOD SERVICE VENTURES
LOUNGE BARS
INHOUSE FOOD BRANDS
FOOD COURTS
QUICK SERVICE FORMATS
PACKAGED FOOD PRODUCTS
OUTDOOR CATERING
ONLINE FOOD DELIVERY

ALLIED BUSINESSES
GAMING ZONES
SUB-LEASING
FILM DISTRIBUTION

PVR INOX

ANNUAL REPORT 2025-2026

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For more information visit:
www.pvrcinemas.com

WHERE INDIA STEPS OUT

Each evening, across cities and towns nationwide, individuals and families make a deliberate choice: to leave the comfort of home and step out. Not out of necessity, but from a continued belief that certain experiences are meant to be witnessed together.

FY'26 affirmed this belief at scale. It was not one film or language that defined the year, but a collective decision reflected across every region of the country. Hindi, English, and regional cinema each found renewed strength, in their own markets and among their own audiences. India was ready to step out again, and it did so decisively.

The applause when the hero walks in, the collective gasp, the shared silence before the twist: these are experiences no screen at home can replicate, and audiences reminded us, 150 million times over, that they still want them.

Stepping out has never been only about the film. It is the meal shared before the show, the ritual built around the occasion - a senior citizen's quiet Monday, a family's weekend tradition, a celebration with friends. We have continued to build cinema as a destination in the fullest sense, one where food, comfort, and community matter as much as what is screen.

This conviction shaped every decision behind the scenes: new formats and premium experiences raised the standard across our network, cinema reached towns that had never had it before, and financial discipline strengthened our foundation - all to ensure that whenever India chose to step out, an experience worthy of that choice would be waiting.

As we enter FY'27, we do so with a strong balance sheet, a compelling content pipeline, and a clear direction. Our focus remains unchanged- to create experiences that make every outing memorable. Because when India steps out, it chooses moments that matter, and we are proud to be where those moments come to life.

PERFORMANCE REVIEW

MD AND ED'S MESSAGE

AJAY KUMAR BIJLI
Managing Director

SANJEEV KUMAR
Executive Director

DEAR SHAREHOLDERS,

We are pleased to present the Annual Report of PVR INOX Limited for FY'26. It was an important year for PVR INOX — one that reflected the full strength of our business model, the renewed momentum of the Indian theatrical industry, and the benefits of disciplined execution sustained over the last few years.

Several investments we have made over time — in premiumization, disciplined capital allocation, demand generation, and operating efficiency — began compounding simultaneously. Combined with a stronger content environment, this translated into a marked improvement across profitability, cash flow, and returns. We enter FY'27 with a materially stronger balance sheet, improving returns, and a clearer strategic direction.

Beyond the numbers, FY'26 reaffirmed something fundamental about cinema in India: the theatrical experience remains deeply social, culturally relevant, and resilient in an increasingly digital world. More than that, it was the year India stepped out — choosing, in growing numbers, to experience entertainment together, beyond the home and on the big screen.

INDIA'S CINEMA RENAISSANCE: A YEAR THE INDUSTRY WILL REMEMBER

FY'26 reaffirmed the enduring strength of India's theatrical ecosystem. Gross Box Office Collections crossed INR 13,519 crore, an 11% increase over the prior year and the strongest year in the history of Indian cinema. Hindi cinema delivered its best-ever year, with collections growing 55% on the strength of storytelling rather than star power alone. English cinema was equally strong, up 54% on a robust Hollywood slate. Regional cinema deepened its contribution across Malayalam, Kannada, Tamil, Telugu, and Gujarati circuits — the latter crossing the INR 100 crore mark for the first time.

India's cinema has never been a one-language story. It has always been as diverse, multilingual, and multicultural as the country itself, and FY'26 reaffirmed that breadth.

Two structural shifts are worth noting. The share of mid-budget films grossing INR 100-200 crore grew from 12% to 20% — a sign that the industry's commercial health no longer depends on mega blockbusters alone. The relationship between theatrical and streaming has been decisively reframed: theatrical serves something social and experiential that remains difficult to replicate digitally. Producers and studios are recognising this with renewed conviction. The theatrical-first release model is firmly re-established as the dominant commercial paradigm, where strong box office performance sets both the quantitative and qualitative benchmark for a film's value across every subsequent window. The mix of releases shifted meaningfully in favour of the big screen in FY'26, a structural trend we expect to deepen.

OUR FY'26 PERFORMANCE

FY'26 delivered the strongest financial performance in PVR INOX's history.

Revenue grew 16% to a record INR 67,426 million, and admissions crossed 150 million — up 10% — reflecting both a stronger content slate and the growing effectiveness of our demand-generation initiatives. Continued premiumization and a differentiated in-cinema experience lifted both average ticket price and food-and-beverage spend per head to their highest-ever levels. EBITDA doubled, with margin expanding from 8.4% to 14.4%, and the Company returned to profitability, with a PAT of INR 3,868 million against a loss of INR 1,523 million in FY'25. Return on Capital Employed improved to 10.2% as a result of stronger profitability combined with a leaner capital base. Free Cash Flow reached an all-time high of INR 7,901 million.

NEGLIGIBLE NET DEBT: A BALANCE SHEET TRANSFORMED

Perhaps no milestone of FY'26 carries greater strategic significance than the near-complete elimination of net debt. From a peak of INR 14,304 million at the time of the merger in FY'23, net debt has fallen by roughly 90%, to INR 1,619 million as of 31 March 26. This reflects strong free cash generation and disciplined capital allocation.

More importantly, the balance sheet we carry into FY'27 is the product of several years of financial discipline and a deliberate shift toward capital-light growth. It gives us the flexibility to invest in growth, premium formats, and technology with confidence, unconstrained by debt service.

CAPITAL-LIGHT GROWTH: SCALING WITH DISCIPLINE

Our pivot to capital-light expansion gained further momentum in FY'26. A majority of the 93 new screens we opened during the year came under capital-light formats — FOCO and asset-light models in which developers fund most or all of the capital expenditure. Over 44% of new additions were in South India, a region we have deliberately prioritised for its deep cinema affinity and continued under-penetration.

Screen exits fell sharply to 18, from 72 in FY'25, signalling that post-merger portfolio rationalization is substantially complete. Capex was materially lower than in prior years even as additions accelerated, and our signed capital-light pipeline of 138 screens across 34 cinemas gives us clear forward visibility. The model is delivering exactly what it was designed to: faster growth with lower capital intensity and improving returns.

We regard sustainability and responsible conduct as inseparable from enduring value creation. We continue to expand our renewable-energy footprint, improve energy efficiency across our estate, and reduce single-use plastics through biodegradable alternatives and circular sourcing.

Our Smart Screen format, designed for Tier 2 and Tier 3 markets, is central to our going-forward strategy — allowing us to address India's cinema infrastructure deficit at scale, in the markets where the consumer class is growing fastest.

DRIVING PREMIUM: WHEN AMBITION MEETS EXPERIENCE

Premiumization remained a key priority of our revenue strategy. Our premium and special format screens — spanning Director's Cut, Insignia, LUXE, IMAX, 4DX, ICE, P[XL], BIGPIX, ScreenX, MX4D, Onyx, Sapphire, Club, Playhouse, and Kiddles — account for roughly 16% of our screen base and continue to deliver materially higher ticket prices and occupancy than standard screens. We will keep increasing the share of premium screens in new openings and selectively upgrade existing locations where audience demand and competitive positioning warrant it.

MANUFACTURING DEMAND: FROM PASSIVE EXHIBITOR TO ACTIVE ENGAGEMENT ENGINE

Content will always be the heartbeat of our business. However, FY'26 also demonstrated the growing impact of the demand-creation engine we have built alongside it — reducing our dependence on any single release to carry a quarter and broadening the base of cinema-going beyond blockbuster peaks.

Blockbuster Tuesdays alone brought millions of guests into our cinemas and now account for a meaningful share of tickets sold, while complementary weekday programs for senior citizens, women, and students draw distinct audience cohorts on days that would otherwise underperform. These are not promotions; they are structural interventions in consumption behaviour.

Our F&B strategy has evolved from menu improvement to ecosystem construction. Owned brands — Dog Father, Frytopia, and Cine Café — are designed to build scalable value beyond the cinema circuit, and our food-court joint venture with Devyani International, now comprising three food courts and expanding, extends that reach further.

Advertising income held broadly steady through a still-recovering market — a resilient, high-margin stream we expect to build on as occupancy strengthens.

Data science and AI increasingly shape how we program, price, market, and operate, and their contribution to efficiency, personalization, and consumer engagement will only deepen over time.

MOVIES AND MORE: OWNING THE OUT-OF-HOME OCCASION

Alongside our core film exhibition business, we are building alternate content into a strategic growth driver — spanning re-releases, film festivals, and live events across sport, music, and stage. Whether the IPL, the FIFA World Cup, or global concerts, audiences chose to live these moments together on the big screen, at premium ticket prices and strong per-head spends. These initiatives are drawing entirely new audiences into our cinemas. Our vision is simple but expansive: we are *movies and more*, and we intend to own the out-of-home entertainment space — the destination of choice for how India spends its leisure time.

PVR INOX PICTURES: DISTRIBUTION AS A STRATEGIC ASSET

PVR INOX Pictures Limited, our film-distribution subsidiary, remained profitable and continued to contribute through FY'26. Its proximity to our exhibition business creates synergies that independent distributors cannot replicate, and we view it as a durable source of growth and earnings diversification.

PEOPLE AND ORGANIZATION: A CULTURE BUILT FOR THE LONG TERM

Our people are the most tangible expression of the operational transformation we have executed. We employ 20,659 people — around 15% fewer than on a combined pro forma basis pre-COVID, even as our screen count has grown. The headcount per screen has fallen from 17.7 to 12.1, a 32% improvement, reflecting a smarter deployment of talent to where it adds the most value.

Investment in capability — through our Executive Trainee and Duty Manager Programs, monthly Training Days, and leadership initiatives such as Pragati, Parivartan, and Pramukh — is designed to ensure the talent we develop stays and grows with us. Ultimately, operating metrics tell only part of the story. Every day, our teams welcome millions of guests into spaces designed not merely for entertainment but for connection, celebration, and memory-making — and the consistency of that experience, across 1,782 screens in 113 cities, is created by our people.

SUSTAINABILITY, RESPONSIBILITY, AND GOVERNANCE

We regard sustainability and responsible conduct as inseparable from enduring value creation. We continue to expand our renewable-energy footprint, improve energy efficiency across our estate, and reduce single-use plastics through biodegradable alternatives and circular sourcing. Through PVR NEST — India's first cinema CSR trust, established in 2006 — we work to transform underutilised urban infrastructure into safe, inclusive spaces for women, children, and marginalised communities, while our accessible-cinema program ensures the big screen is open to every Indian, regardless of ability.

The balance sheet we carry into FY'27 is the product of several years of financial discipline and a deliberate shift toward capital-light growth. It gives us the flexibility to invest in growth, premium formats, and technology with confidence, unconstrained by debt service.

Solar is a key focus for us. We continued to scale on-site solar sourcing across our cinema circuit during the year, steadily lowering both our electricity costs and the carbon intensity of every show, with further deployment planned across new and existing properties.

Governance kept pace with performance. Through the year, the Board and its committees remained closely engaged on risk oversight, regulatory developments, and the standards of conduct that underpin a business of our scale.

SHAPING THE INDUSTRY'S FUTURE: LEADERSHIP BEYOND EXHIBITION

As the country's largest exhibitor — operating nearly 40% of India's multiplex screens — we carry a responsibility to shape the structural health of the industry. In FY'26, we remained actively engaged on theatrical-window advocacy, anti-piracy efforts, and dialogue with state governments on the regulatory frameworks that affect industry viability and consumer access.

LOOKING AHEAD: SUSTAINING THE MOMENTUM

India's demand story is gaining momentum, powered by a young, aspirational population, rising incomes, and expanding discretionary spending across Tier 2 and Tier 3 cities. A broader, more diverse, and increasingly commercial content pipeline is creating a strong foundation for the next phase of growth.

We enter FY'27 with a content slate of real depth across Hindi, Hollywood, and regional titles. The pipeline is not merely full; it is diverse, evenly distributed, and commercially compelling.

Our priorities from here are clear: focus on improving occupancies; extend our demand-manufacturing capabilities; grow alternate content and live-events screenings; continue scaling capital-light growth with an emphasis on South India and Tier 2, Tier 3 and Tier 4 markets; deepen premiumization and differentiated format offerings; expand F&B monetization; and embed AI more deeply across our operations. Together, these priorities strengthen the quality and earning power of the business.

We extend our deepest gratitude to our employees, whose dedication and creativity made FY'26 possible; to our developer partners, who share our vision of bringing premium cinema to every corner of India; to our producer and distributor partners, whose content gave audiences a reason to come; and to our shareholders, who have supported us through the transformation. Above all, to the 150 million guests who chose PVR INOX in FY'26 — thank you. Every screen and every experience we create begins with our audiences at the center.

We enter FY'27 with the strongest balance sheet in our history, a clear growth roadmap, and deep confidence in the opportunity ahead for Indian cinema and for PVR INOX. Our vision is expansive: to make the big screen the stage for all that a young, rising India steps out for — not films alone, but sport, music, and the live moments a nation loves to share — so that in a country of a billion dreams, every occasion of wonder, celebration, and togetherness finds its home with PVR INOX.

AJAY KUMAR BIJLI
Managing Director

SANJEEV KUMAR
Executive Director

CFO MESSAGE

GAURAV SHARMA
Chief Financial Officer

PVR INOX delivered its strongest operating year post-covid. We welcomed 150 million guests in FY'26, representing 10% growth over FY'25, while occupancy improved to 26.2%, up 312 basis points. As India's largest multiplex chain, we operate nearly 40% of the country's multiplex screens across prime locations — a footprint that reflects both our scale and the trust audiences place in our brand.

DEAR SHAREHOLDERS,

I am pleased to present the Annual Report of PVR INOX Limited for the financial year 2025–26. FY'26 was not only a year of strong recovery — it also validated the financial architecture we have been building at PVR INOX over the last few years delivered a meaningful improvement in the quality of our earnings, balance sheet, and growth model. We entered the year with a clear set of financial priorities: drive profitable growth, convert operating momentum into cash, reduce leverage decisively, and sharpen capital allocation. We delivered on all four.

As a result, PVR INOX exits FY'26 in a fundamentally stronger position than it entered. Our business today is not only larger and more profitable, but also more resilient — supported by the benefits of operating leverage now being realised at scale, a leaner cost base, net cash balance sheet position, and a much more capital-efficient pathway for future expansion.

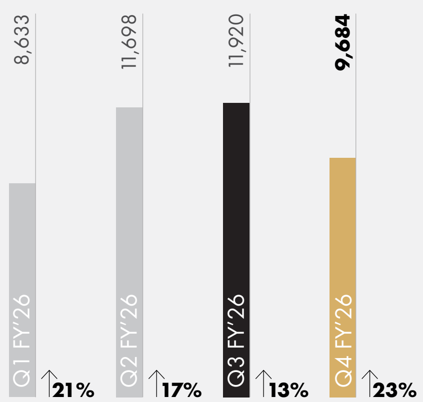
INDUSTRY OVERVIEW

The Indian box office reached an all-time high of INR 13,519 crore in FY'26, growing 11% year-on-year. What was equally significant was the breadth of that recovery. The share of mid-scale films in the INR 100–200 crore range grew from 12% to 20%, indicating that consumer demand was not concentrated in a handful of mega blockbusters. For exhibitors, this is an important signal. A broader content base tends to improve programming flexibility, support steadier admissions, and reduce reliance on isolated blockbusters. That, in turn, improves the quality and predictability of operating cash flows.

The firm re-establishment of the theatrical-first as the dominant release model further reinforces the structural position of cinema exhibition within the content value chain. Producers and studios increasingly recognise that theatrical performance sets the quantitative benchmark for a film's value across all subsequent windows — strengthening the long-term revenue visibility of our business. The return of marquee films to theatrical-first strategy also deepens the medium's appeal to advertisers, who value the captive, high-attention environment that cinema uniquely provides, and supports the recovery of advertising revenue toward its structural potential.

More broadly, the Indian box office has compounded at 7–8% over the last decade. Structural demand trajectory, combined with India's significant under-penetration of multiplex screens relative to global peers, provides a long-term revenue tailwind that underpins our continued growth.

PVR INOX Gross Box Office Collection (GBOC) - FY'26 by Quarter
(All figures in INR Mn | YoY growth %)



A RECORD-BREAKING YEAR FOR PVR INOX

Against this backdrop, PVR INOX delivered its strongest operating year post-covid. We welcomed 150 million guests in FY'26, representing 10% growth over FY'25, while occupancy improved to 26.2%, up 312 basis points. As India's largest multiplex chain, we operate nearly 40% of the country's multiplex screens across prime locations — a footprint that reflects both our scale and the trust audiences place in our brand.

Alongside admissions growth, we continued to see healthy consumer willingness to spend on premium experiences. Average Ticket Price reached a record INR 280, up 8%, and Spend Per Head reached a record INR 147, up 9.5%. Simultaneous growth in admissions and realization reflects the strength of our brand, the premiumization of our portfolio, the effectiveness of our pricing and programming disciplines, and the continued relevance of the out-of-home cinema experience. Increasingly, this is also being broadened by our focus on alternate content strategy — re-releases, film festivals and live events across sports and music — which draws new audiences into our cinemas and strengthens the quality and mix of our revenue.

Key Operating Highlights - 12M FY'26 vs 12M FY'25

150.1 Mn Admissions ↑+9.6%	**26.2%** Occupancy ↑+312 bps
INR 280 ATP ↑+8.1%	**INR 147** F&B SPH ↑+9.5%

Key Operating Highlights, 12M FY'26 us 12M FY'25| Source: Investor Update, Q4 &12M FY'26

FINANCIAL PERFORMANCE FOR FY'26

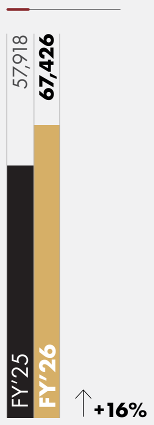
FY'26 was one of the strongest years in the Company's history. When stated otherwise, the financial metrics discussed in this letter — revenue, EBITDA, PAT, free cash flow, net debt and return on capital — are presented on an Ind AS 116–adjusted basis, that is, excluding the impact of lease accounting, consistent with how we manage and measure the business internally. On this basis, revenue rose 16% year-on-year to INR 67,426 million. EBITDA before exceptional items doubled to INR 9,680 million, and EBITDA margin expanded sharply from 8.4% in FY'25 to 14.4% in FY'26. Profit After Tax stood at INR 3,868 million, compared with a loss of INR 1,523 million in the previous year; this figure included an exceptional gain from the divestment of '4700BC' brand to Marico. Excluding this gain, Profit After Tax from continuing operations was INR 2,306 million, representing a decisive return to profitability from the prior-year loss. The momentum was broad-based and sustained across all four quarters.

The more meaningful story lies beneath these headline numbers. FY'26 demonstrated the earnings power of this business when a supportive content cycle converges with a leaner cost structure and disciplined execution — revenue grew 16%, but EBITDA doubled, reflecting the operating leverage embedded in our model. At the same time, the improvement was not merely cyclical in nature; it was reinforced by deliberate actions taken over last few years across cost optimization, portfolio rationalization, contract renegotiation, staffing productivity, and capital discipline.

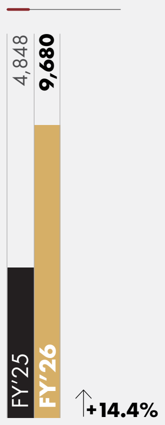
The 4700BC divestment was itself consistent with our financial philosophy of simplifying the portfolio, unlocking value from non-core assets where appropriate, and redirecting capital toward strengthening the core business and balance sheet. In that sense, it formed part of the same discipline that shaped much of FY'26: sharper choices, better capital recycling, and a clearer alignment between strategic focus and financial outcomes.

Financial Highlights - FY'25 vs FY'26 (Ind AS 116-adjusted)

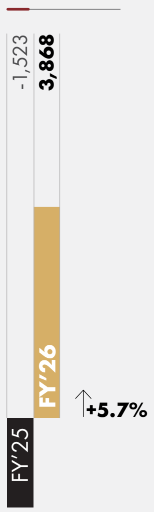
Revenue (₹ millions)



EBITDA (₹ millions)



PAT (₹ millions)



Financial Highlights,FY2025 vs FY2026 (Ind AS 116-adjusted) | Source: Investor Update, Q4 & 12M FY'26

RELENTLESS COST DISCIPLINE AND MARGIN EXPANSION

Underlying our financial performance in FY'26 was something more enduring than a good content year: the consistency of our cost discipline. Over the past several years, we have focused not merely on reducing costs in an absolute sense, but on redesigning the cost base of the business — making it more variable where possible, more productive where fixed, and more scalable as revenues grow.

The results are visible. Fixed costs per screen have remained nearly flat over the last six years, even as CPI has risen by approximately 37% over the same period. Excluding Rent and CAM, fixed cost per screen has declined from approximately INR 11.7 million in FY'20 to INR 10.8 million in FY'26, while manpower cost per screen has reduced from approximately INR 5.5 million to INR 5.2 million — a direct result of improved staffing productivity across our cinema network.

We also continued to engage constructively with our developer partners to improve occupancy economics across the network. Rent and CAM renegotiations delivered savings of approximately INR 609 million in FY'26. These savings will continue over time, improving both margin resilience and the durability of returns across different operating environments.

Alongside structural cost discipline, technology is beginning to contribute a measurable next layer of improvement. AI-driven dynamic pricing is improving revenue per available seat; personalization tools are increasing F&B conversion rates; and energy management systems contributed to a reduction in electricity cost per screen in FY'26. These are early-stage contributions — but they are already visible in the numbers, and we are scaling them with the same return discipline we apply to capital.

The clearest evidence of these improvements is that, for two consecutive quarters in FY'26, the business delivered approximately 18% EBITDA margins at occupancy levels of around 28%. Pre-COVID, similar margin levels required occupancies 350 to 400 basis points higher. This compression in the occupancy required to generate equivalent margins is a direct consequence of the merger synergies and multi-year cost optimization. It makes the business meaningfully more resilient and the earnings more durable across different content environments.

CAPITAL ALLOCATION, DELEVERAGING AND CASH FLOW

The most consequential financial feature of FY'26 was the Company's ability to translate strong operating performance into healthy cash generation and then deploy that cash with discipline. Capital allocation remained guided by one core principle: every rupee must either strengthen the competitive position of the business or improve returns on capital.

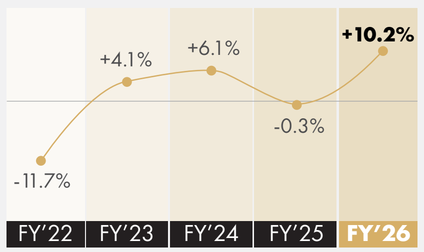
In line with this philosophy, capex remained selective and measured, and overall capex intensity declined by approximately 24% year-on-year. We prioritised investments with clear strategic and financial merit — premiumization, targeted expansion, and initiatives with demonstrable return potential.

This discipline, combined with significantly stronger profitability and tight working capital control, enabled Free Cash Flow of INR 7,901 million in FY'26 — an all-time high for the Company. Even setting aside the approximately INR 2,221 million of proceeds from the 4700BC divestment, organic free cash flow of roughly INR 5,700 million was itself a record. While we continued to invest behind premiumization, expansion, and strategic initiatives, we directed a substantial portion of the cash generated during the year toward balance-sheet strengthening. Net debt reduced from INR 9,522 million as of March 31, 2025 to INR 1,619 million as of March 31, 2026, a reduction of over 80% in a single year. We therefore end FY'26 with a negligible net debt position — effectively a net cash balance sheet, and the strongest in our history. Net debt has declined by approximately 90% since the merger — a trajectory that reflects both the quality of our cash generation and the consistency of our financial discipline over last three years.

These improvements are finding clear expression in returns. Return on capital employed improved to 10.2% in FY'26 — measured on continuing operations, adjusted for Ind AS 116 lease accounting, and excluding the goodwill arising from the PVR INOX merger. This improvement is structural rather than cyclical. Profitability is rising even as the capital employed in the business remains stable, and a largely negative working capital cycle releases rather than absorbs cash. As the model scales, these same forces should continue to lift returns.

With the balance sheet now effectively net cash, our capital allocation priorities evolve: organic growth through the capital-light pipeline, where return visibility is clear, and selective investment in premiumization and technology, where payback horizons are demonstrably faster. The Board will evaluate the full range of options available to deploy that strength in the interest of long-term shareholder value. Each decision will be guided by the same lens that drove deleveraging: returns, capital efficiency, and disciplined execution.

Return on Capital Employed (ROCE) - FY22-FY26



CAPITAL-LIGHT GROWTH AND NETWORK EXPANSION

FY'26 also marked a decisive shift in how we think about growth. The Company added 93 new screens during the year and exited 18 underperforming screens, resulting in a net addition of 75 screens. We closed the year with 1,798 screens across 359 properties, reinforcing our undisputed market leadership and giving us a powerful platform from which to capture future industry growth.

55% of our new screen additions in FY'26 came through capital-light formats. This is a strategic evolution of the business model. By increasingly leveraging the brand and scaling through FOCO and asset-light structures, we are able to expand our footprint and materially reduce capital intensity.

Our expansion in under-penetrated South India is another important dimension of this strategy, with approximately 44% of new additions coming from that region. Looking ahead, our signed capital-light pipeline of 138 screens — 52 under FOCO and 86 under asset-light — gives us strong visibility on future expansion without compromising financial discipline. Growth at PVR INOX is therefore increasingly built on a model that is more scalable, less capital-intensive, and more directly aligned with return objectives. As this model scales, continued disciplined expansion should translate into further ROCE improvement, reinforcing the trajectory we have already begun.

LOOKING AHEAD

As we look toward FY'27, we do so with confidence. The content environment appears encouraging across Hindi, English, and regional cinema. The Company enters FY'27 with a materially strengthened balance sheet, stronger free cash generation, a leaner cost structure, a more capital-efficient growth model, and a market-leading brand that remains deeply relevant to consumers and partners alike. We also welcome the government's reduction in GST on tickets priced at INR 100 and below — from 12% to 5% — which we have fully passed on to consumers, enhancing affordability and widening our audience reach. And as India increasingly steps out for shared, out-of-home entertainment — movies and more — we are well placed to convert a broadening base of demand into durable, high-quality earnings.

At the same time, our focus remains unchanged. We will continue to pursue growth with prudence, protect margins with rigor, allocate capital with discipline, and maintain a close focus on cash conversion and returns. Our goal is not simply to grow, but to grow in a manner that enhances the quality of earnings, strengthens returns and creates enduring shareholder value.

I would like to thank our Board, employees, developer partners, producers, studios, brand partners, patrons, and shareholders for their continued trust and support.

PERFORMANCE HIGHLIGHTS

FY'26:

RECORD BREAKING PERFORMANCE

BEST EVER OPERATING AND FINANCIAL PERFORMANCE - REINFORCING OUR LEADERSHIP IN INDIAN CINEMA EXHIBITION

INR 67,426 Mn
HIGHEST
Revenue
Ever

INR 9,680 Mn
HIGHEST
EBITDA[1]
Ever

INR 3,868 Mn
HIGHEST
PAT[2]
Ever

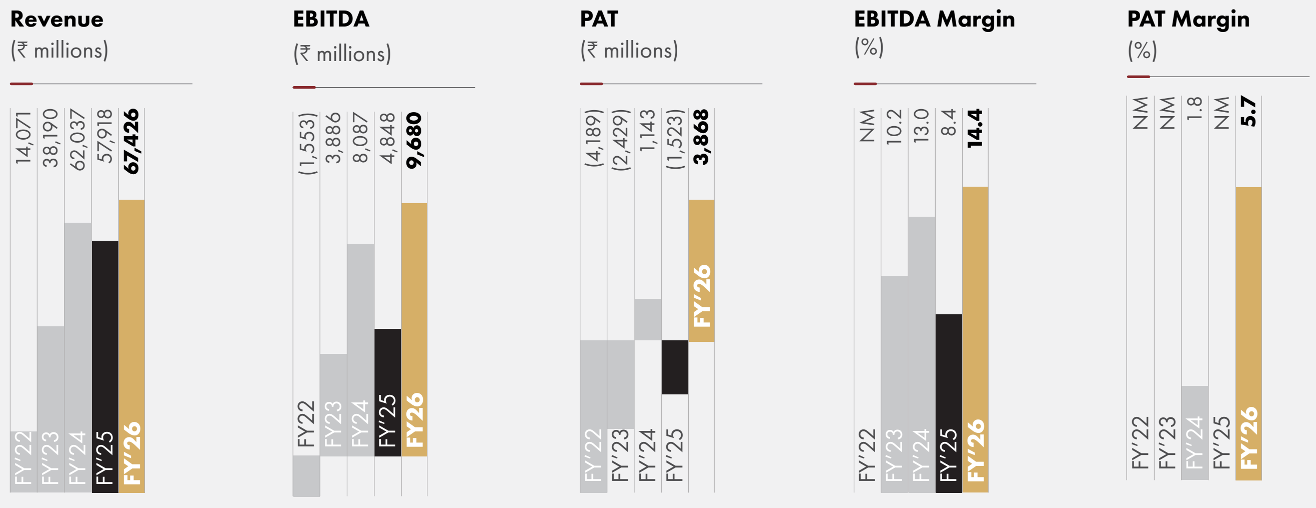
280 | 147
HIGHEST
ATP & SPH
Ever

INR 1,619 Mn
NEGLIGIBLE
Net Debt
Towards +ve Net Cash

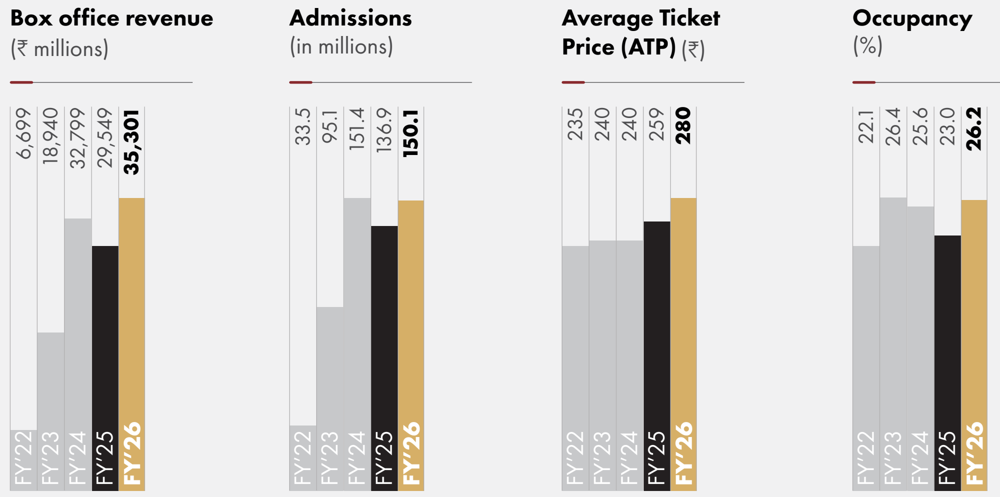
Note: Above Financial Numbers are after excluding the Impact of IND AS 116 –'Leases'

(1) EBITDA is before exceptional items (2) PAT includes gains on disposal of subsidiary 'Zea Maize Pvt. Ltd' (4700 BC)

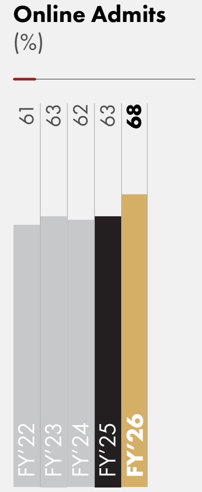
FINANCIAL PERFORMANCE



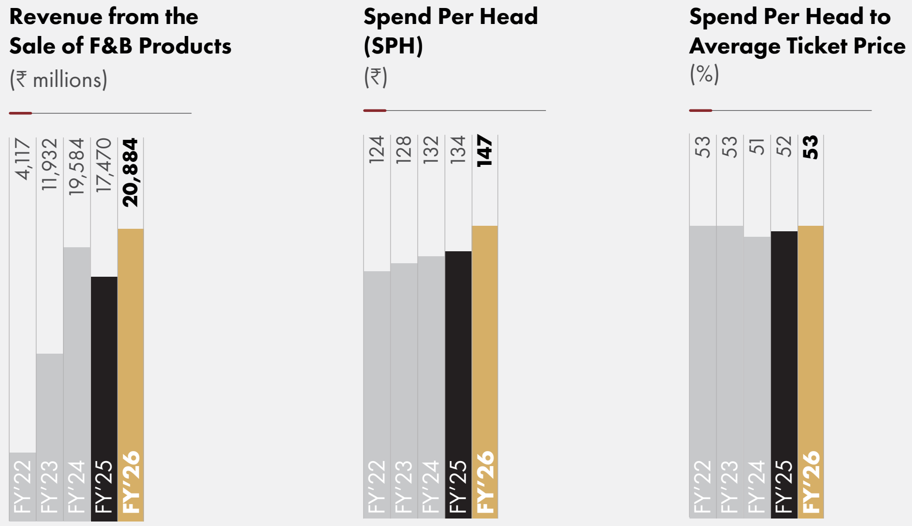
OPERATIONAL PERFORMANCE

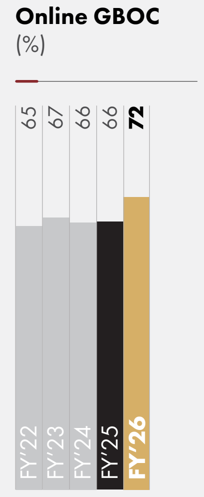


ONLINE TICKET SALE



FOOD & BEVERAGE





FY'25 numbers have been restated after removing the financials of Zea Maize Pvt Ltd which was divested on 29th Jan 2026

KEY STRATEGIC PRIORITIES

FY'26 was the year India stepped out. As audiences across the country chose, in growing numbers, to experience entertainment together — beyond the home and on the big screen — PVR INOX delivered its highest-ever revenue of INR 67,426 Mn, highest-ever EBITDA of INR 9,680 Mn, and a positive PAT of INR 3,868 Mn. Admissions reached 150.1 Mn, ATP stood at a record INR 280, F&B spend per head reached a record INR 147, and net debt stood at a negligible INR 1,619 Mn.

This performance was underpinned by four strategic priorities: driving revenue by giving India more reasons to step out, sustaining cost discipline, accelerating capital-light expansion, and reducing debt to near-zero.

A ENHANCING REVENUE THROUGH INNOVATION ON TICKETS & F&B: GIVING INDIA MORE REASONS TO STEP OUT

In FY'26, PVR INOX scaled its demand-manufacturing model — turning a calendar of occasions into a habit of moviegoing. PVR INOX deepened its portfolio of footfall-driving initiatives across three fronts: making cinema-going an everyday, affordable occasion; broadening what audiences can experience on the big screen; and monetising every visit more richly through ticket and F&B innovation.

Blockbuster Tuesdays & Weekday-Focused Offerings

- **Blockbuster Tuesdays:** An affordable mid-week moviegoing initiative sustaining weekday occupancy momentum: 3.9 million unique transactors participated in FY'26, accounting for close to 22 million tickets booked — 15% of all tickets booked in the year.
- **Senior's Day (Monday):** Dedicated programming offering enhanced comfort and accessibility for guests aged 60 and above, broadening the audience base.
- **Wow Wednesdays:** A dedicated weekday offering for women, deepening engagement with a distinct audience segment.
- **Thursday Specials:** Targeted weekday programming for students, extending affordable access to a price-sensitive audience.
- **Fun Fridays:** Weekday offering curated for younger audiences, building early cinema-going habits.

Re-releases, Alternate Content & Curated Programming

- **Re-releases:** Curated re-releases of iconic titles continue to drive incremental footfalls during content lulls, leveraging nostalgia and proven audience affinity for the big-screen format.
- **Alternate Content:** Non-traditional programming including live sports, concerts, and film festivals continued to attract diverse audience segments and boost screen utilization beyond traditional release cycles.
- **Film Festivals & Curated Shows:** Thematic programming and partnerships with film festivals to deepen the experiential offering and build aspirational brand equity.

Revenue-enhancing F&B Initiatives

- **Foodcourt JV with Devyani International:** Entry into the pre-ticketed F&B segment; three food courts now operational (Kota, Prayagraj, Leh), with further expansion planned — a new revenue stream independent of movie footfalls.
- **F&B Bundle:** Guests receive 50% additional F&B value when booking food with tickets — materially improving food attachment rates and Spend Per Head without diluting margins.
- **Owned F&B Brands:** Dog Father, Frytopia, and Cine-Café continue to scale as in-cinema brands, with potential for external licensing and retail growth beyond the cinema circuit.
- **Premium F&B Format — 'Dine-In' (Bengaluru):** Freshly prepared multi-cuisine meals with in-seat service and lounge-style foyers, materially lifting both ticket and food realization.
- **Outdoor Catering:** Extended cinema-style F&B beyond multiplexes to events such as IPL, Lollapalooza, and festivals, generating INR 180 Mn in FY'26.

FY'26 Revenue Performance Highlights

INR 67,426 Mn
Total Revenue

150.1 Mn
Admissions

INR 147
F&B Spend per Head (SPH)
Highest Ever

INR 20,884 Mn
F&B Net Revenue

INR 280
Average Ticket Price (ATP)
Highest Ever

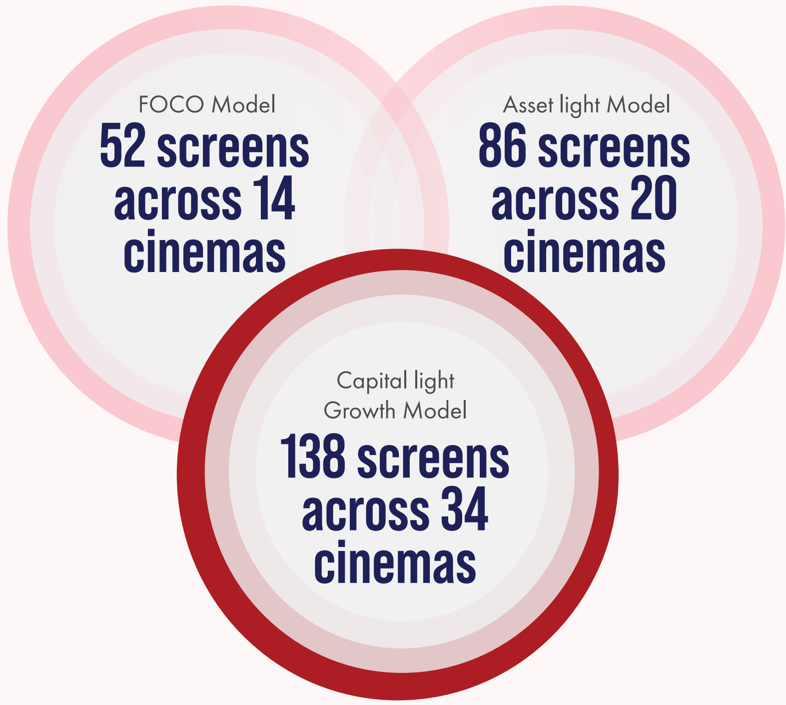
26.2%
Occupancy

B OPERATIONAL EXCELLENCE — SUSTAINING COST DISCIPLINE

- **Rent & CAM Renegotiation:** Continued lease renegotiation with developers delivered savings of INR 609 Mn in FY'26 — sustained proof of disciplined occupancy-cost management.
- **Structural Cost Efficiency:** Fixed costs (ex. Rent and CAM) and manpower costs remained tightly controlled on a per-screen basis in FY'26, enabled by a leaner, optimised staffing structure.
- **Energy Efficiency Gains:** Electricity costs were reduced in FY'26 through APFC installations, solar thermal collectors, EC fan retrofits, and rooftop solar commissioning across select cinemas.
- **Headcount Discipline:** Headcount per screen stood at 12.1 in FY'26, reflecting sustained workforce optimization without compromising guest experience.

C ACCELERATION TOWARD CAPITAL-LIGHT GROWTH

- **Capital-Light Mix:** 55% of FY'26 new screen additions (51 of 93 screens: 22 under FOCO, 29 under Asset-Light) were capital-light.
- **Capex Discipline:** Capex stood at approximately INR 2,542 Mn in FY'26, reflecting continued capital-efficient growth.
- **Forward Pipeline:** Signed capital light pipeline stood at 138 screens (52 screens under FOCO, 86 under asset light), giving strong visibility into FY'27 growth without straining the balance sheet.
- **Net Network Expansion:** 93 new screens opened against 18 closures in FY'26 — a net addition of 75 — taking the network to 1,798 screens across 359 cinemas.
- **Return on Capital Employed:** ROCE stood at 10.2% in FY'26, reflecting the benefit of the shift to capital-light growth on overall capital efficiency.

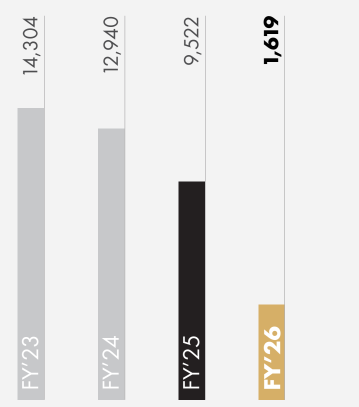


Transition Toward 'Capital light' Growth Model

D DEBT REDUCTION — ACHIEVING NEGLIGIBLE NET DEBT

- **Net Debt Position:** Net debt stood at a negligible INR 1,619 Mn as of March 2026.
- **Free Cash Flow:** FY'26 Free Cash Flow of approximately INR 7,901 Mn, reflecting the Company's continued focus on financial discipline and cash efficiency.
- **Non-Core Divestment:** Sale of Zea Maize (4700BC) to Marico for INR 2,268 Mn — a timely monetization of a non-core asset, with proceeds directed toward debt reduction.
- **Credit Profile:** Sustained 'CRISIL AA / Stable' credit rating, reflecting continued market confidence in the Company's balance sheet.

Net Debt
(₹ millions)



LOOKING AHEAD

As India increasingly steps out for shared, out-of-home entertainment — movies and more — PVR INOX enters FY'27 with negligible net debt, a capital-light growth engine, and its best-ever operating platform. The Company is well positioned to capitalise on a strong content pipeline, broaden its South India and Tier 2/3 footprint, and convert strong free cash flow into shareholder value — sustaining the momentum of its breakout FY'26 performance.

REDEFINING CINEMA EXPERIENCE

JOURNEY OVER THE YEARS

1997
Opened the **first cinema theatre** in Delhi

2003
Received **first private equity investment**

2004
Launched India's **largest multiplex** in Bengaluru and **India's first Gold class cinema.**

2006
Listed on **BSE** and **NSE** stock exchanges

2011
Reached the **150 screens** milestone

2013
Acquired Cinemax Cinemas to become the **#1 chain** in the country (crossed 350 screens)

2016
- Acquired **32** screens of DT Cinemas (29 operational 3 under construction),
- Crossed over **500** screens Launched North India's largest **15 screen superplex**

2017
Market cap crossed **$1 billion**

2018
Acquired SPI Cinemas Crossed over **700 screens**

2019
Crossed over **800 screens** Raised **INR 500 Crores** through QIP Expanded footprint in **Sri Lanka**

2020
Rights Issue (Subscribed more than **2.24 times**, highest in last 15 years for a Rights Issue)

2021
Raised **INR 800 Crores** through QIP, oversubscribed by over **6.3 times**

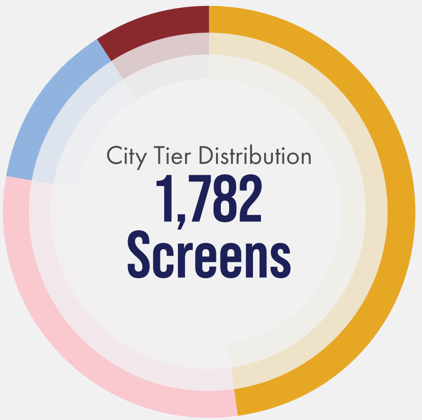
2023
Merger with **INOX Leisure** created **PVR INOX**-India's largest Multiplex Chain

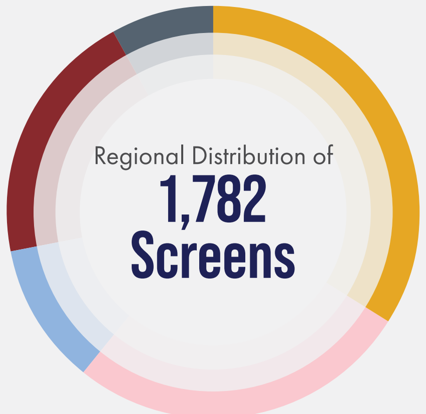
2024
Adopted Capital Light Expansion: **FOCO** and **Asset Light Model**

2026
Became **Negligible Net Debt Company**, Divested **4700 BC** to **Marico**

PRESENCE

MAKING THE BRAND 'ASPIRATIONAL' & 'AFFORDABLE'

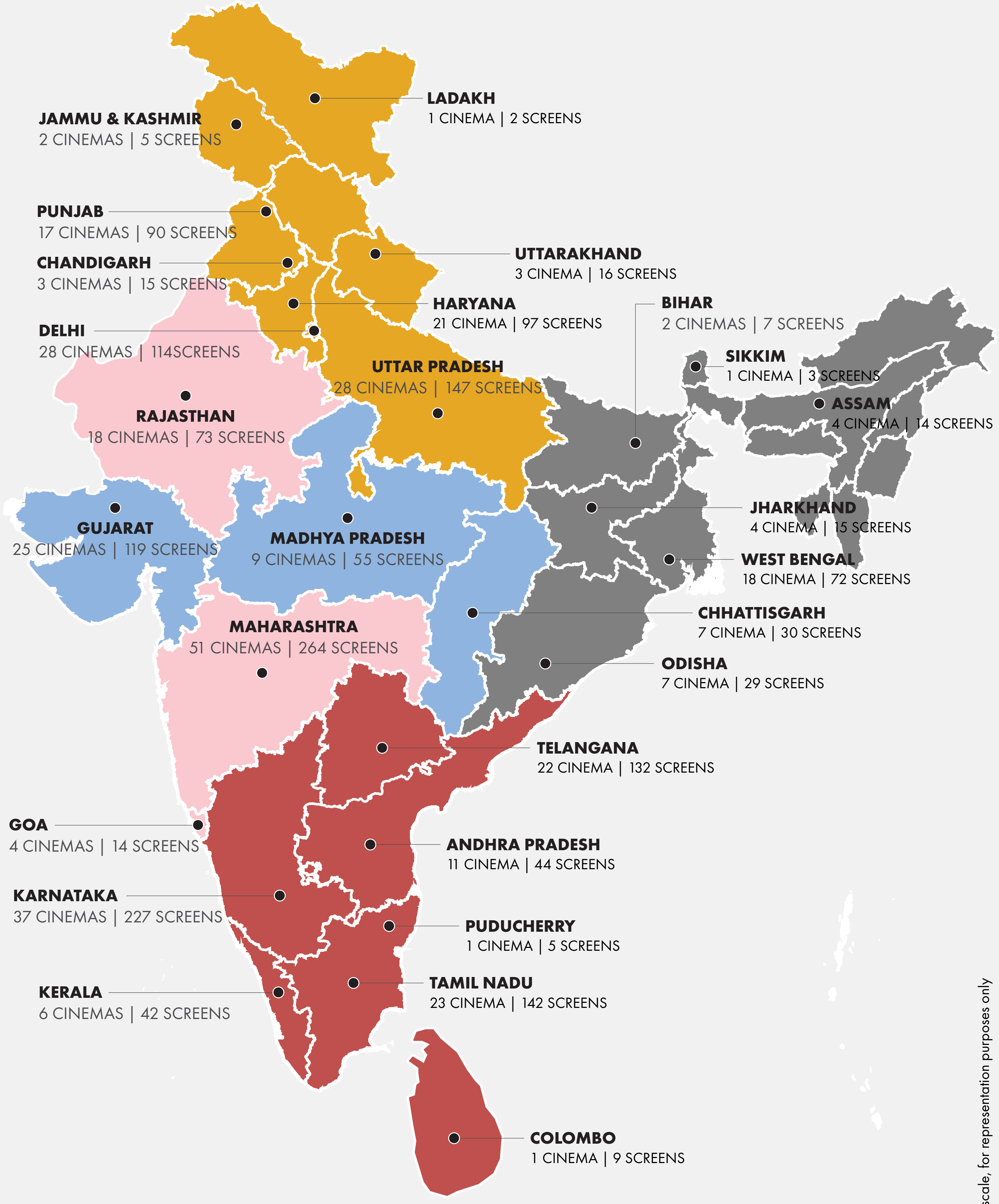




48% Metro **30%** Tier I
13% Tier II **9%** Tier III

34% South **27%** North
11% Central **20%** West **8%** East

Note 1: Includes 19 Management Properties With 71 Screens.
Note 2: South Includes Sri Lanka
Note 3: Map not to scale
Note 4: Brand portfolio as on 20th July 2026



Map not to scale, for representation purposes only

BRAND PORTFOLIO

LUXE • INSIGNIA

Experience luxury at its best

156 Screens	808 ATP(INR)	32% Occupancy

SCREENX

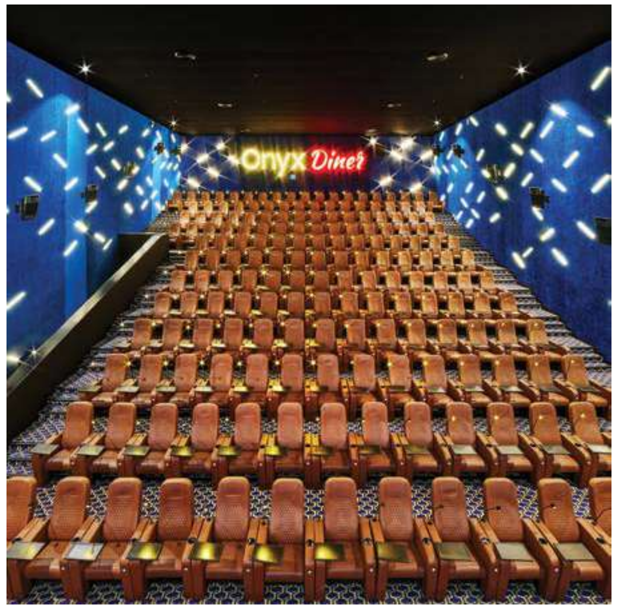
270-degree, panoramic movie-watching experience

4 Screens	384 ATP(INR)	23.7% Occupancy

CLUB • SAPPHIRE

Premium movie watching concept

8 Screens	303 ATP(INR)	34.2% Occupancy



ONYX

Offering a projector-less movie going experience by bringing the visual power of LED picture quality to the big screen

2 Screens	376 ATP(INR)	27.9% Occupancy

IMAX

Immersive movie experience

Crystal-clear images

Giant screens

Powerful digital surround sound

26	516	27.7%
Screens	ATP(INR)	Occupancy

4DX • MX4D

Specially designed motion seats and synchronized to onscreen action

Environmental effects like wind, mist, bubbles, and more

37	462	34.3%
Screens	ATP(INR)	Occupancy

PXL

Equipped with extra - large screens

Dual 4K or RGB laser projection systems and advanced Dolby Atmos sound

26	312	31.0%
Screens	ATP(INR)	Occupancy

PLAYHOUSE • KIDDLES

Colorful décor and playful seating

A selection of family-friendly films and an indoor play structure where kids can climb, slide and explore

22	274	30.9%
Screens	ATP(INR)	Occupancy

ICE THEATERS

4K projection and superior surround Dolby Atmos® audio

LED panels on the side walls

4	405	27.4%
Screens	ATP(INR)	Occupancy

Brand portfolio as on 20th July 2026

ZEA MAIZE - 4700 BC

UNLOCKING VALUE FROM NON-CORE ASSETS: DIVESTMENT OF ZEA MAIZE (4700BC)

In FY'25, Zea Maize Private Limited — the owner of the premium popcorn and snacking brand 4700BC — was reported as a subsidiary of PVR INOX, having scaled from a homegrown gourmet popcorn business into a diversified snacking company present across cinemas, airlines, Indian Railways, and modern retail, e-commerce and quick-commerce channels in India and abroad. In FY'26, PVR INOX completed a disciplined exit from this business, divesting its stake in Zea Maize to FMCG major Marico Limited.

A DISCIPLINED EXIT THAT STRENGTHENS THE CORE

The transaction reflects a clear and consistent capital allocation philosophy: focus capital and management bandwidth on the Company's compounding core asset — cinema exhibition — and monetise non-core assets at a point of peak strategic value. Having scaled 4700BC well beyond its original cinema-adjacent footprint into a standalone, multi-category FMCG business, PVR INOX judged this to be the optimal moment to transfer the brand to a scaled FMCG operator better placed to accelerate its next phase of growth.

TRANSACTION HIGHLIGHTS

Divested to

Marico Limited

Transaction date

January 29, 2026

Consideration

INR 226.8 Cr

(INR 2,268 Mn, gross)

STRATEGIC RATIONALE

Focus Capital on the Core

Cinema exhibition is PVR INOX's compounding asset. This exit reallocates both capital and management bandwidth toward screen expansion and format premiumization.

Monetise at Peak Strategic Value

4700BC had scaled beyond cinemas into modern retail, e-commerce, and quick commerce — the optimal moment to transfer it to a scaled FMCG operator like Marico.

Directly Accretive to Financials

The all-cash transaction strengthened the balance sheet through debt reduction, with zero impact on in-cinema F&B revenues, and supported profit, free cash flow, and return ratios.

FINANCIAL IMPACT

The divestment generated gross proceeds of INR 2,268 million (INR 226.8 Cr), of which approximately INR 2,221 million (net) was received and directed toward debt reduction. This contributed materially to FY'26 Free Cash Flow of INR 7,901 million — even excluding these proceeds, organic Free Cash Flow of approximately INR 5,700 million was itself a record for the Company. The transaction also generated an exceptional gain that was included within FY'26 Profit After Tax of INR 3,868 million; excluding this gain, Profit After Tax from continuing operations stood at INR 2,306 million, marking a decisive, sustainable return to profitability.

The proceeds directly supported the Company's deleveraging program during the year, contributing to a reduction in net debt from INR 9,522 million as of March 31, 2025 to INR 1,619 million as of March 31, 2026 — leaving PVR INOX with a negligible net debt position and a sharper, cinema-focused portfolio entering FY'27.

KEY INITIATIVES

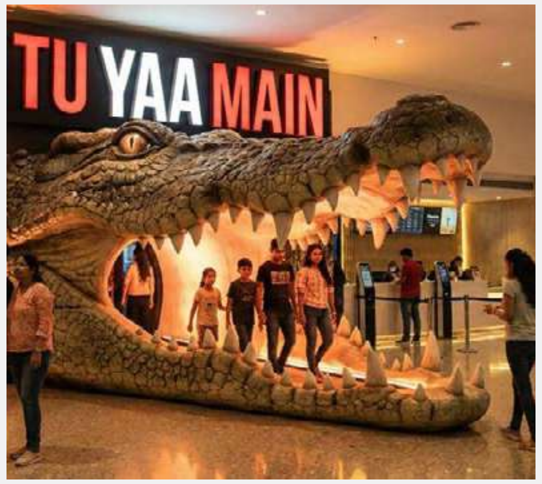
As India stepped out with renewed confidence in FY'26, PVR INOX continued to redefine the out-of-home entertainment experience through customer-centric innovation and immersive engagement. We introduced impactful film marketing campaigns, curated entertainment experiences, innovative F&B offerings, and targeted promotional initiatives that resonated with evolving consumer preferences. Together, these initiatives strengthened customer engagement, drove footfall, and reinforced our position as the destination of choice whenever India chose to step out.

KEY PROMOTIONS & LAUNCHES

Offers experiences catering to varied segments to drive consistent footfall & customer engagement throughout the week

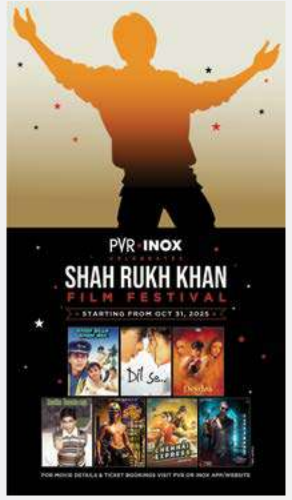
INNOVATIVE MOVIE MARKETING

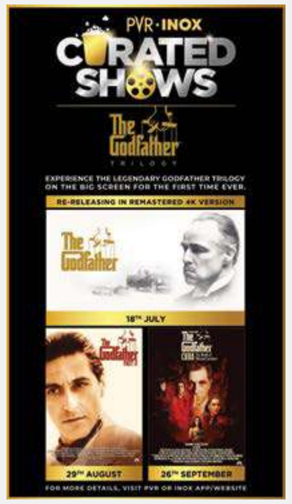
Drove strong buzz and pre-release anticipation for content through book & win contest, on-ground activations, at the movies.



FILM FESTIVALS & CURATED SHOWS

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





ALTERNATE CONTENT

Use of cinema beyond showcasing film based content monetizing weaker time slots through concerts, sports event screenings, live events, corporate workshops and other offerings

F&B PROMOTION

Drive food sales through specialty food brands, new concept launches and movie-linked food promotions

PVR INOX PICTURES

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

Over the years, it has expanded its mandate to include a diverse slate of content spanning Hollywood, Bollywood, regional cinema, and emerging genres like Japanese anime, thereby redefining the contours of cinematic accessibility in the country. Contributing to over 85% of the theatrical revenue of independent foreign films in India, PVR INOX Pictures remains a dominant player in this niche segment, with an expansive library comprising more than 600 titles, including 500+ Hollywood films and over 25 Oscar-nominated or award-winning titles.

FY'26 was a year of consolidation for the business. Having scaled rapidly through the post-merger years, PVR INOX Pictures continued to distribute a diversified slate across theatrical, satellite and digital rights, sustaining the scale and market presence built over the past two years. Revenue for the year stood at approximately INR 3,705 million, broadly steady against INR 3,853 million in FY'25 - a natural normalization after the exceptional 76% revenue CAGR delivered between FY'21 and FY'25 - while EBITDA grew to approximately INR 299 million (8.1% margin), up from INR 259 million in FY'25 (6.7% margin), reflecting continued cost discipline even as the content slate evolved.

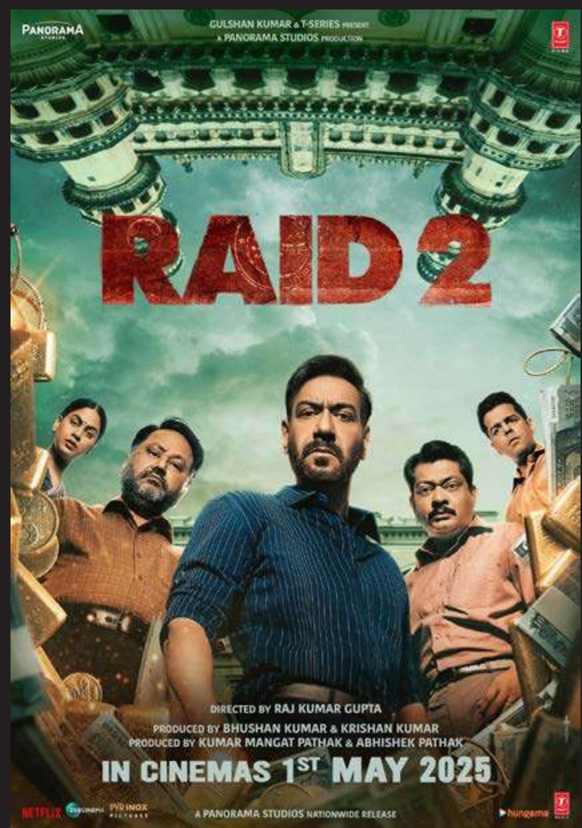
A PAN-INDIA, MULTI-GENRE DISTRIBUTION POWERHOUSE

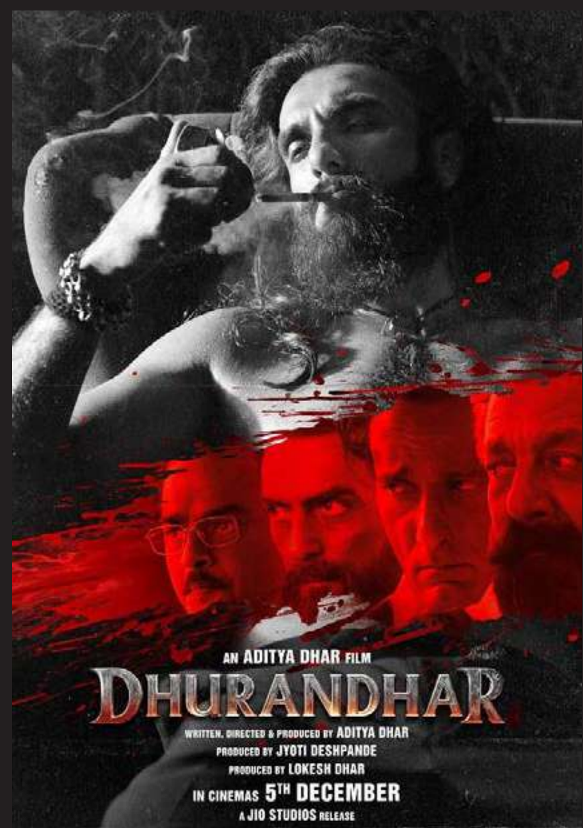
In addition to its global slate, the studio continues to be an active enabler of Indian stories. In the past seven years, PVR INOX Pictures has released 216 foreign language films, 113 Bollywood titles, and 208 regional films — spanning languages such as Tamil, Telugu, Malayalam, Kannada, Punjabi, Marathi, and Bengali. Its strategic partnerships with independent filmmakers and production houses across the country have strengthened its position as a pan-India distributor of meaningful cinema.

PVR INOX Pictures has also been a trailblazer in popularising Japanese anime in India, a genre previously underserved in the mainstream theatrical space. With 36-plus anime titles released to date, the company has cultivated a loyal and growing base of anime enthusiasts, tapping into the rising demand for global animation content and creating new theatrical experiences for younger audiences.

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

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





MEGATRENDS

SHAPING THE FUTURE OF CINEMA EXHIBITION

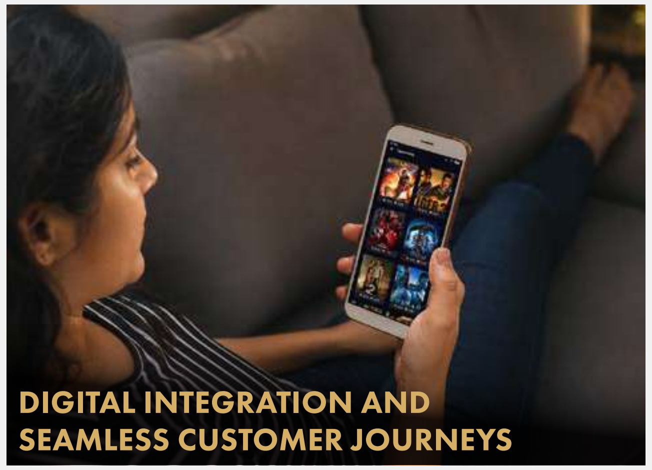
As the multiplex industry continues to evolve, a new set of powerful megatrends is defining the next phase of cinema's growth. At PVR INOX, we enter FY' 27 from a position of record financial performance—and we remain strategically aligned with these structural shifts, leveraging them to deepen the cinematic experience and unlock sustainable value creation.

PREMIUM AND IMMERSIVE EXPERIENCES

Demand for premium large-format screens—IMAX, 4DX, ICE, and Director's Cut—continues to outpace the overall box office. In FY'26, PVR INOX accelerated its PLF rollout, with premium screens now contributing a disproportionate share of ATP and revenue, validating the premiumization thesis.

AI-POWERED PERSONALIZATION

Generative AI and advanced recommendation engines are reshaping how cinemas engage audiences—from dynamic pricing and hyper-personalised push notifications to AI-curated content calendars. PVR INOX is leveraging data science to drive frequency and basket size across its loyalty base.



DIGITAL INTEGRATION AND SEAMLESS CUSTOMER JOURNEYS

The shift to mobile-first discovery, frictionless booking, and post-visit engagement has deepened. PVR INOX's digital ecosystem—spanning app, web, and third-party platforms—now drives the majority of ticket volumes, enabling richer first-party data and more targeted re-engagement.

SUBSCRIPTION AND LOYALTY ECOSYSTEMS

OTT-habituated consumers respond strongly to cinema membership models. PVR INOX's loyalty program has scaled meaningfully in FY'26, with subscribers demonstrating higher visit frequency and greater F&B expenditure—reinforcing the strategic case for membership-led growth.

REGIONALIZATION AND CONTENT DIVERSITY

Regional and dubbed content continued to punch above its weight in FY'26, with multiple language films driving admissions in non-Hindi markets. The decoupling of box-office performance from language has expanded PVR INOX's addressable audience and supported regional screen expansion.

SUSTAINABILITY AND RESPONSIBLE GROWTH

Environmental accountability is now a strategic priority. PVR INOX has made tangible progress on energy efficiency, LED retrofits, and sustainable construction norms across new builds. ESG commitments are increasingly influencing capital allocation and vendor selection decisions.

MULTI-FORMAT ENTERTAINMENT HUBS

Cinema venues are evolving into multi-use entertainment destinations—hosting live events, sports screenings, brand activations, and gaming tournaments alongside film programming. This format diversification improves asset utilization and broadens the audience beyond traditional moviegoers.

ENHANCED CUSTOMER ENGAGEMENT & DATA INTELLIGENCE

CRM maturity, loyalty analytics, and first-party data capabilities are becoming competitive differentiators. PVR INOX's deepening investment in customer intelligence enables more precise targeting, higher conversion on promotional campaigns, and measurable uplift in repeat visitation.

RESPONSIBLE APPROACH

PEOPLE & CULTURE

EMPOWERING PEOPLE. INSPIRING EXCELLENCE.

At PVR INOX, our workforce continues to be the driving force behind delivering exceptional guest experiences across India's largest cinema exhibition network. During the FY'26, we strengthened our focus on employee engagement, capability building, leadership development, and well-being, reinforcing our commitment to building a future-ready and people-centric organization.

WORKFORCE OVERVIEW

Our workforce — including 415 on-roll female employees and 29 PWD employees — powers 350+ cinemas, regional offices, and corporate headquarters across PVR INOX Limited, PVR Lanka, PVR NEST, and PVR INOX Pictures Limited. Female employees constitute ~22% of the on-roll workforce, with focused efforts underway to enhance representation across operational and leadership roles. The organization also continues to provide equitable opportunities for employees with disabilities and employees from diverse backgrounds across geographies.

20,659
Total Employees

4,434
On-Roll Employees

16,225
Off-Roll Employees

4,606
Total Female Employees

NEW HR INITIATIVES

Engage Me 2.0 — Employee Engagement Survey

Continued from FY'25, the Engage Me 2.0 survey was conducted across February–March 2026, reaching nearly 11,000 employees spanning 350+ cinemas, regional offices, and corporate offices. The initiative reaffirms our commitment to open dialogue and an empowered workplace. Insights gathered through the survey were translated into focused action plans across communication, development opportunities, recognition and workplace experience, reinforcing our commitment to listening and acting on employee feedback.

At a Glance

~11,000
Employees surveyed

350+
Cinemas & office locations

87%
Satisfaction score

ALL IZZ WELL — Employee Assistance Program

The program was strengthened in FY' 26 to support employees' mental health and well-being. WhatsApp campaigns and regional language webinars expanded reach, driving greater awareness and adoption across geographies. This contributed to creating a psychologically safe workplace by expanding access to confidential counselling support and preventive wellness interventions.

At a Glance

250+
Counselling sessions

~900
Self-assessments completed

Regional language
webinars introduced

Pulse @ 90 Days — New Joiner Experience

A structured 90-day touchpoint anchored in Care, Connect, Coach, Contribute & Congratulate. Over 1,000 employees were engaged, contributing to improved onboarding experience and enhanced new-joiner retention.

At a Glance

1,000+
Employees engaged
Improved onboarding scores

Enhanced
New-joiner retention

Rising Stars — Internal Job Opportunity Framework

PVR INOX's enhanced IJO framework provides transparent, equitable career growth through a standardised online application system, Pan-India role visibility, and structured interview feedback — building a strong internal talent pipeline.

Campus Hiring

A focused program that supports workforce sustainability by building a pipeline of early-career talent and strengthening talent availability for frontline operations.

EMPLOYEE CONNECT — FY 2025–26 HIGHLIGHTS

Across FY'26, we celebrated our people through a rich calendar of events reinforcing inclusivity, camaraderie, and shared purpose.

Diwali Celebrations

Pan-India; Puja & performances at RO and Corporate

Navratri / Garba

Regional Garba nights uniting employees in celebration

Sports Tournaments

Carom, Badminton and Cricket across locations

International Yoga Day

Wellness events promoting physical and mental health

Women's Day

Recognition events celebrating women's contributions

Holi / Christmas

Festive celebrations building team warmth and inclusion

Photography Day

Creative expression events across regions

Town Halls & Recognition

Star of the Month, SpotLight Awards and leadership connects

Recognition continued to be an integral part of the employee experience. Programs such as Star of the Month, Spotlight Awards, and location-level appreciation initiatives celebrated employees who exemplified guest-centricity, teamwork, and operational excellence.

Preventive healthcare remained a key pillar of employee wellbeing. During the year, health check-up initiatives and awareness programs were conducted across locations to encourage proactive health management and support employee wellness.

LEARNING & DEVELOPMENT

FY'26 marked a clear shift from isolated training interventions to an integrated capability-building ecosystem — spanning service culture, leadership, commercial readiness, compliance, and onboarding at scale.

Leadership Development

1

Parivartan 4.0

Duty Manager development — leadership, business finance & service excellence. 322 participants.

2

SELFIE 2.0

Assessment & development journey for ~300 Cinema Heads with milestone-based progression.

3

Discover 2.0

Leadership alignment & bench-building for Zonal and Area Heads.

4

Pragati & TTT

Train-the-Trainer and Duty Officer program; 272 participants completed.

Service Excellence & Guest Experience

- CineWAH! reinforced as core service philosophy via training days, refreshers & pledge-card implementation
- Handling Difficult Situations series — empathy, professionalism & service continuity under pressure
- Premium format capability (INSIGNIA, LUXE & Butler) — luxury service behaviours & elevated guest handling
- Greeting, grooming & positive body language standards standardised across all regions

Commercial Readiness

- PVR INOX App, Kotak Credit Card, and SuperTicket enablement across cinema teams
- Basketing App & SOS workflow training for improved digital order-taking and billing discipline
- Upselling, suggestive selling & F&B revenue-building interventions across regions

Compliance & Safety

- POSH: 13,819 employees trained via e-learning; 26 IC members upskilled through pan-India program
- FoSTaC certification, FSSAI's 12 Golden Rules, fire safety drills & anti-piracy awareness

Onboarding & Content

- Instagyan micro-learning series institutionalised for rapid, bite-sized skill reinforcement
- Role-based new-hire induction (box office, concessions, floor, SOS) and Cinema Manager onboarding
- Cine-Career (with TimBuckDo): 5 pilot batches in Bengaluru; students receive certification & priority hiring
- Movie Knowledge Modules, Cinemas4All accessibility training & MJ Bot enablement rolled out through the year

At PVR INOX, as we continue to evolve as India's leading cinema exhibition company, we remain committed to creating an agile, inclusive and future-ready workforce. By investing in capability building, wellbeing, employee engagement and leadership development, we are building a resilient organization positioned for sustainable growth.

CSR INITIATIVES

STRENGTHENING SAFE AND INCLUSIVE URBAN COMMUNITIES

CREATING DIGNITY, ACCESS AND OPPORTUNITY IN URBAN INDIA

PVR NEST, the CSR arm of PVR INOX Limited, works to improve urban living by upgrading underutilised government-owned public infrastructure into safe and accessible community spaces. Its programs are aligned with Schedule VII of Section 135 of the Companies Act, 2013 and the United Nations Sustainable Development Goals (SDGs), and are designed as scalable and replicable models for inclusive urban and suburban development in partnership with bodies such as the Municipal Corporation of Delhi.

The focus is on migrant families and urban poor residing in dense urban informal settlements, where women and children face unsafe sanitation, unstable livelihoods, and a lack of safe public spaces. The approach aims to restore dignity, improve access to essential services, and support long-term inclusion through locally rooted interventions.

PVR NEST – INDIA'S FIRST CINEMA CSR TRUST

Established in 2006, PVR NEST is a long-standing social impact initiative that transforms urban infrastructure into safe, inclusive, and community-led spaces for women, children, and underserved populations.

Impact at a Glance

10 Lakh+	11 Safe centers	5,000+ Women	24,000 MEALS
Annual users across government-partnered safe centers	Across 35 urban informal communities in Delhi	Upskilled through livelihood programs	Supported Children through feeding programs

Core Focus Areas Include

- Women's safety, dignity, and empowerment
- Child nutrition and community well-being
- Skilling and livelihood creation
- Access to safe sanitation and essential public services

Communities it Operates in

Jawahar Camp (Kirti Nagar), Harijan Basti, Chuna Bhati, Soniya Camp, Indra Camp, Vasant Vihar, Coolie Camp, Kusumpur Pahadi, RK Puram, Kali Basti, Ekta Vihar, Indra Gandhi Camp, Sonia Gandhi Camp, Vikaspuri Camp No. 5, Sonia Camp - G Block, Hanuman Mandir, Priyadarshini Colony, Central Market, Nehru Vihar, Ual Vihar, Saket, Hauzrani, and Saidulajab to name a few.

PINK CENTERS: SAFE SANITATION AND WOMEN'S DIGNITY

Unsafe sanitation continues to be a major challenge for women and girls in urban informal settlements. PVR NEST has transformed 11 Municipal Corporation of Delhi sites across 35 communities into women-exclusive, free-to-use sanitation spaces supporting Open Defecation Free (ODF) goals.

These Centers Include

- Safe and hygienic toilet facilities
- PwD and transwomen-friendly units
- Child-friendly handwashing areas
- Menstrual hygiene systems with safe disposal
- Community outreach and health awareness sessions
- Digital and basic literacy support spaces

SIA Report – Lady Irwin College, Delhi University

Over 92% of women reported reduced stress and improved daily efficiency due to access to safe sanitation. Women from within the community serve as WASH Champions, leading hygiene and menstrual health awareness sessions.

GARIMA GRIH: EMPOWERING WOMEN THROUGH SKILL DEVELOPMENT

Garima Grih is the natural next phase of PVR NEST's Pink Centers, designed to move beyond safe sanitation into women's skill development, digital access, and livelihood opportunities within the same community spaces.

It transforms existing infrastructure into multi-use community hubs that support women's financial independence and everyday support needs.

Highlights

10 Lakh+	**5,000+ Women**	**3,000 USERS**	**50 Women**
Users engaged across centers	Women enrolled in skilling programs	Daily users accessing services	Employed in community services

Core Training Areas

- Tailoring & stitching
- Beauty & wellness
- Professional housekeeping
- Digital literacy
- Healthcare assistant training
- Basic financial literacy

Feeding Program: Supporting Nutrition and Early Learning

A weekly feeding program across five Pink Centers provides 400 nutritious meals every Thursday, supporting children's health, learning, and well-being.

- 24,000 meals provided to children
- Nutrition awareness sessions for mothers
- Reading, storytelling, and music sessions conducted during feeding time to support early learning and emotional development

Common Service Center (CSC): Last-Mile Access for Migrant Communities

To bridge critical gaps in access to government and digital services, the Garima Grih center is being strengthened with Common Service Center (CSC) integration. This is especially important for migrant families who often face barriers such as lack of documentation awareness, distance from service centers, and limited digital access.

- **First-of-its-Kind Access:** CSC for 1Lakh+ migrant families across 5 camps
- **Government Documentation Access:** Services for Aadhaar Card, Ration Card, Labour Card & Voter ID Card
- Awareness on Government schemes
- **Health Awareness:** Ayushman Bharat & digital health registration

Awards & Recognition (2025)

- BEST WOMEN EMPOWERMENT INITIATIVE, ROTARY INDIA NATIONAL CSR AWARDS- NORTHERN REGION
- WOMEN EMPOWERMENT THROUGH CSR FORTUNE LEADERSHIP AWARDS
- SWACHH SURVEKSHAN ACCREDITATION FOR GARIMA GRIH

AWARDS AND ACCOLADES

2023

AsiaMoney Asia's Outstanding Companies Poll
Most Outstanding Company in India – Media Sector

ABBY One Show Award
XPERIA (PVR's Technology Partner) for Maruti Suzuki Brezza Relaunch 270 Degree On-Screen Advertising

AFAQs
Best Campaign of the Year (Multimedia) Gold for **'Fresh Dekho Bada Dekho'**

E4M Neon OOH Award
Khushi Advertising (PVR's Media Agency) for the **One Plus 10T Commercial** at PVR- Best Use of Cinema Category

E4M Neon OOH Award
XPERIA (PVR's Technology Partner) for Maruti Suzuki Brezza Relaunch 270 Degree Cinema Campaign- **Best Use of Cinema & Most Effective Use of Technology**

2024

International Indian Film Academy Awards (IIFA)
Outstanding Contribution to Indian Cinema

DEAI (Diversity, Equity, Accessibility, Inclusion) Excellence US Embassy in India, Presented by Ambassador Mr. Eric Garcetti

London Design Awards
PVR INOX Olympics Logo Design Excellence Award - **Gold**

IMAGES-
Phygital Retail Convention

Most Admired **Multiplex of the Year**

Green Sarathi Gold Award-
Financial Express

Clean Energy Champion Category

2025

CIO POWERLIST 2025
Jitender Verma - Chief Information Officer

The SAP ACE Awards 2025
Jitender Verma - Chief Information Officer

BTP Innovation Champion category.

Big Cine Expo
India's Top Multiplex Chain of the Year

Alden Global Top 100 CX Awards
PVRINOX CRM Team

Among the **Top 25** Most Customer-Oriented Organizations.

Fortune Leadership Awards
Women Empowerment Through CSR

ERP Icon of the Year-
CORE Media in Collaboration with KPMG

LEED Platinum
Re-Certification Upgrade from Gold

2026

League of American Communications Professionals (LACP) Award
Annual Report

Delhi Government's Capital's Pride Award
Mr. Ajay Kumar Bijli

BOARD OF DIRECTORS

MR. PAVAN KUMAR JAIN
Chairman and Non-Executive Director

MR. AJAY KUMAR BIJLI
Managing Director

MR. SANJEEV KUMAR
Executive Director

MR. SIDDHARTH JAIN
Non-Executive Director

MR. SHISHIR BAIJAL
Independent Director

MS. RENUKA RAMNATH
Non-Executive Director

MR. VISHAL KASHYAP MAHADEVIA
Independent Director

MR. VISHESH CHANDER CHANDIOK
Independent Director

MR. SHUVA MANDAL
Independent Director

MS. DEEPA MISRA HARRIS
Independent Director

MR. PAVAN KUMAR JAIN

Chairman and Non-Executive Director

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

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

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

MR. AJAY KUMAR BIJLI

Managing Director

Mr. Ajay Kumar Bijli is the Managing Director of PVR INOX, India's largest multiplex theatre chain and the fifth largest listed multiplex chain globally. Attracting over 150 million customers to its cinemas annually, the company operates a network of 1,782 screens in 113 cities across India and Sri Lanka. Ajay founded PVR Cinemas in 1997, ushering in the age of the multiplex in India. This multiplex revolution changed the way Indians watch movies and contributed to a boom in real estate by transforming malls and driving employment opportunities among youth.

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

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

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

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

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

MR. SANJEEV KUMAR

Executive Director

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

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

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

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

MR. SIDDHARTH JAIN

Non-Executive Director

Mr. Siddharth Jain is a member of the Board of the INOX Group, a diversified Indian conglomerate with activities spanning manufacturing of Industrial & Medical gases, designing & manufacturing of customised cryogenic solutions, LNG & Hydrogen storage & distribution equipment and Cryo-scientific applications, as well as the cinema exhibition space. The Group has a track record of building successful businesses over the past 80 years, and is distinguished by integrity, delivery and best practices, accompanied by sustained growth.

Siddharth joined the Group Leadership in 2001 and has successfully ensured that all businesses maintain market leadership positions in their respective industries. Under Siddharth's leadership, INOX Air Products remains India's largest industrial and medical gas manufacturer in India. INOXCVA, the

Cryogenics Equipment Manufacturing business enjoys a prominent position among leading cryogenic tank manufacturers in the world. The cinema chain venture, PVR INOX Ltd., is the largest in India and fifth largest listed cinema chain globally. Under Siddharth's leadership, each of these companies have shone on various aspects of business, like innovativeness, ingenuity, speed of execution, and profitability.

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

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

MS. RENUKA RAMNATH

Non-Executive Director

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

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

MR. VISHAL KASHYAP MAHADEVIA

Independent Director

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

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

MR. VISHESH CHANDER CHANDIOK

Independent Director

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

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

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

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

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

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

MR. SHUVA MANDAL

Independent Director

In a career spanning over two decades in India's leading law firms and at the Tata's, Mr. Shuva Mandal has extensive experience in mergers and acquisitions, securities laws, shareholder & governance issues, PE investments and corporate litigations. His experience spans sectors such as commodities, auto, retail, financial services, aviation, media, healthcare, defense, energy, real-estate, and public infrastructure.

Prior to founding Anagram Partners, Mr. Mandal has served as Group General Counsel of Tata Sons, the principal investment holding company and promoter of the Tata Group and was a Senior Partner at Shardul Amarchand Mangaldas & Co. and AZB & Partners respectively.

Mr. Mandal has also been involved in academic initiatives regarding the Indian Insolvency Code and is a Member of the International Bar Association (IBA) India Working Group (IWG). Started in 1947, the IBA is the world's leading organization of international legal practitioners, bar associations, law firms and law societies.

Mr. Mandal has been recognized for his illustrious career by various publications and legal guides such as, being awarded the Chambers & Partners 'Outstanding Contribution to the Legal Profession: In-House Award' 2020 and was included in their 'the Most Influential General Counsel in India' and the 'GC Influencers -Global 100' 2019. The Financial Times, London rated him amongst the Top 20 Global General Counsels, 2019 - making him the first Indian GC on the list. In 2015, he was selected by The Economic Times - Spencer Stuart in the prestigious '40 under 40' list of India.

MR. SHISHIR BAIJAL

Independent Director

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

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

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

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

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

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

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

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

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

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

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

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

MS. DEEPA MISRA HARRIS

Independent Director

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

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

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

LEADERSHIP TEAM

MR. GAUTAM DUTTA

CEO, Revenue & Operations, PVR INOX Limited

Mr. Gautam Dutta has been with PVR for over 20 years and has 30+ years of experience. He has been instrumental in driving box office, media sales and F&B verticals and establishing superior operating metrics. Mr. Dutta started his career in Sales and has about 18 years of advertising industry experience working with agencies like Lowe Lintas (where he spent 8 years), Saatchi & Saatchi and Rediffusion DY & R. Mr. Gautam Dutta was awarded CEO of the Year by ET Now Global Awards for retail excellence (multiplex, cinemas & entertainment category) in 2018. He was also honoured with the CEO with HR Orientation award during the 2018 World HRD Congress.

MR. GAURAV SHARMA

CFO, PVR INOX Limited

Mr. Gaurav Sharma, brings 20 years of comprehensive experience in corporate finance, strategy, M&A, investor relations, financial planning and analysis, treasury, and capital raising. Since joining PVR INOX in May 2022, Mr. Sharma has been instrumental in driving the company's financial strategy, overseeing investor management, capital allocation, accounting and controls, taxation. In his role as CFO, Mr. Sharma also oversees the Legal, Secretarial and Compliance functions, ensuring robust governance and regulatory adherence. Mr. Sharma has had a diverse career spanning investment banking and corporate strategy. He spent 8 years in investment banking at leading institutions such as Axis Capital and Avendus. Subsequently, he transitioned to a leadership role at Bharti Enterprises (Airtel Group), where he spearheaded business development and M&A initiatives. His contributions to Bharti Group included large-scale acquisitions, divestitures, QIP, FCCB, and secondary sales, significantly impacting the group's growth and value creation. Gaurav holds a B.Tech in Mechanical Engineering from IIT Delhi and an MBA in Finance from SP Jain Institute of Management & Research, Mumbai.

MR. ALOK TANDON

Chief Efficiency and Transformation Officer, PVR INOX LIMITED

Mr. Alok Tandon has been with the company since 2001 and was erstwhile CEO of INOX Leisure Limited before its merger with PVR. He has more than 35 years of experience across Entertainment, Hospitality and Pharmaceutical industries in strategy, growth and innovation and has been instrumental in the set-up and growth across genres. Mr. Alok Tandon was rated among the Business Today-PwC list of India's top 100 CEOs in 2016. In 2018, he received the award for CEO of The Year at the Economic Times Retail Excellence Awards. Business World placed him in the coveted list of 20 Most Valuable CEOs in India in 2019. Additionally, he was also recognised as one of India's Retail Icons by the prominent retail magazine, IMAGES Retail in the same year. India Retail Forum, one of the most celebrated forums of the Retail industry, recognised Mr. Tandon as 'The Most Admired Retail Personality of the Year' in 2019.

MR. KAMAL GIANCHANDANI

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

Mr. Kamal Gianchandani is the Chief Business Planning & Strategy at PVR INOX, where he has been associated with the organization for over 18 years. He leads strategic initiatives across content acquisition, film supply, and partnerships with content distributors, while also managing relationships with key industry stakeholders, including trade bodies and government authorities. In addition, he oversees the company's Digital and IT initiatives. As the CEO of PVR INOX Pictures Limited, Mr. Gianchandani is responsible for the overall P&L of the company's film distribution business.

With more than 24 years of experience in the media and entertainment industry, his expertise spans film financing, co-production, distribution, syndication, licensing, cinema exhibition, online streaming, film rental services, and general management. He has played a pivotal role in shaping the strategic direction and business planning of PVR INOX, contributing significantly to its growth and leadership in the exhibition sector.

Mr. Gianchandani is a two-time recipient of the prestigious Stardust Award for Best Distributor, having been honored in 2010 and 2015.He also serves as the President of the Multiplex Association of India (MAI), the apex body representing multiplex cinema operators across the country. In this role, he works to promote, educate, and advocate for the interests of India's cinema exhibition industry, reflecting his enduring commitment to the growth and development of the sector.

MR. RAJENDER SINGH JYALA

Chief Programming Officer, PVR INOX Limited

Mr. Rajender Singh Jyala is responsible for the Programming function, overseeing all Content distributors and Film supply related activities. Mr. Jyala previously served as the Chief Programming Officer INOX Leisure Limited before its merger with PVR. Mr. Jyala has over 25 years of experience in cinema exhibition and film distribution and is highly proficient in handling film programming and overseeing the growth of box office revenues. He has earlier worked with esteemed companies such as UTV Software Communications Ltd. and Reliance MediaWorks.

MR. JITENDER VERMA

Chief Information Officer, PVR INOX Limited

As the Chief Information Officer of PVR INOX Limited, Mr. Jitender Verma leads the Digital and IT function, overseeing all internal systems as well as consumer-facing Digital Initiatives. Prior to the merger of PVR Limited and INOX Leisure Limited, he served as the CIO of INOX Leisure Limited, where he played a pivotal role in elevating technology capabilities within the Media & Entertainment industry. He has more than 29 years of rich experience across organizations in the Media & Entertainment Industry.

Throughout his career, Mr. Verma has received numerous accolades celebrating his contributions to technology excellence. His recent honours include 'TRANSFORMATION ICON - CIO POWERLIST 2026' Issued by Core Media Group 2026, 'BTP Innovation Champion - SAP ACE Awards 2025' Issued by INDUS (the SAP India User Group), 'ERP ICON of the Year' by Core Media 2025, 'Leading CIOs of the Year 2025' at Confederation of Indian Industry in collaboration with Protiviti 2025, 'Innovative Technology of the Year' at Big Cine Expo 2023, 'Retail Tech ICONS' at Images Retail Tech Awards 2021, 'Best Technology Adopter of the Year 2019' for four consecutive years (2016 - 2019) at Big Cine Expo Awards, 'Payment Project Implementation 2018' at Images Retail Tech Awards, 'CIO of the Year' at Images Retail Tech Awards 2017, 'Samsung Mobility Mavens Special Award' at CIO100 IDG Conference 2017 and 'Best Mobile Technology Implementation of the Year' at Images Retail Tech Awards 2017.

MR. SUNIL KUMAR

Chief Human Resource Officer, PVR INOX Limited

Mr. Sunil Kumar has been associated with PVR since 2016 and has over 31 years of experience in the art of managing people demographics of business and organizations with large scale workforce. As the Chief Human Resources Officer of the Company, Mr. Kumar provides strategic HR leadership and leads the day-to-day HR Operations aligned to business strategy. Prior to his stint at PVR INOX, Mr. Kumar was the Head HR – Customer Services Division for Samsung Electronics. He has also worked with Hilton Worldwide, Oberoi Group of Hotels and Impact Retail. Mr. Sunil Kumar has been recognised as one of the '100 HR Innovators', '101 Top HR Minds in India' and the 'Great Yodha of Indian HR' in the year 2018 and one of the '50 Best HR Leaders' for the year 2021 by White Page International. Under his leadership, PVR was awarded Dream Company to work in the entertainment industry and National Best Employer Brand.

MR. MURLEE MANOHAR JAIN

Company Secretary & Compliance Officer,PVR INOX Limited

Mr. Murlee Manohar Jain is a Fellow member of the Institute of Company Secretaries of India and Law graduate. He is a seasoned professional with more than 23 years of experience in the area of Statutory/Corporate Compliances, Company Secretarial Functions, Contract Drafting, Legal and Litigation Management including entire Company Secretarial & Legal functions. Prior to joining PVR INOX Limited, Mr. Murlee Manohar Jain has been associated as Company Secretary with organizations like Fortis Healthcare Ltd. Info Edge India Ltd. Apollo Tyres Ltd. TV Today Network Ltd. Panacea Biotec Ltd. Etc.

CORPORATE INFORMATION

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

Statutory Auditors

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

Internal Auditors

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

Secretarial Auditors

DPV & Associates LLP, Company Secretaries
Firm's Registration No.:
L2021HR009500

Main Bankers

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

PVR INOX LIMITED

Corporate Identity Number
L74899MH1995PLC387971

REGISTERED OFFICE

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

CORPORATE OFFICE

Block A, 4^{th} Floor, Building No. 9A,
DLF Cyber City, Phase - III,
Gurugram 122002,
Haryana, India
Tel: +91 124 4708 100
Website: www.pvrcinemas.com
Investor Grievance e-mail:
investorrelations@pvrinox.com

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Building, Tower B, Plot No- 31& 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi,500032, Telangana, India
Tel: +91 40 6716 2222
Website: www.kfintech.com
Investor grievance e-mail:
einward.ris@kfintech.com

*Resigned w.e.f closure of business hours on 24^{th} July, 2026.
#Appointed as an Additional Director w.e.f. 23^{rd} July, 2026, to hold office as an Independent Director, subject to the approval of Members.

Board's Report

Dear Members,

The Board of PVR INOX Limited ("Company") is pleased to present its Thirty-First Board's Report on the business and operations of your Company along with Audited Standalone & Consolidated Financial Statements and Auditors' Report thereon for the Financial Year ended March 31, 2026 ("year under review").

1. Financial Summary and Highlights

In compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended and modified from time to time, the Company has prepared its Financial Statements as per Indian Accounting Standards ("Ind AS") for the Financial Year 2025-26. The financial highlights of the Company's operations are as follows:

(Rs. in Mn.)

Sl. No.	Particulars	Standalone		Consolidated	
		FY 26	FY 25	FY 26	FY 25
1	Revenue from operations	63,912	54,424	66,462	56,999
2	Other income	1,770	1,637	1,835	1,709
3	**Profit/(Loss) before Depreciation, Finance costs, Exceptional items and tax expense**	**22,398**	**16,955**	**22,789**	**17,282**
4	Finance costs	7,301	8,060	7,328	8,087
5	Depreciation and amortization expense	12,563	12,646	12,704	12,774
6	Profit/(Loss) before share in net loss of joint venture, exceptional items and tax	2,534	(3,751)	2,757	(3,579)
7	Share in net profit/(loss) of joint venture	-	-	(5)	(3)
8	Exceptional items - net loss /(gain)	(800)	-	483	-
9	Net Profit/(Loss) before tax	3,334	(3,751)	2,269	(3,582)
10	Tax expense	649	(982)	508	(934)
11	**Profit/(Loss) after tax from continuing operations**	**2,685**	**(2,769)**	**1,761**	**(2,648)**
12	**Profit/(Loss) after exceptional item and tax from discontinued operations**	**-**	**-**	**1,567**	**(161)**
13	**Net profit after tax**	**2,685**	**(2,769)**	**3,328**	**(2,809)**
14	Other comprehensive income/expense	(43)	(7)	(42)	(2)
15	Total comprehensive income/ expense	2,642	(2,776)	3,286	(2,811)

2. Operating results

During the Financial Year 2025–26, the Company delivered a standalone revenue from operations of Rs. 63,912 million, as compared to Rs. 54,424 million in the previous financial year. The standalone EBITDA for the year stood at Rs. 22,398 million, as against Rs. 16,955 million in the previous financial year, reflecting a year-on-year increase of 32.10%.

On a consolidated basis, the Company reported revenue from operations of Rs. 66,462 million for the year under review, as compared to Rs. 56,999 million in the previous financial year, representing a year-on-year increase of 16.60%. Consolidated operating EBITDA stood at Rs. 22,789 million, as against Rs. 17,282 million in FY 2024-25.

The above performance reflects the Company's continued focus on operational efficiency and disciplined execution in a dynamic business environment.

The financial performance of the Company has been elaborately discussed in the Management Discussion and Analysis Report, which forms an integral part of this Report.

There was no change in the nature of business of the Company during the year under review.

3. Dividend, Dividend Distribution Policy and Transfer to Reserves

The Board of Directors has not recommended any dividend for the Financial Year 2025–26. Accordingly, no amount has been transferred to the General Reserve during the year under review.

Pursuant to Regulation 43A of the Listing Regulations, the Company has in place a Dividend Distribution Policy, which aims to ensure fairness, consistency and sustainability in the distribution of profits as dividends to its shareholders. The said policy is available on the Company's website at https://pvrinox.com/INOXMV/ddLSPgk.

4. Capital Structure

As on the date of this Report, the Authorized Share Capital of the Company is Rs. 2,94,50,96,800 consisting of 27,43,50,000 Equity Shares having face value of Rs. 10 each, 5,90,000 Preference Shares having face value of Rs. 341.52 each and 10,000 Preference Shares having face value of Rs. 10 each.

The paid-up equity share capital as on March 31, 2026 was Rs. 98,19,99,620.

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

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

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

6. Consolidated Financial Statements

The Company has prepared Consolidated Financial Statements in accordance with applicable accounting standards and the provisions of Companies Act, 2013. The same have been prepared on the basis of the Audited Financial Statements of the Company, its subsidiaries and associate/jointly controlled companies, as approved by their respective Board of Directors.

The Consolidated Financial Statements are presented, as part of this annual report, in addition to the Standalone Financial Statement of the Company.

7. Details of Subsidiaries/Joint Ventures/ Associate Companies

As on March 31, 2026, the following are the subsidiaries of the Company:

Sl. No.	Name of the Subsidiary Company
1	PVR INOX Pictures Limited
2	PVR INOX Lanka Limited
3	Zea Maize Private Limited*

* Zea Maize Private Limited has ceased to be a subsidiary of the Company w.e.f. January 29, 2026

As on March 31, 2026, following is the associate of the Company:

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

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

The developments in the operations/performance of each of the subsidiaries and associate company included in the Consolidated Financial Statements are presented below:-

Sl. No.	Name of the entity	Relationship with the Company	Business overview of the entity	Details of Investments and Inter-corporate loans, if any	Annual Financial performance of the entity (Amount in Millions)
1.	PVR INOX Pictures Limited (PIPL)	Wholly owned subsidiary	PIPL is engaged in distribution of films, including both Hollywood and Indian (Hindi and regional) movies.	-	Total Comprehensive Income: Rs. 146.11 Profit after tax: Rs. 147.90
2.	PVR INOX Lanka Limited (PILL)	Wholly owned subsidiary	PILL is a film exhibition company and managing cinema screens in Sri Lanka.	-	Total Comprehensive Income: LKR 21.22 Profit after tax: LKR 21.44
3.	Devyani PVR INOX Private Limited (DPIPL)	Associate Company	DPIPL is engaged in the business of designing, developing, operating and maintaining food courts and other food outlets in India.	During the year under review the Company invested a sum of Rs. 1,69,78,500 and as on 31st March, 2026 hold the stake of 49% in DPIPL.	Total Comprehensive Income: Rs. (10.02) Profit after tax: Rs. (10.04)

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

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

Further, the Company has formulated a "Policy for Determination of Material Subsidiary", which is also available on the Company's website at https://pvrinox.com/INOXMV/zdLSI2r.

8. Material Changes

There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

Pursuant to the provisions of Section 134(3) of the Companies Act, 2013, the Board of Directors informs the Members that during the year under review, there have been no material changes, except as disclosed elsewhere in this Report, in:

- the nature of the Company's business;
- the classes of business in which the Company has an interest;
- the Company's subsidiaries or the nature of business carried on by them, except for the change in subsidiary as detailed below:

During the year under review, the Company has sold its entire shareholding in its subsidiary company namely Zea Maize Private Limited ("ZMPL"), which owns the brand "4700BC" (consisting of 93.27% of the paid-up equity share capital of ZMPL), at consideration of approximately Rs. 2,268 million. Accordingly, ZMPL has ceased to be a subsidiary of the Company with effect from January 29, 2026.

9. Details of Employee Stock Option Plans

During the Financial Year 2025-26, there were no changes in the Employee Stock Option Plans 2017, 2020 and 2022 ["ESOP(s)"] of the Company.

The disclosure pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 for the year ended March 31, 2026 is available on the website of the Company at https://pvrinox.com/INOXMV/vgsHw9w.

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

10. Credit rating of securities

The details of credit ratings of securities as availed by the Company are disclosed in the Corporate Governance Report forming part of this Annual Report.

11. Transfer to Investor Education and Protection Fund

The Company has transferred a sum of Rs. 1,28,380/- (Rupees One Lakh Twenty-Eight Thousand Three Hundred Eighty Only) during the Financial Year 2025-26 to Investor Education and Protection Fund (Fund) established by the Central Government, in compliance with the Companies Act, 2013. The said amount represents unclaimed dividend which was lying with the Company for a period of seven consecutive years or more. Further, the Company has transferred 100 shares to the Investor Education and Protection Fund Authority in compliance with the Companies Act, 2013.

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

12. Changes in Directorships

A. Appointment and Resignation of Directors:

There were no appointments or resignations of Directors in the Company during the year under review.

Mr. Pavan Kumar Jain, Chairman & Non-Executive Director of the Company attained the age of 75 years on May 17, 2026. Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved the continuation of his directorship, which was subsequently approved by the Members of the Company through Postal Ballot dated March 17, 2026.

Further, during the current financial year, Mr. Dinesh Kanabar resigned as an Independent Director of the Company with effect from July 24, 2026, owing to a review of his other professional and board commitments and his decision to rationalise and reprioritise his engagements to devote appropriate attention to his selected responsibilities. The Board places on record its sincere appreciation for his valuable guidance, support and contributions during his tenure as a Director of the Company.

Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Shuva Mandal as an Additional Director in the category of Non- Executive Independent Director of the Company with effect from July 23, 2026, for a term of five consecutive years i.e. from July 23, 2026 to July 22, 2031, not liable to retire by rotation, subject to the approval of the Members at the ensuing Annual General Meeting of the Company.

B. Directors retiring by rotation:

Pursuant to Section 149 read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of the Directors liable to retire by rotation shall retire every year and if eligible, may offer themselves for re-appointment. Consequently, Mr. Ajay Kumar Bijli, Managing Director and Ms. Renuka Ramnath, Non-Executive Director are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment in accordance with the provisions of the Companies Act, 2013.

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

C. Confirmations & Declarations from the Independent Directors:

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

The Independent Directors have also confirmed that they have registered their names in the Independent Directors' Databank. Further, the Board Members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company. The details of familiarisation programme for Independent Directors are available on the Company's website at https://pvrinox.com/INOXMV/0dLSUa4.

D. Adherence to the Code of Conduct:

In addition to above, the Company has in place a Code of Conduct (Code) which is applicable to the Members of the Board and Senior Management Personnel in the course of day-to-day business operations of the Company. The Company believes in 'Zero Tolerance' against bribery, corruption and unethical dealings/behaviors of any form and the Board has laid down the directives to counter such acts. The Code is available on the Company's website at https://pvrinox.com/INOXMV/adLSUE6.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code.

13. Key Managerial Personnel

As on March 31, 2026, the Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Companies Act, 2013 were as follows:

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

During the financial Year under review, there was no change in the KMPs of the Company.

14. Meetings of the Board of Directors

During the Financial Year 2025-26, the Board of Directors met 5 times. The intervening gap between two consecutive Board Meetings was within the period prescribed under the provisions of Section 173 of the Companies Act, 2013. Regulation 17 of the Listing Regulations. The details of Board Meetings are given in the Corporate Governance Report forming part of the Annual Report.

15. Board Committees

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

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

During the year under review, the Company has accepted all recommendations made by various Committees of the Board.

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

16. Policy on Directors' Appointment and Remuneration

The Company's Policy on Directors' Appointment and Remuneration has been formulated and includes the criteria for determining qualifications, positive attributes and independence of a Director, identification and recommendation to the Board of persons who are qualified to become Directors, KMP, SMP and determining the remuneration of Directors, KMP, SMP and other employees.

The Policy also prescribes the criteria for recommending a person for directorship including attributes such as qualifications & experience, professional integrity, strategic capability, financial expertise and other relevant qualities.

The Policy also prescribes that the remuneration structure for KMP and SMP shall be as per the Company's remuneration structure taking into account factors such as experience, qualifications, performance and suitability. Further, the remuneration may comprise of fixed and incentive pay/retention bonus reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals. KMP/SMP may also be provided any facilities, perquisites, commission, accommodation, interest-free loans or loans at concessional rates in accordance with the policies framed for the employees or any category thereof.

The said Policy on Directors' Appointment and Remuneration has been uploaded on the website of the Company at https://pvrinox.com/INOXMV/gdLSUKH.

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

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board, its Committees and individual Directors, including Independent Directors.

In order to evaluate the performance of the Board, various parameters were considered, including the composition of the Board, the qualifications, expertise, experience and diversity of its members, effectiveness of Board processes and procedures, quality and timeliness of information flow to the Board, risk management, internal controls, compliance and corporate governance practices, as well as the effectiveness of the relationship between the Board and the management. Similarly, the performance of individual Directors was evaluated based on factors such as attendance and participation in Board and Committee meetings, preparedness for meetings, quality of contribution to discussions and decision-making, exercise of independent judgement, strategic guidance, understanding of the Company's business and industry, management of stakeholder relationships, adherence to the Code of Conduct and discharge of statutory, fiduciary and governance responsibilities.

The Independent Directors in their meeting held on May 11, 2026, without the presence of any Non- Independent Director and the members of management discussed, inter alia, the performance of Non-Independent Directors and the Board as a whole and reviewed the performance of the Chairman of the Company.

The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated.

The Directors expressed their satisfaction with the evaluation process.

18. Remuneration of Directors and Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure '2'** which forms part of this Report.

In terms of Section 136 of the Companies Act, 2013, the report and accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company from the date of this Report up to the date of ensuing Annual General Meeting. Any Member interested in obtaining such particulars may write to the Company Secretary at cosec@pvrinox.com and the same will be made available on request.

19. Internal Financial Controls and their adequacy

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Further, Audit Committee interacts with the statutory auditors, internal auditors and management in dealing with matters within its terms of reference. During the year under review, such controls were assessed and no reportable material weaknesses in the design or operations were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26.

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

20. Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013

Pursuant to Section 134(3)(g) of the Companies Act, 2013, a statement containing details of loans, guarantees and investments made under Section 186 of the Companies Act, 2013, for the Financial Year 2025-26, is given in the financial statements, forming part of this Annual Report.

21. Contracts or arrangements with Related Parties under Section 188(1) of the Companies Act, 2013

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts or arrangements with related parties under Section 188(1) of the Companies Act, 2013, entered by the Company during the year under review, were in the ordinary course of business and on an arm's length basis.

During the Financial Year 2025-26, the Company has not entered into any contract or arrangement with related parties which could be considered 'material' according to the policy of the Company on Materiality of Related Party Transactions. The Company's Policy on dealing with Related Party Transactions is also available on the Company's website at https://pvrinox.com/PVRINX/Age1uN8. Pursuant to clause (h) of sub-section (3) of the Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the requisite disclosures in the prescribed **Form AOC-2** are attached here as **Annexure '3'**.

Your attention is also drawn to the Related Party Disclosures set out in the Financial Statements forming part of this Annual Report at page no. 232.

22. Details of Policy developed and implemented on Corporate Social Responsibilities (CSR) initiatives

The Company has in place a CSR Policy in line with Schedule VII of the Companies Act, 2013. As per the policy, the CSR activities are carried out by PVR NEST, philanthropic arm of the Company, which focuses, inter alia, on:

(a) Sanitation, Safety and Protection;

(b) Health, Malnutrition and Hunger;

(c) Education, Skilling and Livelihoods;

(d) Women Empowerment & Gender Equality; and

(e) Strategic Partnerships & Scalable Impact.

The **"Annual Report on CSR Activities"** is furnished in **Annexure '4'** which forms part of this Report. CSR Policy is available on the Company's website at https://pvrinox.com/PVRINX/3grd8j2.

23. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the **"Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo"** are attached as **Annexure '5'** which forms part of this Report.

24. Development and Implementation of Risk Management

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

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

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

Detailed discussion on Risk Management forms part of Management Discussion & Analysis Report, which forms part of this Annual Report.

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

25. Disclosure on Vigil Mechanism

In accordance with Section 177(10) of the Act and Regulation 22 of the Listing Regulations, Company has established an effective vigil mechanism through Whistle Blower Policy to deal with instances of fraud, mismanagement and unethical conduct, if any. The Company is committed to the highest standards of Corporate Governance and stakeholder responsibility. The Whistle-Blower Policy provides for adequate safeguards against victimization of persons and also provides for direct access to the Chairman of the Audit Committee in exceptional circumstances and also to the Members of the Committee.

The Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The said Policy is also available on the website of the Company at https://pvrinox.com/PVRINX/Qgrd2N0.

26. Auditors and Auditor's Report

Statutory Auditors

In terms of the provisions of Section 139 of the Act, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (FRN: 301003E/E300005), pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) years from the conclusion of the 27th Annual General Meeting, held on July 21, 2022, till the conclusion of the 32nd Annual General Meeting of the Company. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report on Standalone and Consolidated Financial Statements of the Company for the Financial Year 2025-26, forms part of the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditors

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. DPV & Associates LLP, Company Secretaries (FRN: L2021HR009500) were appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2026, in the prescribed **Form MR-3**, forms part of this Report and is annexed herewith as **Annexure '6'**.

In compliance with Regulation 24A of the Listing Regulations, the **Annual Secretarial Compliance Report** for the financial year 2025-26 is annexed to this Report as **Annexure '7'**.

The Secretarial Audit Report and Annual Secretarial Compliance Report do not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditors

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

27. Compliance with Secretarial Standards

Pursuant to the provisions of Section 118(10) of the Companies Act, 2013, the Company has materially complied with the applicable provisions of the Secretarial Standards on meetings of the Board of Directors and general meetings, as issued by the Institute of Company Secretaries of India.

28. Annual Return

Pursuant to Section 92(3), Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in **Form MGT-7** for Financial Year 2025-26 is available on the Company's website at https://pvrinox.com/PVRINX/egp4AoE.

29. Prevention of Sexual Harassment Policy

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

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

Particulars	Number of Complaints
Number of complaints pending at the beginning of the year	0
Number of complaints received during the year	36
Number of complaints disposed of during the year	36
Number of complaints pending for more than 90 days	0

The Company has always provided a congenial atmosphere for work to all employees, free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

30. Business Responsibility and Sustainability Report

As stipulated under Regulation 34 the Listing Regulations, the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from environmental, social and governance perspective is presented in a separate section, forming part of the Annual Report.

31. Management Discussion and Analysis Report

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

32. Corporate Governance

The Company is committed to upholding the highest standards of corporate governance and believes that the business relationship can be strengthened through corporate fairness, transparency and accountability. Your Company complies with all the mandatory provisions of the Listing Regulations.

The Report on Corporate Governance is placed in a separate section forming part of the Annual Report along with a certificate received from a Practicing Company Secretary and forms an integral part of this Report. A certificate from the Managing Director and the Chief Financial Officer of the Company, confirming the correctness of the financial statements, compliance with Company's Code of Conduct and adequacy of the internal control measures as enumerated and reporting of matters to the Audit Committee in terms of Listing Regulations, is also attached and forms part of this Report.

33. Compliance Management

The Company has implemented a robust digital platform for end-to-end legal and regulatory compliance management, ensuring adherence to applicable laws across its operations. The system generates automated alerts for compliance owners to facilitate timely fulfillment of statutory obligations.

Compliance owners are required to periodically certify the status of their respective compliance obligations, which is subsequently reviewed by designated approvers. Further, a quarterly compliance certificate, including details of any corrective and preventive actions undertaken, is placed before the Board for its review and noting.

34. Other Disclosures and Affirmations

During the year under review:

- There are no proceedings made or pending under the Insolvency and Bankruptcy Code, 2016 and there are no instances of one-time settlement with any bank or financial institution;
- The Company has ensured compliance with the provisions of the Maternity Benefit Act, 1961;
- Maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company;
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company or its future operations;
- The Company did not accept any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and accordingly no amount on account of

principal or interest on public deposits was outstanding as on March 31, 2026; and

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

35. Directors' Responsibility Statement

Pursuant to requirements of Section 134(3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Directors confirm:

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

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

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

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

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

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

36. Acknowledgements

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

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

Place: Mumbai	**Ajay Kumar Bijli**	**Sanjeev Kumar**
Date: July 23, 2026	Managing Director	Executive Director

Annexure '1' to Board's Report

FORM AOC-1

(Pursuant to the first proviso to sub-section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014)

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

Part "A" Subsidiaries

Sl. No.	Particulars	Amount in Millions	
1	Name of the subsidiary & CIN/FCRN	PVR INOX Pictures Limited (U74899DL2001PLC111997)	PVR INOX Lanka Limited (PB5347)
2	Date when subsidiary was acquired	10th August, 2001	9th August, 2016
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April 2025 to 31st March 2026	01st April 2025 to 31st March 2026
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	LKR & 0.30
6	Share Capital	486	1,095
7	Reserves & surplus	1,540	(764)
8	Total assets	2,812	1,363
9	Total liabilities	786	1,033
10	Investments	-	-
11	Turnover	3,629	1,411
12	Profit before taxation	200	37
13	Provision for taxation	52	15
14	Profit after taxation	148	21
15	Proposed dividend	-	-
16	% of shareholding	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations- None
2. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year – One : Zea Maize Private Limited ceased (CIN: U15494DL2013PTC255802) to be subsidiary of the Company w.e.f. January 29, 2026).

Part "B" Associates and Joint Ventures

Sl. No.	Particulars	Amount in Millions
1	Name of the Associate/Joint Venture & CIN	Devyani PVR INOX Private Limited (U56102DL2024PTC434675)
2	Latest audited Balance Sheet Date	31st March, 2026
3	Date on which Associate/Joint Ventures was associated or acquired	26th July, 2024
4	Share of Associate/Joint Ventures held by the company on the year end	
A	Number	48,55,900
B	Amount of Investment in Associates/Joint Venture	31.58
C	Extent of Holding %	49%
5	Description of how there is significant influence	The Company holds more than 20% of total voting power and participates in business decisions also, hence there is significant influence
6	Reason why the associate/joint venture is not consolidated	N.A.
7	Net-worth attributable to shareholding as per latest audited Balance Sheet	23.16
8	Profit / Loss for the year	
A	Considered in Consolidation	(4.92)
B	Not Considered in Consolidation	(5.12)

Notes:

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

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

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Place: Mumbai
Date: July 23, 2026

Murlee Manohar Jain
Company Secretary & Compliance Officer

Gaurav Sharma
Chief Financial Officer

Annexure '2' to Board's Report

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2025-26.

Rule	Particulars			
(i)	The ratio of the remuneration of each director to the median remuneration of the employees	A	Mr. Ajay Kumar Bijli, Managing Director	1:561
		B	Mr. Sanjeev Kumar, Executive Director	1:303
		C	Mr. Pavan Kumar Jain	NA
		D	Mr. Siddharth Jain	NA
		E	Mr. Vishesh Chander Chandiok*	1:4.82
		F	Mr. Dinesh Kanabar*	1:5.48
		G	Mr. Shishir Baijal*	1:5.37
		H	Ms. Deepa Misra Harris*	1:7.23
		I	Mr. Vishal Kashyap Mahadevia#	NA
		J	Ms. Renuka Ramnath#	NA
			Median Salary – (In INR)	**4,56,252**
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary	A	Mr. Ajay Kumar Bijli, Managing Director	8%
		B	Mr. Sanjeev Kumar, Executive Director	8%
		C	Mr. Vishesh Chander Chandiok	NA
		D	Mr. Dinesh Kanabar	NA
		E	Mr. Shishir Baijal	NA
		F	Ms. Deepa Misra Harris	NA
		G	Mr. Vishal Kashyap Mahadevia	NA
		H	Ms. Renuka Ramnath	NA
		I	Mr. Gaurav Sharma, CFO	56.5%
		J	Mr. Murlee Manohar Jain, Company Secretary & Compliance Officer	10.75%
(iii)	The percentage increase/decrease in the median remuneration of the employees as on March 31, 2026		6.65% increase on median remuneration of last financial year	
(iv)	The number of permanent employees on the rolls of company		As on 31st March 2026 (Payroll)	4331
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		An average increment of 9% was made during the year for all eligible employees.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.		It is hereby affirmed that the remuneration is as per remuneration policy of the Company.	

*The respective amount for Non-Executive Directors (including Independent Directors) for FY 2025-26 includes the remuneration payable to them (in addition to sitting fees) subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Vishal Kashyap Mahadevia and Ms. Renuka Ramnath voluntarily waived their entitlement to the payment of sitting fees and remuneration in their personal capacities as a measure of upholding the highest standards of probity.

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

Place: Mumbai
Date: July 23, 2026

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure '3' to Board's Report

FORM NO. AOC-2

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

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

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

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

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

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

The details of all other related party transaction entered into by the Company during FY 2025-26 are given in note no. 44 of the notes to accounts mentioned at page number 232 of Annual Report.

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

Place: Mumbai
Date: July 23, 2026

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure '4' to Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

PART OF BOARD'S REPORT FOR FINANCIAL YEAR ENDED ON 31st MARCH, 2026

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

2 Composition of CSR Committee as on date of report

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjeev Kumar	Chairman (Executive Director)	1	1
2	Ms. Deepa Misra Harris	Member (Independent Director)	1	1
3	Mr. Siddharth Jain	Member (Non- Executive Director)	1	1
4	Mr. Shishir Baijal	Member (Independent Director)	1	1

3	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://pvrinox.com/PVRINX/3grd8j2
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.	Not Applicable
5 a	Average net profit of the company as per Section 135(5). i.e., F.Ys. 2022-23, 2023-24 and 2024-25	(19002.15) Lakhs
b	Two percent of average net profit of the company as per Section 135(5)	(380.04) Lakhs
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
d	Amount required to be set off for the financial year, if any.	NIL
e	Total CSR obligation for the financial year i.e., 2025-26 (5b+5c-5d).	NIL

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (Rs. In Lakhs)	Amount spent in the current financial Year (Rs. In Lakhs)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
NA												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (Rs. In Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State	District			Name	CSR registration number
1.	Childscapes	i	YES	DELHI	DELHI	3.82	Direct	PVR Nest	CSR00003345
2	Pink Toilets & Garima Grih	ii	YES	DELHI	DELHI	102.71	Direct	PVR Nest	CSR00003345
	Total					**106.53**			

b	Amount spent in Administrative Overheads (Rs. in lakhs)	2.47
c	Amount spent on Impact Assessment, if applicable	NA
d	Total amount spent for the Financial Year (6a+6b+6c)	109.00
e	CSR amount spent or unspent for the Financial Year	

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

f Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	(380.04) Lakhs
(ii)	Total amount spent for the Financial Year	109 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	109 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years (iii)-(iv)]	109 Lakhs

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance amount in unspent CSR Amount under sub-section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any.
					Amount (in Rs).	Date of transfer		
1.	2022-23							
2.	2023-24				Nil			
3.	2024-25							
	TOTAL							

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

Yes
No ✓

(b) If Yes, enter the number of Capital assets created/ acquired: NA

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

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

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

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

Place: Mumbai
Date: July 23, 2026

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Chairman of CSR Committee
& Executive Director

Annexure '5' to Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 are as mentioned herein below:

(i) Conservation of Energy:

Energy conservation measures taken:

- Continuous awareness programmes, training sessions and knowledge-sharing initiatives are conducted to educate employees on the benefits of reducing energy wastage and adopting energy conservation practices.
- Innovative ideas relating to energy conservation are encouraged across all locations, and successful implementations are duly recognised and rewarded.
- The Company has onboarded BEE-certified Energy Auditors and Energy Managers to supervise and implement energy conservation initiatives. In addition, external consultants have been engaged to identify and recommend measures for further optimisation of energy consumption. These consultants provide recommendations relating to energy usage, lux levels in various areas, and design aspects of electrical and Heat Ventilation and Air Conditioning ("HVAC") systems to ensure optimum equipment efficiency and energy conservation.
- The Company has also undertaken audits of equipment serving PVR INOX and other tenants within malls to identify inefficiencies and recommend operational improvements and equipment modifications aimed at reducing energy wastage.
- APFC and NPFC systems are utilised to maintain the power factor above 0.98, thereby minimising reactive power in the system. This has enabled the Company to avail rebates from power distribution companies on electricity bills.
- Load running is optimized by following switching On/Off procedure. Timers are deployed to ensure optimum equipment utilisation. Mechanical Timers on loads and areas with intermittent usage have been implemented across sites and continue to be implemented at new locations. These measures helps in safety against fire due to long unattended over usage and support energy conservation.
- Occupancy sensors have been installed in washrooms to reduce lighting loads by automatically switching off lights when washrooms are unoccupied, thereby contributing to energy conservation. Implemented across PVR INOX to conserving energy.
- Major lighting installations have been replaced with energy-efficient LED lighting through retrofit programmes at existing locations. New sites are predominantly being equipped with LED lighting systems mainly.
- New and energy-efficient screw chillers have been installed at various locations, resulting in energy savings. Old and inefficient chillers are being phased out and replaced with high-efficiency chillers and Turbocor compressors incorporating advanced technology.
- The Company operates one of the most energy-efficient chiller plants at two locations. The plant is equipped with Danfoss Turbocor compressors, representing advanced technology in medium-sized HVAC systems and delivering superior part-load efficiency.
- The Company has implemented Solar Thermal Collectors for air-cooled chillers at six locations, including two locations commissioned during FY 2025-26. This initiative has contributed to a reduction of approximately 234 tonnes of CO2 emissions.
- The HVAC control systems have been upgraded through the replacement of analogue controllers with digital controllers, resulting in improved control under partial load conditions and enhanced energy savings.
- HVAC plants and sub-systems across PVR INOX locations are closely monitored, and regular preventive maintenance programmes are undertaken to minimise breakdowns, enhance guest comfort, reduce wear and tear and ensure energy conservation through optimum system efficiency.
- The Company plans to implement IoT-based centralised monitoring of all chiller plants within its operational scope. The implementation is proposed to commence in FY 2026-27 in a phased manner.
- Centralised monitoring of chilled water and condenser water parameters, implemented across sites where the chiller high side falls within the Company's scope, has enabled systems to operate at optimum performance levels and has contributed significantly towards reducing energy wastage.
- PIBCV valve actuators have been installed at various units to control the chilled water flow, resulting in energy savings on the HVAC side.
- Energy-efficient hydro-pneumatic systems equipped with IE5 motors and integrated drives have been installed at PVR INOX Pune Bund Garden and PVR INOX Goa GMC to reduce energy consumption.
- Electronic water softeners have been installed on cooling towers to reduce chemical dosing requirements while maintaining chiller efficiency.

- Variable Frequency Drives (VFDs) have been installed on AHUs to achieve energy savings while maintaining guest comfort through closed-loop temperature feedback control.
- EC fans have been installed in AHUs in place of belt-driven centrifugal fans, resulting in a reduction in connected HVAC load and energy savings of up to 50% or more. As part of a phased implementation programme, 200 EC fans were installed till FY 2025-26, with further deployments planned during FY 2026-27.
- Water conservation initiatives across PVR INOX locations in India include the installation of water flow restrictors in wash basin taps. These measures have reduced tap water consumption by approximately 78%, thereby reducing energy consumption associated with water pumping and supporting water conservation efforts.
- Waterless urinal systems have been introduced to save water at 50 PVR INOX properties the same is planned to be implement across other locations.
- A rainwater harvesting system comprising two recharge pits has been implemented at GMC Goa to conserve rainwater, and the system is operating satisfactorily. The Company plans to replicate this model at five additional locations during the next financial year.
- Energy consumption is monitored through a centralised platform to ensure optimum utilisation of energy across Pan India operations.
- The Company upgraded its IoT/cloud-based Energy Monitoring System during FY 2024-25 across Pan India locations to optimise energy usage and reduce its carbon footprint. This initiative represents a proactive approach towards enhancing engineering operations and energy management across all sites.
- The Chilled Water Temperature Monitoring System and Fire Hydrant and Sprinkler Line Pressure Monitoring System were upgraded during FY 2025-26 across Pan India locations, and the commissioning of the systems is currently in progress. The real-time data generated from these systems will facilitate proactive monitoring and support safety compliance across cinema operations.
- The Company has implemented an IoT-based temperature and humidity monitoring system for projection rooms and areas behind cinema screens to minimise energy wastage and prevent equipment failures arising from adverse ambient conditions.
- LED-based building signage has been installed to reduce energy consumption and improve operational life.
- Poster display windows equipped with fluorescent tube lights have been upgraded with LED-based lighting systems to enhance energy efficiency.
- Air-conditioning discipline is strictly maintained to minimise the leakage of cooled air and infiltration of hot air, thereby improving energy efficiency.
- V3F drive-equipped lifts are utilised at locations where lifts are owned and operated by the Company, resulting in improved energy efficiency.
- Automatic start-stop systems for escalators within the Company's scope have been implemented to prevent idle running and conserve energy.
- The Company has implemented rooftop solar power systems to harness renewable energy and reduce its carbon footprint. A total solar rooftop capacity of 2,902 kWp has been installed. These initiatives have contributed to a reduction of approximately 2,353 tonnes of carbon emissions in current financial year.
- During FY 2026-27, the Company plans to install an additional 3,902 kWp of solar rooftop capacity across 23 locations, which is expected to result in a further reduction of approximately 3,706 tonnes of CO2 emissions annually.
- The Company has initiated plans to utilise the Solar Open Access model during FY 2025-26, with a target of sourcing 3,048 kWp of green energy. This initiative is expected to reduce carbon emissions by approximately 2,787 tonnes annually from FY 2026-27.
- The Company is also utilising wind energy at four locations in the State of Gujarat and achieved a reduction of approximately 839 tonnes of CO2 emissions during FY 2025-26.
- The operating schedules and temperature settings of HVAC systems at certain cinemas are controlled through Building Management System (BMS) software to optimise energy consumption.
- The Company has taken a proactive step towards Indoor air quality by introducing Clean Air Auditoriums ("Audit-Air-Ium"), incorporating state-of-the-art technology to control PM2.5 and PM10 levels and provide cleaner indoor air. The Company maintains Air Quality Index (AQI) levels below the US standard threshold of 50.
- Air purification units have been successfully installed at Inorbit Malad Megaplex to reduce NOx and sulphur levels, thereby minimising equipment breakdowns and enhancing equipment life and operational efficiency.
- Clean Air Auditoriums have been implemented at 4 locations.
- The Company has implemented Ultraviolet Germicidal Irradiation (UVGI) Systems at nine locations. These systems provide multiple benefits, including improved indoor air quality, odour elimination and reduction of airborne bacteria, thereby helping to minimise the spread of communicable diseases.
- The UVGI Systems also assist in sterilising viruses that may travel through the air-conditioning system and contribute to energy savings by maintaining cleaner coils in air handling units, free from mould and fungus growth.

- The Company is implementing laser projection technology across upcoming projects. This technology offers significant energy savings, as overall power consumption of laser projectors is lower than conventional xenon projectors, resulting in estimated savings of approximately 5,500 units per projector per annum.
- The Company has implemented an online monitoring system for tracking UPS parameters at 11 properties across its network.
- As part of its commitment towards environmental sustainability, the Company has implemented Retrofitted Emission Control Devices (RECDs) for diesel generators. These devices have a minimum efficiency of 70% in capturing particulate matter emissions from DG stacks and have been installed at four locations. Additional locations are proposed to be covered during FY 2026-27.
- The Company has converted diesel generator sets to operate on gas, thereby further reducing carbon emissions. The first pilot project has been commissioned at PVR INOX Priya.
- An Organic Waste Converter has been installed at INOX Goa GMC to convert biodegradable food waste generated at the cinema into organic manure.
- Electric Vehicle (EV) charging stations have been installed to encourage the adoption of green mobility among patrons.
- The Company is evaluating the installation of additional EV charging stations powered by solar energy to further promote sustainable transportation.
- INOX Nariman Point became India's first multiplex to receive the Platinum Certification under LEED v4 – Interior Design and Construction. The Company plans to obtain LEED certification for two additional properties during FY 2026-27.
- During FY 2025-26, the Company was honored with the following awards and recognitions:
    - FE Green Sarthi award.
    - LEED platinum certificate for INOX Nariman Point Site.
    - Water Guardian Award from EKAM ECO Solutions for water conservation initiative for utilization of waterless urinals.

(ii) Technology Absorption:

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

(iii) Foreign Exchange Earnings & Outgo:

a) Expenditure in foreign currency (on accrual basis)

(Rs. in Millions)

Particulars	31st March, 2026	31st March, 2025
Travelling	40	32
Professional fees (including expenses, net of withholding tax)	172	136
Others	188	169
Total	**400**	**337**

b) Income in foreign currency (on accrual basis)

(Rs. in Millions)

Particulars	31st March, 2026	31st March, 2025
Advertisement income	3	8
Income from sale of tickets and food and beverages	133	112
Total	**136**	**120**

c) CIF value of imports

(Rs. in Millions)

Particulars	31st March, 2026	31st March, 2025
Capital goods	147	290
Store and spares	15	11
Total	**163**	**301**

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

Place: Mumbai
Date: July 23, 2026

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

Annexure '6' to Board's Report

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PVR INOX LIMITED** (hereinafter called the **"Company"**). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 and the rules made thereunder (the **"Act"**);

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (**"SCRA"**);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

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

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

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

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

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

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

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

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

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

(i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

(vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) All Cinematograph Acts and Rules as applicable to the Company;

(b) The Food Safety and Standards Act, 2006 read with the Food Safety and Standards Rules, 2011 with allied rules and regulations;

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period and the Company has been regular in filing with the Registrar of Companies.

We further report that the Board of Directors of the Company is duly constituted with an optimum combination of executive and non-executive directors, women Director, and independent directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings. The agenda and detailed notes on agenda were sent at least 7 days in advance except for the meetings convened at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and committee meetings were carried out with the requisite majority as recorded in the minutes of the meetings of the Board or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, standards and guidelines.

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

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000325409

Date: May 11, 2026
Place: Faridabad

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

Annexure to the Secretarial Audit Report

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

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

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

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

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

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

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

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

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

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000325409

Date: May 11, 2026
Place: Faridabad

Annexure '7' to Board's Report

Annual Secretarial Compliance Report of PVR INOX Limited for the financial year ended 31st March, 2026

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by PVR INOX LIMITED (CIN: L74899MH1995PLC387971), having its Registered Office at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai, India (hereinafter referred as the "listed entity"/ the "Company"). Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We have examined:

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

(b) the filings/ submissions made by the listed entity to the Stock Exchanges;

(c) the website of the listed entity; and

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder;

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

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations");

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

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

(d) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Review Period);

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

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

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

(h) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder to the extent of Regulation 74 and 76 of the SEBI (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

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

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

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

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

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

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

S. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations / Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s), if any No Action has been taken against the listed entity/ its promoters/ directors/ subsidiaries, either by the SEBI or by Stock Exchanges (including under the Standard Operating Procedures, issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12.	Resignation of Statutory Auditors from the listed entity or its material subsidiaries In case of resignation of Statutory Auditors from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with Paragraph 6.1 and 6.2 of Section V-D of Chapter V of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026	N.A.	There was no event of resignation of the Statutory Auditors during the Review Period in the listed entity. Further, the Listed Entity does not have any material subsidiaries.
13.	Additional Non-compliances, if any No additional non-compliances observed for any SEBI Regulations/ circulars/ guidance notes etc., except as reported above.	Yes	

*Observations/ Remarks by PCS are mandatory, if the Compliance status is provided as 'No' or 'N.A.'.

The listed Entity has complied with the following requirements for disclosure of Employee Benefit Scheme documents in terms of Regulation 46(2)(za) of the SEBI LODR Regulations:

a. The scheme documents have been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB & SE) Regulations, 2021.

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

c. The rationale for redacting Information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval; Not Applicable since the listed entity has not redacted any information from the disclosure of Employee Benefit Scheme Documents.

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify, based upon our examination of relevant documents and information.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI LODR Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

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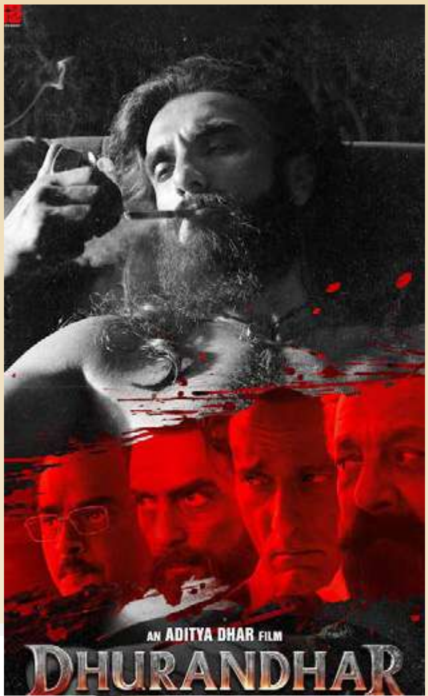
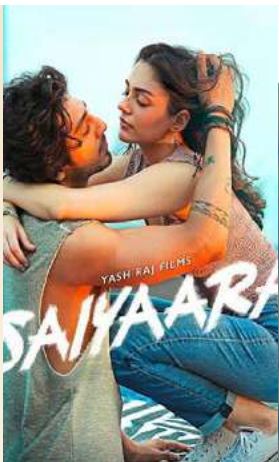
Date: May 11, 2026
Place: Faridabad

MANAGEMENT DISCUSSION AND ANALYSIS

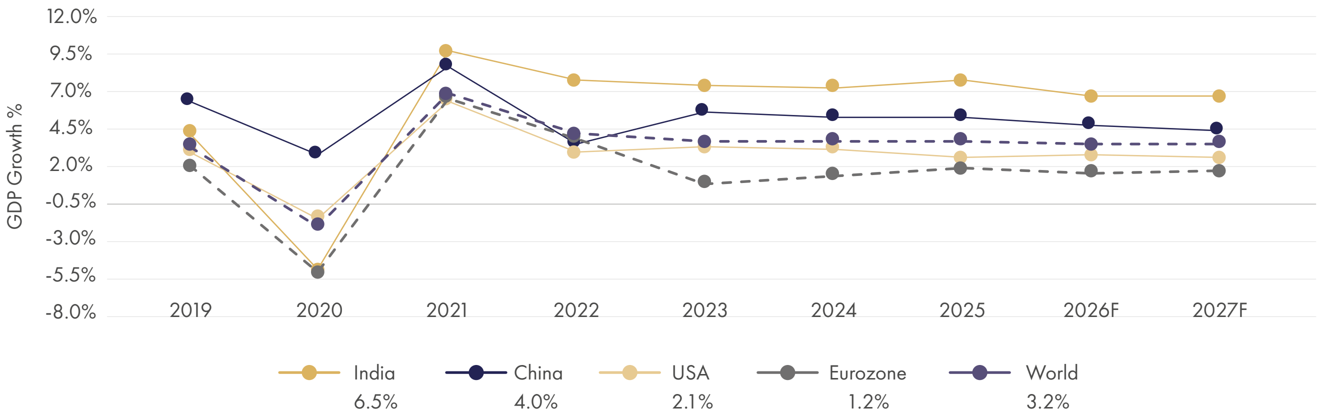




GLOBAL ECONOMIC REVIEW

The global economy in CY'25 continued its gradual recovery trajectory, though growth remained uneven across regions. Global GDP growth is estimated at approximately 3.4%—broadly in line with CY'24—with inflation easing to around 4.2% in CY'25 from 5.8% in CY'24, signaling continued reduction in inflation. Unemployment remained sticky at ~4.9%, a modest improvement year-on-year. Global growth is projected to be 3.1% in 2026 and 3.2% in 2027.

GDP Growth: India vs. Global Peers (CY'19–'27)



India data on fiscal year basis (April–March); all other economies on calendar year basis. Source: IMF World Economic Outlook, April 2026, World Employment and Social Outlook: Trends 2025.

A defining macroeconomic theme of 2025 was the recalibration of global trade flows in response to the United States' escalating tariff policies, particularly targeting imports from China, Europe, and emerging markets. This sparked a renegotiation of supply chains, elevated input costs for manufacturing economies, and heightened volatility in currency markets. However, contrary to earlier fears of a global recession, the International Monetary Fund (IMF) notes that most economies managed a measured adjustment, supported by resilient domestic consumption and continued fiscal stimulus in key markets.

Emerging Market Economies (EMEs) demonstrated relative resilience, with India and Southeast Asian economies outperforming advanced economies. China's recovery remained tepid, with its GDP growth estimated at ~5.0%, constrained by a property sector overhang and weak consumer confidence. The US economy maintained above-trend growth at ~2.1%, supported by a robust labour market, while the Eurozone grappled with subdued industrial output.

On the monetary policy front, the US Federal Reserve began a cautious easing cycle in late 2024, with two additional rate cuts executed through CY'25. Several central banks in emerging markets followed suit. However, uncertainty around tariffs and geopolitical risks, — particularly in the Middle East and Eastern Europe — kept financial markets on alert.

Global consumer sentiment showed signs of improvement compared to 2024, particularly in discretionary spending on experiences. A post-pandemic normalization in out-of-home entertainment, travel, and dining continued, underpinning growth in the global entertainment and leisure sector.

For India specifically, this global context is highly supportive. Contained inflation, declining interest rates and steady global growth are creating favorable conditions for sustained domestic discretionary spending, including on entertainment. These conditions are among the most favorable seen since the pre-pandemic era. The following section examines how India has translated this global tailwind into consistent outperformance.

THE INDIAN ECONOMY: A DECADE OF STRUCTURAL TRANSFORMATION

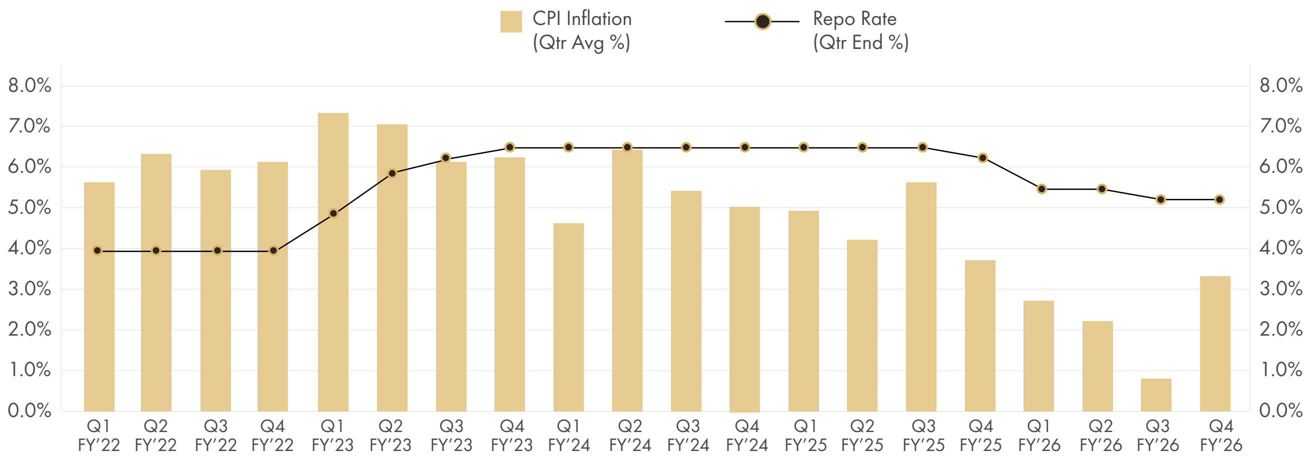
THE MACRO FOUNDATION

India retained its position as the world's fastest-growing major economy in FY'26, with GDP growth estimated at 7.6% (IMF World Economic Outlook, April 2026; RBI MPC, April 2026). This performance was driven by strong domestic demand, robust infrastructure spending, a buoyant services sector, and a recovery in rural consumption following improved agricultural output. India's Per Capita NNI at current prices stood at INR 2.2 lakhs in FY'26 (MoSPI).

The Union Budget FY'26 provided a meaningful consumption stimulus through enhanced income tax exemptions — raising the tax-free income threshold to INR 12 lakh under the new tax regime, effectively increasing disposable income for salaried households. This structural increase in take-home pay is expected to have a direct and measurable effect on discretionary spending across the economy.

Inflationary pressures moderated during FY'26 and remained within the RBI's tolerance band of 2–6%. Against this backdrop, the Reserve Bank of India progressively eased monetary policy during the year. The policy repo rate was reduced by 25 basis points to 6.00% in April 2025, followed by a 50-basis-point reduction to 5.50% in June 2025, with subsequent policy actions taking the rate lower. The combination of moderating inflation and easier monetary conditions supported household purchasing power, credit conditions and the outlook for discretionary consumption.

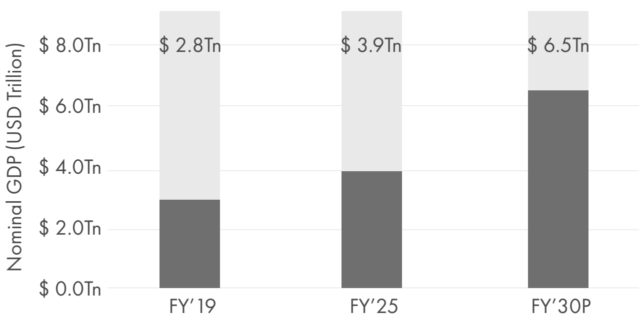
India: CPI Inflation & RBI Repo rate (FY'22 - FY'26)



India CPI Inflation & RBI Repo Rate (FY'22–FY'26) | Source: RBI Monetary Policy Committee, Ministry of Statistics

FY'26 GDP growth	Nominal GDP by FY'30	Repo rate (Mar 2026)	Per capita income
7.6%	**~$6.5Tn**	**5.25%**	**INR 2.2 lakhs**
IMF WEO April 2026	From $3.6Tn in FY'24	Post-pandemic low	Achieved in FY'26

India nominal GDP trajectory (USD trillion)



Source: Fireside Ventures, 'The Indian Consumer at 2030', October 2025| India is expected to grow at ~1.8x China and ~2.4x USA from FY'24 to FY'30

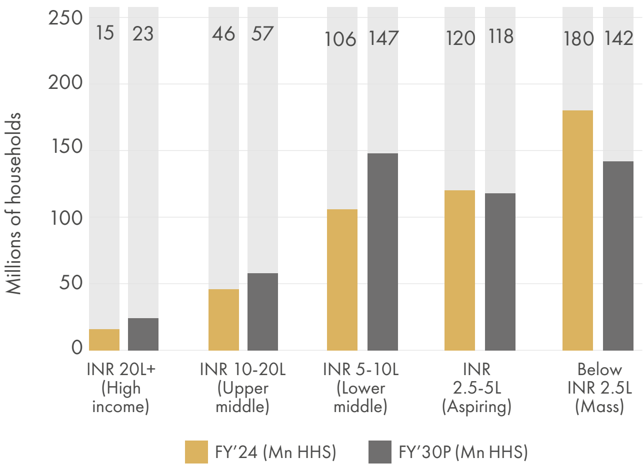
India's demographic dividend — with a median age of approximately 29 years — continues to drive consumption, led by millennials and Gen Z, who are disproportionately spending on experiences over goods. By 2030, India will have approximately 400 million Gen Z consumers and 350 million Millennials — together nearly twice the current population of the United States (Fireside Ventures, 'The Indian Consumer at 2030', October 2025). The Millennials and Gen Z cohorts now driving consumption are experience-oriented rather than possession-oriented. Understanding what this demographic wave means for household spending, however, requires first examining the income transformation enabling it.

THE INCOME PYRAMID IS BEING REBUILT

The most consequential structural development underway in India is the rapid reshaping of the household income pyramid — and what that means for how, where, and on what Indians choose to spend. High-income households earning INR 20 lakh and above are projected to grow from 14-16 million in FY'24 to 22-24 million by FY'30. Upper-middle-income households in the INR 10-20 lakh band are expanding from 45-47 million to 56-58 million. Most significantly, lower-middle-income households in the INR 5-10 lakh range — the cohort at the inflection point of discretionary consumption — are projected to grow from 106 million to 147 million (Fireside Ventures, 'The Indian Consumer at 2030', October 2025).

Middle-class and affluent consumers are on track to account for 93% of all consumer spending in India by 2036, up from approximately 80% today (Oxford Economics, cited in World Economic Forum and World Data Lab, 2026). In every market where this income migration has occurred, the pattern is consistent: the share of wallet devoted to basic necessities contracts sharply, while spending on services, branded consumption, and experiences expands correspondingly. India is entering that phase at scale, across geographies, across generations, and at a speed with few historical precedents.

Household income pyramid migration (millions of households)



Source: Fireside Ventures, 'The Indian Consumer at 2030', October 2025

FROM OWNERSHIP TO EXPERIENCE: A STRUCTURAL REORIENTATION

The income progression described above is reshaping not just how much Indians spend, but what they spend on. According to EY-Parthenon and BookMyShow ('Beyond Attention. Into Immersion.', January 2026), 78% of Indian consumers today say they would rather spend on experiences than products. This is not a cyclical preference among the urban affluent. It is a structural reorientation rooted in generational identity — and it is strongest among the two cohorts now driving primary consumption.

India's experience economy is projected to cross USD 300 billion by 2030 (Fireside Ventures, 'The Indian Consumer at 2030', October 2025). Travel, dining out, sports, fitness, cultural engagement, and out-of-home social occasions are among the fastest-growing wallet movers across every generational cohort studied. Experiential media already represents approximately 23% of total media and entertainment revenues in India (EY-Parthenon and BookMyShow, 'Beyond Attention. Into Immersion.', January 2026) — reflecting the decisive shift in household spending toward participation, cultural engagement, and shared social experience.

> **"India is buying moments, not materials. Every product will need an experience layer. Every category will need a 'feel something' hook."**
>
> ***— Fireside Ventures, 'The Indian Consumer at 2030', October 2025***

Organised, out-of-home entertainment is one of the most structurally aligned formats within the experience economy — immersive, emotionally resonant, and socially shareable in ways that no at-home format can replicate. It combines the cultural engagement of shared creative experience with the community dimension that consumers at every stage of life are actively seeking. As India's income pyramid rises and consumer aspiration deepens, the demand premium out-of-home entertainment is structural rather than cyclical.

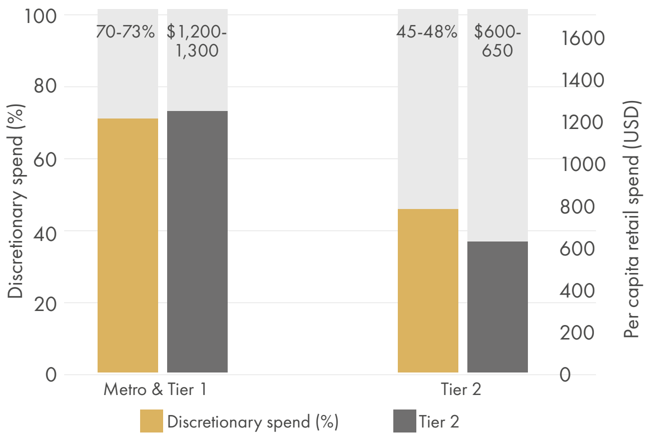
Not all experiential categories, however, scale equally. Formats that combine frequency of consumption, accessibility across income cohorts, and the ability to scale through organised physical infrastructure are structurally advantaged — generating demand that compounds as organised supply expands to meet it. This shift is closely linked to the broader transition from unorganised to organised consumption that is a defining feature of India's current economic moment.

THE DECENTRALIZATION OF INDIA'S CONSUMER CLASS

India's consumption story is no longer a megacity story. The experiential shift described above is not confined to Mumbai, Delhi, or Bengaluru — it is spreading geographically with the same structural force. Research by Oxford Economics, published via the World Economic Forum and World Data Lab (2026), projects that 93% of the growth in India's urban consumer class through 2040 will occur outside the country's five largest cities — Delhi, Mumbai, Bengaluru, Kolkata, and Chennai. By 2035, India will have 499 'consumer cities' — more than double the number today — and by 2040, India will have 149 cities with half a million consumers, surpassing Europe and second only to China globally.

This is not incremental growth at the margins. It is a fundamental rebalancing of where Indian consumption happens. As these cities reach critical mass, their spending patterns converge toward those already visible in India's most developed urban centers — where Metro and Tier 1 consumers already allocate 70-73% of retail spending to discretionary categories, against 45-48% for Tier 2 consumers today (Fireside Ventures, 'The Indian Consumer at 2030', October 2025). As that gap closes, incremental spending is expected to flow predominantly into services, branded consumption, and experiences. Critically, organised leisure and entertainment infrastructure — physical assets that bring premium experiences within reach of a population that has the income and the aspiration but previously lacked access — is a direct enabler of this convergence.

Discretionary spend share and per capita retail spend — Metro & Tier 1 vs Tier 2 (FY'24)



As Tier 2 incomes rise, discretionary share converges toward metro levels | Source: Fireside Ventures, 'The Indian Consumer at 2030', October 2025

A GENERATIONAL MOSAIC DRIVING DEMAND

Any serious assessment of India's consumer outlook requires engagement with its generational dimension. Each cohort carries distinct values, motivations, and spending priorities that have direct implications for category growth across the economy. Gen Z spending alone is projected to grow from USD 520 billion in FY'24 to over USD 1.3 trillion by FY'30 — a 17% CAGR, the fastest among all cohorts. Millennials, already accounting for USD 960 billion in spending, are expected to exceed USD 1.5 trillion over the same period (Fireside Ventures, 'The Indian Consumer at 2030', October 2025). Each cohort gravitates, in its own way, toward experience.

Gen Z

The Reverse Generation

>$1 Trillion

Spend by FY'30. Trend-driven, value-conscious, demands authenticity. Most powerful adoption force for new categories.

Millennials

The Upgrade Generation

~$1.5 Trillion

Spend by FY'30. Premiumization-led. Not 'can I afford it?' but 'do I deserve it?'

Gen X

The Sorted Generation

>$500 Billion

Spend by FY'30. Peak earning years. Brand-loyal, quality-focused, highest per-capita consumption of any cohort.

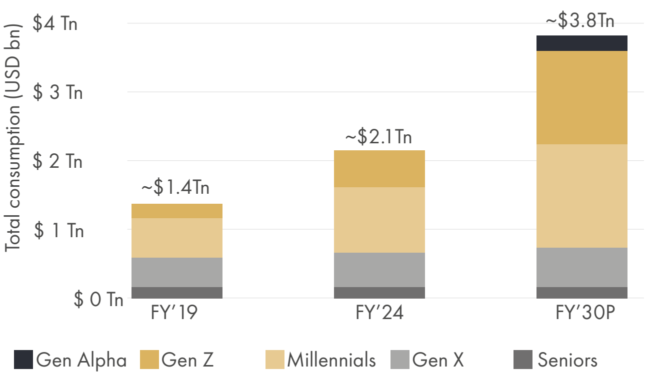
Seniors

The Revival Generation

>$180 Billion

Spend by FY'30. Appetite for community, curated experiences, and wellness — systematically underserved today.

Total consumption by generation, FY'19–FY'30P (USD bn)



Source: Fireside Ventures, 'The Indian Consumer at 2030', October 2025

Taken together, these cohorts represent not a single consumer market but a mosaic of distinct, substantial, and complementary demand pools — each growing and evolving while directing a rising share of spending toward shared, participatory and out-of-home consumption. What unites them is not demography alone, but a fundamental reorientation in what spending means. The World Bank's South Asia Economic Update (April 2026) confirms that India's FY'26 growth of 7.6% was supported by strong domestic demand and export resilience; notably, private consumption growth was particularly robust, aided by low inflation and GST rationalization — underscoring the increasingly demand-led nature of the economy rather than one driven primarily by investment or exports.

India in 2030 will be a nation of 1.5 billion people — the majority of whom will be young, aspirational and experience-driven, with rising incomes and a generational wave of consumers whose preference for shared, out-of-home experiences is not a phase but a permanent reorientation. It is within this context that the evolution of the global and Indian cinema exhibition industry must be understood.

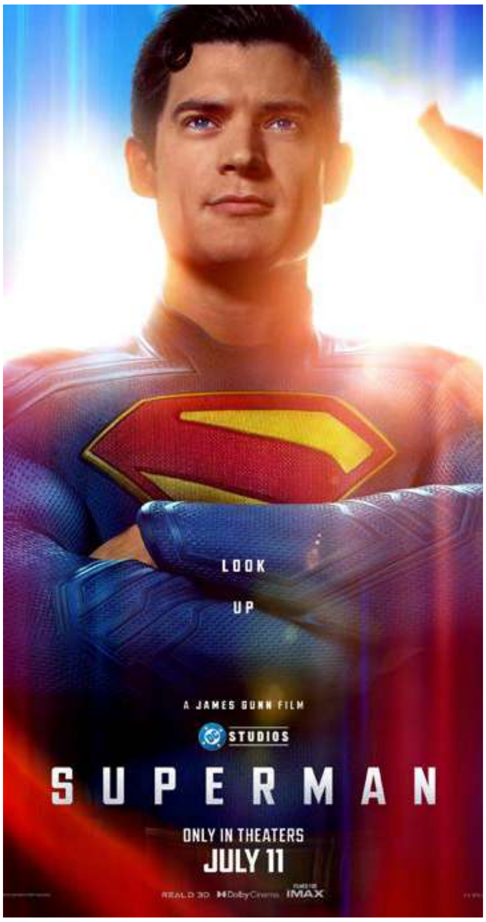
Sources: Fireside Ventures, 'The Indian Consumer at 2030', October 2025; World Economic Forum / World Data Lab, 'India's consumer growth is happening where you're not looking' (2026); EY-Parthenon & BookMyShow, 'Beyond Attention. Into Immersion.' (Jan 2026); RBI Monetary Policy Committee; Ministry of Statistics and Program Implementation, Government of India; IMF World Economic Outlook (2026).

GLOBAL FILM EXHIBITION INDUSTRY

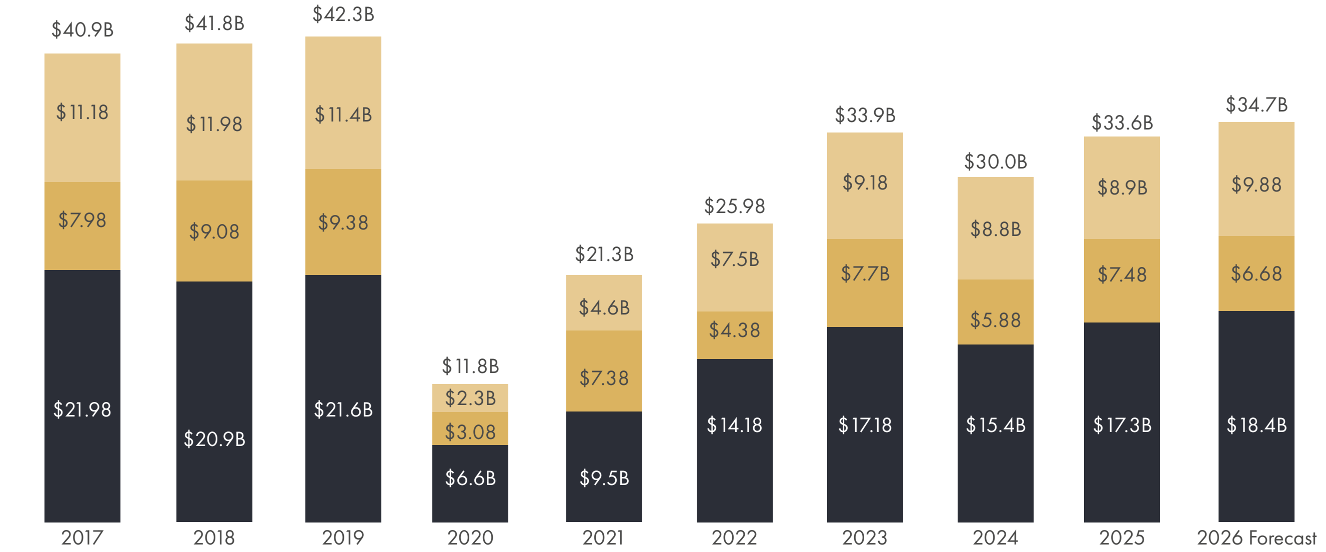
The global box office delivered a landmark performance in CY'25, crossing the USD 33 Bn mark — an approximately 10% increase over CY'24's USD 30 Bn — driven by an exceptionally strong content slate. This represents the second-highest global box office since 2019, signaling a decisive post-pandemic recovery and the return of large-scale theatrical cinema as a cultural phenomenon.

The United States and Canada remained the world's largest theatrical market, contributing USD 8.9 Bn in CY'25 — essentially flat with CY'24's USD 8.8 Bn but meaningfully above the pandemic trough of USD 4.6 Bn in 2021, and recovering steadily toward the pre-pandemic average of USD 11.5 Bn. Hollywood delivered several record-breaking tentpoles in 2025: A Minecraft Movie, Lilo & Stitch, Mission: Impossible – The Final Reckoning, Jurassic World: Rebirth, and Demon Slayer: Kimetsu no Yaiba – The Movie: Infinity Castle collectively drove mass audiences. The domestic US box office surpassed USD 8.6 Bn for the year — the strongest performance since 2019. In Japan, Dragon Ball Daima's theatrical run and other anime blockbusters drove exceptional attendance. Latin American markets, led by Brazil and Mexico, were among the fastest-growing globally. China delivered a welcome rebound in CY'25, with box office collections rising to USD 7.4 Bn — up from USD 5.8 Bn in CY'24, a 28% year-on-year recovery — and closing in on its CY'23 level of USD 7.7 Bn.

Premium formats continued to demonstrate outsized growth. IMAX globally reached USD 1.3 Bn in Global Movie collections in CY'25, a new record surpassing its pre-covid levels. Attendance of premium large-format (PLF) screens grew faster than the overall market, with IMAX, Dolby Cinema, and ScreenX all reporting record numbers. According to Fandango's 2026 study, 84% of US moviegoers attended a premium format film in 2025, up from 77% in 2024 and 71% in 2023 — highlighting a compelling structural trend that mirrors India's own premiumization story.



GLOBAL BOX OFFICE



(In Historical Exchange Rate)

Sources: MPA, COMSCORE, GOWER STREET ANALYTICS

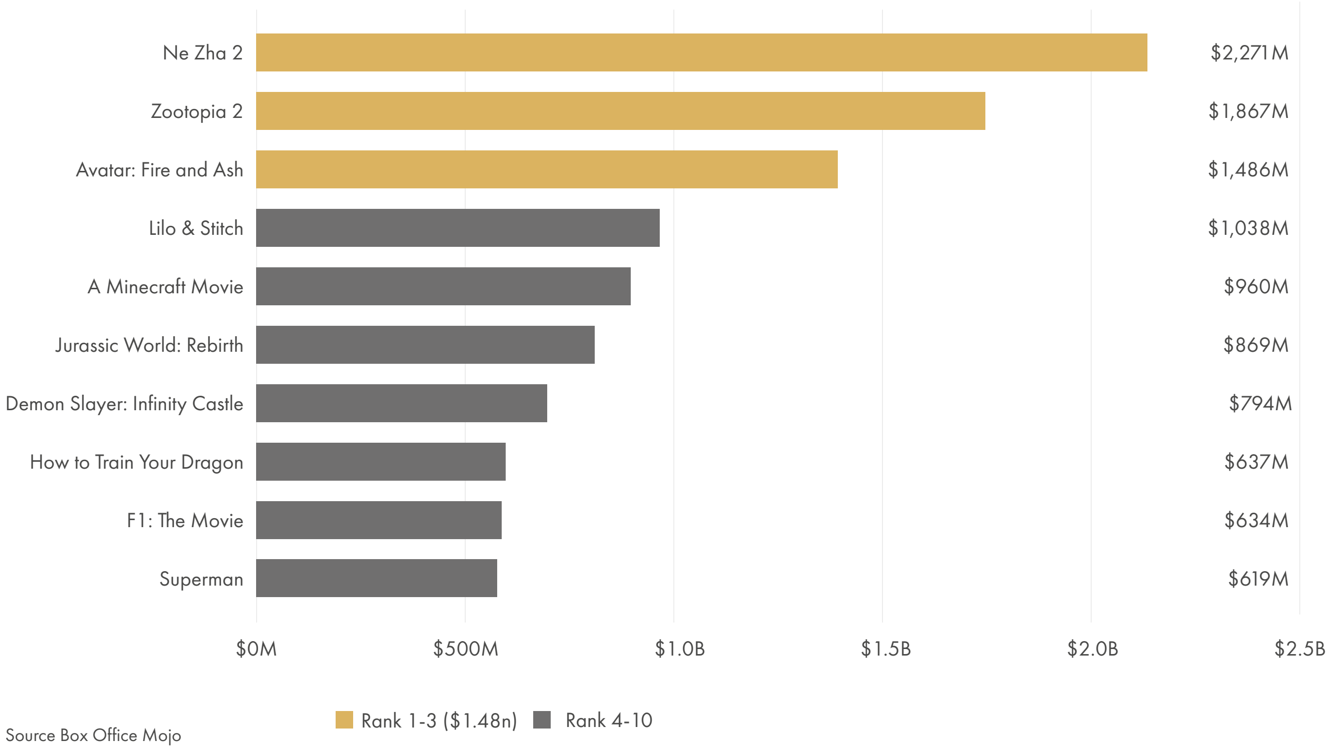
International (w/o China) China Domestic

Top 10 Worldwide Box Office 2025

Worldwide collection in USD Million

$11.1B
Total (top 10)

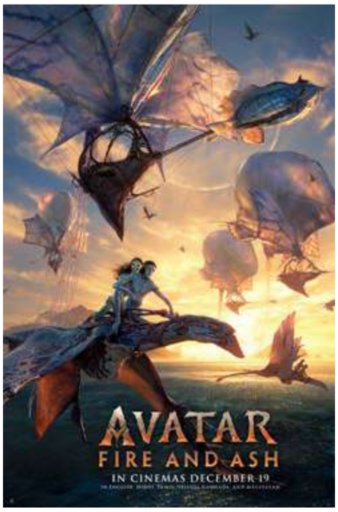
Leader
$2.3B
Ne Zha 2



Source Box Office Mojo

1 Ne Zha 2
$2,271M

2 Zootopia 2
$1,867M



3 Avatar: Fire and Ash
$1,486M

4 Lilo & Stitch
$1,038M

5 A Minecraft Movie
$960M

6 Jurassic World: Rebirth
$869M

7 Demon Slayer: Infinity Castle
$794M

8 How to Train Your Dragon **$637M**

9 F1: The Movie **$634M**

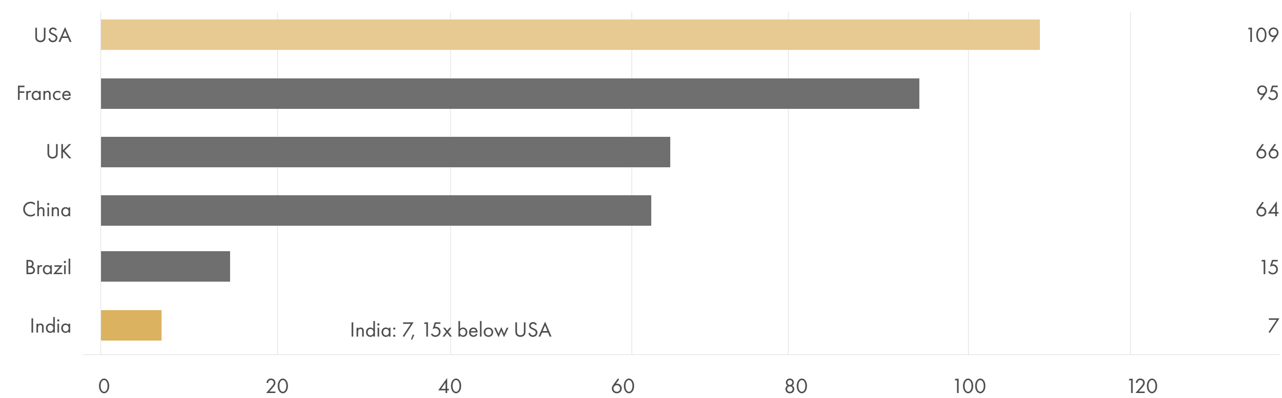
10 Superman **$619M**

INDIAN FILM EXHIBITION INDUSTRY

4a. India's Cinema Infrastructure: The Supply Gap as Structural Opportunity

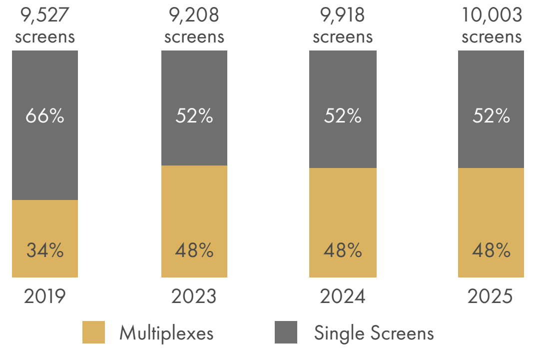
While the demand environment for organised cinema is demonstrably strong, the more consequential long-run growth driver for the exhibition sector is the structural inadequacy of India's cinema infrastructure relative to its population. India remains significantly under-screened: with approximately 10,003 cinema screens serving a population of 1.45 billion as of March 2026, the country has a screen density of just 7 screens per million people — compared with 64 in China, 66 in the UK, 95 in France, and 109 in the United States, representing a gap of over 15x versus the US (FICCI-EY M&E Report 2026, Company estimates). This is not a temporary imbalance but a structural deficit that has persisted for decades and represents one of the most significant long-term growth opportunities in the global exhibition industry.

India's Screen Density: The Largest Underpenetrated Market in the World



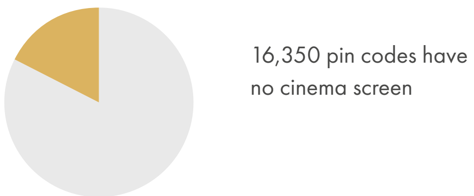
India's Screen Density vs. Global Peers | Source: FICCI-EY M&E Report 2026, Company estimates

India's Screen Density: The Largest Underpenetrated Market in the World



Source: FICCI-EY M&E Report 2026, Company estimates

Yet the scale of unmet demand remains vast. The most vivid illustration is this: 16,350 pin codes across India currently have no cinema screen whatsoever (FICCI-EY M&E Report 2026, Company estimates). These are not remote or economically unviable geographies — many are Tier 2 and Tier 3 towns with rising incomes, a young demographic profile and a demonstrated appetite for premium out-of-home entertainment, but with no organised exhibition infrastructure to serve them. The under-screening is not evenly distributed; it is concentrated precisely in the markets where India's consumer class is growing fastest.



Source: FICCI-EY M&E Report 2026, Company estimates

The formalization of India's cinema infrastructure is, however, already underway. Total screen count has grown modestly from 9,527 in 2019 to 10,003 in 2025, but the composition has shifted decisively: multiplex screens have increased from approximately 3,400 to 4,800 over the same period, while single screens have declined from approximately 6,600 to 5,200 (FICCI-EY M&E Report 2026, Company estimates). The structural direction of the industry is clear — toward a more organised, premiumized and capital-efficient exhibition ecosystem, where multiplex-led growth drives higher realizations, improved asset productivity and a superior consumer experience. The transition is not a future aspiration but an observable, measurable reality.

The full magnitude of the opportunity is perhaps best appreciated through a single comparison: if India were to reach even half of China's screen density of 64 per million, it would require approximately 45,000 screens — four times the current base (FICCI-EY M&E Report 2026, Company estimates). This is not a near-term target; it is a measure of the multi-decade runway available to disciplined, capital-efficient exhibitors willing to build where India is growing.

The Company's Asset light model and Smart Screen format are purpose-built to address this infrastructure gap — enabling expansion into markets that lack organised cinema today, at a unit economics model designed for the realities of emerging catchments. The under-screened India thesis is not a macro narrative; it is the direct strategic rationale for the Company's network expansion program.

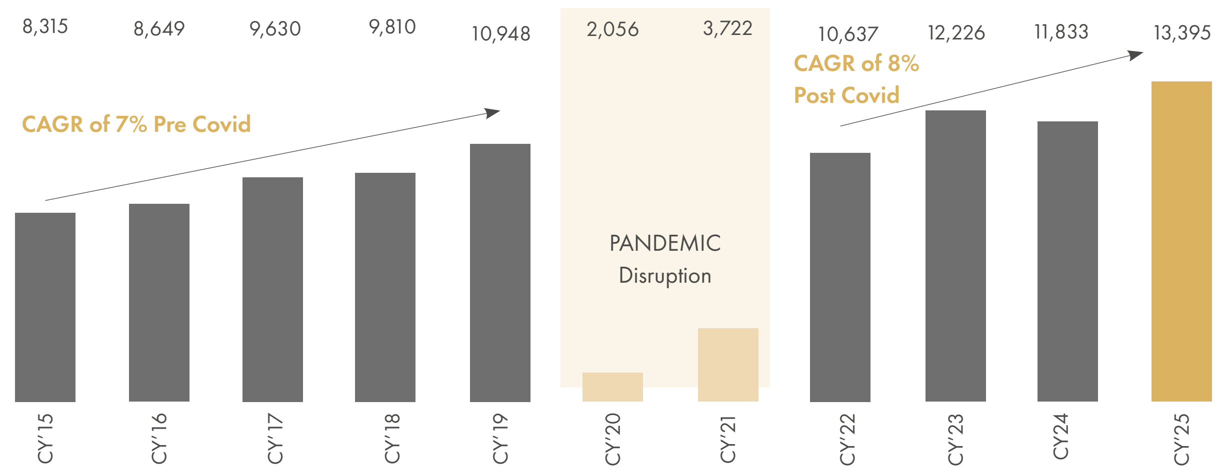
4b. Indian Box Office Performance in CY'26

Box office witnessed a strong and broad-based recovery in CY'26 versus CY'25, led by a meaningful revival in Hindi cinema, a sharp rebound in English content, and steady contribution from regional films.

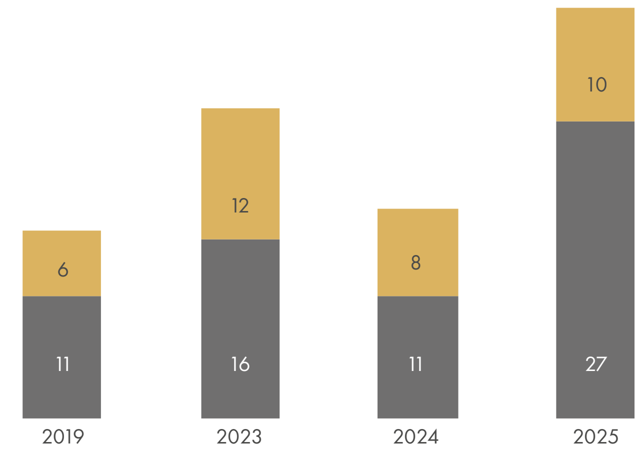
Hindi, including Hindi-dubbed titles, recorded healthy growth of 18%, while English box office surged 55%, reflecting a broad-based recovery in theatrical demand and a deeper contribution from a wider range of successful titles. Regional language performance remained broadly stable, providing resilience to the overall content mix. Importantly, the recovery was not driven by a handful of outliers alone, but by a much wider spread of successful films across categories.

India's theatrical box office crossed INR 1,33,950 Mn in CY'25, the highest ever, while the number of films crossing the INR 1,000 Mn mark rose to 37 in CY'25, underlining a clear expansion in box-office depth. Hindi cinema was a key driver of this momentum, with CY'25 emerging as its best-ever year at INR 55,040 Mn gross.

Box office collection CY'15 TO CY'25 (in INR Crores)



Source: Ormax Media



Source: Ormax Media

Total Collection >INR 2 bn   INR 1 bn < Total Collections < INR 2 bn

The year was further defined by the emergence of marquee blockbusters that reset benchmarks for theatrical performance and audience appetite. Dhurandhar crossed INR 5,000 Mn worldwide within just 10 days of release, while Dhurandhar: The Revenge went on to become a historic box-office phenomenon, crossing INR 17,000 Mn worldwide and becoming the first Hindi film to surpass INR 10,000 Mn net in India. Kantara: A Legend – Chapter 1 also delivered a massive run, crossing INR 5,000 Mn in India and finishing with more than INR 8,000 Mn worldwide, reinforcing the continued strength of high-conviction regional-origin stories with pan-India appeal.

This blockbuster momentum provided the foundation for a consistently strong year across quarters, with each period contributing meaningfully to the overall recovery and expansion of theatrical demand. Rather than being concentrated in isolated release windows, audience traction remained broad-based across Hindi, Hollywood, and Regional content, supported by a healthier release pipeline, stronger performance of mid-to-large-scale titles, and continued adoption of premium formats.

The quarterly performance below reflects how this momentum built through FY'26, beginning with a strong Q1, accelerating sharply in Q2, consolidating further in Q3, and culminating in a record Q4 for the Indian box office.

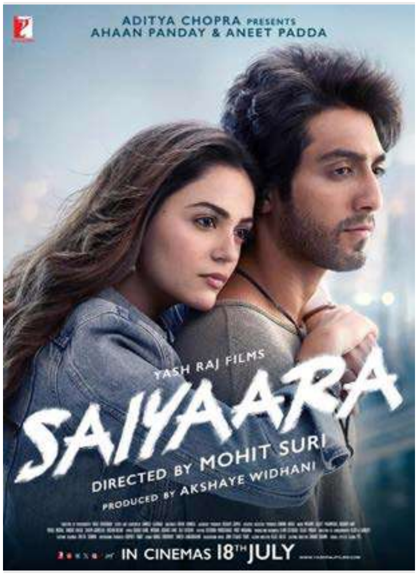
Q1 FY'26 (April–June 2025): Q1 FY'26 saw India's box office start strongly, led by broad-based growth across Hindi and Hollywood content. Hindi collections rose 38% YoY, driven by a steady run of successful titles including Raid 2, Sitaare Zameen Par, Kesari Chapter 2, Housefull 5, and Jaat. Importantly, the quarter's performance was underpinned not by a few outliers, but by a healthy flow of consistently performing films, with 10 titles crossing INR 1,000 Mn and 3 exceeding INR 2,000 Mn. Hollywood collections grew 72% YoY, led by Mission Impossible, Final Destination, Ballerina, and F1, with premium and experiential formats recording 20% YoY growth in admissions. Regional content remained stable, supported by Good Bad Ugly, Thudarum, and Tourist Family.

1 Sitaare Zameen Par **₹ 201 Cr.**

2 Housefull 5 **₹ 199 Cr.**

3 Raid 2 **₹ 199 Cr.**

Q2 FY'26 (July–September 2025): Q2 FY'26 was one of the strongest quarters for the Indian box office in recent times, with momentum accelerating across Hindi, Hollywood, and Regional content. Hindi cinema saw a strong revival, led by both content-driven successes such as Saiyaara and Mahavatar Narsimha and star-led titles like War 2 and Jolly LLB 3. Hollywood collections crossed INR 5,000 Mn in Q2, more than doubling YoY, led by Jurassic World, The Conjuring, Superman, Demon Slayer, Fantastic Four, and F1. Regional cinema remained equally robust, with over 100% growth in Kannada, around 50% growth in Malayalam, and strong performances from key Tamil and Telugu titles.

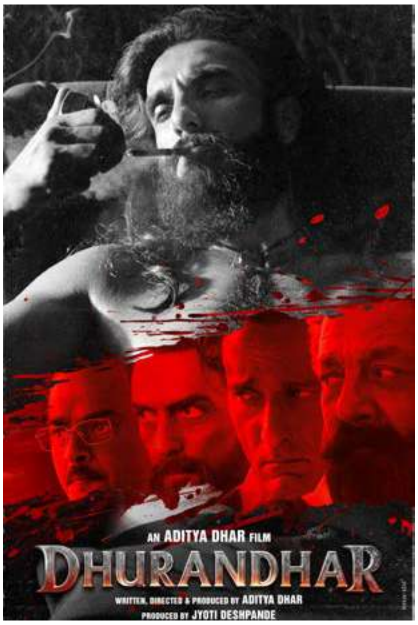


1 Saiyaara
₹ **395 Cr.**

2 Mahavatar Narsimha
₹ **301 Cr.**

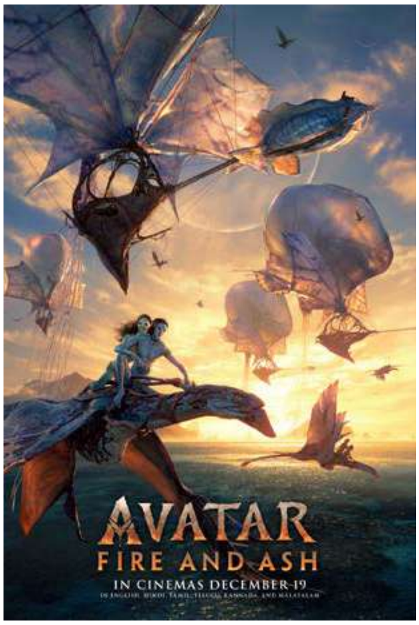
3 Coolie
₹ **252 Cr.**

Q3 FY'26 (October–December 2025): Q3 FY'26 reflected the continued strength of theatrical demand, led by strong contributions from Hindi, Hollywood, and Regional cinema. Hindi box office delivered its strongest year ever, crossing INR 55,000 Mn and growing 18% YoY, supported by a healthier genre mix, a steady release slate, and large tentpole films such as Dhurandhar, which became the highest-grossing Hindi film of all time at around INR 10,000 Mn. Hollywood posted its best post-pandemic year in India, with collections of INR 14,000 Mn, up 49% YoY, driven by a stronger and more consistent content slate. Regional box office grew 4% YoY overall, with standout performances from Gujarati, Kannada, and Malayalam cinema, reflecting the increasing depth and diversity of regional content.



1 Dhurandhar
₹ **947 Cr.**

2 Kantara A Legend Chapter 1
₹ **724 Cr.**



3 Avatar: Fire And Ash
₹ **236 Cr.**

Q4 FY'26 (January–March 2026): Q4 FY'26 marked the industry's best-ever Q4, with India box office collections reaching a record INR 35,000 Mn, up 19% YoY. The quarter was driven by a significant rise in the share of Hindi box office and was achieved despite delays in major tentpole releases such as Toxic and Jan Nayagan. A major highlight of the quarter was Dhurandhar: The Revenge, which emerged as the highest-grossing movie of all time, further reinforcing the strong momentum in Hindi cinema. At the same time, Hollywood and regional content continued to provide healthy support, contributing to a balanced box office performance.

1 Dhurandhar: The Revenge **₹ 922 Cr.**

2 Border 2 **₹ 378 Cr.**

3 Mana Shankara Varan Prasad Garu **₹ 255 Cr.**

4d. Noticeable Trends in the Movie Exhibition Industry

Rise of Original Hindi Content 1

After a prolonged slump, Hindi cinema found its footing with a clear pivot to strong scripts, fresh narratives, and story-driven content. The era of solely 'star-led' films is giving way to content-driven cinema — a trend that is healthy for the industry as it broadens the pool of films capable of delivering strong theatrical returns.

Pan-India Appeal of Regional Cinema 2

The success of Kantara: Chapter 1 — a Kannada film that became a national phenomenon — is the latest validation of pan-India regional cinema. Telugu, Malayalam, Tamil, and Kannada films continue to cross linguistic barriers, dubbing into Hindi and other languages to capture audiences nationwide. This deepens the theatrical content pipeline and reduces reliance on any single language segment.

Premium Formats Driving Yield Improvement 3

IMAX, 4DX, Dolby, ScreenX, and ICE formats continue to command a significant premium — both in ticket price and audience satisfaction. The shift toward experiences that cannot be replicated at home is driving audiences' willingness to pay more per visit.

Re-releases as a Sustainable Revenue Stream 4

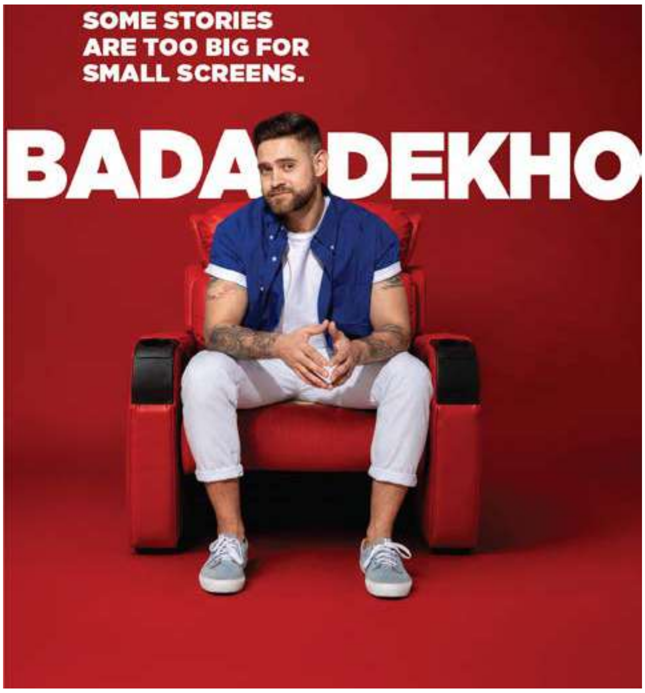
The success of re-releases — a strategy PVR INOX pioneered at scale — has validated the concept across the industry. Re-releases of classic films serve multiple purposes: filling gaps in the release calendar, attracting new audiences to beloved content, and generating strong margins due to lower film hire costs. In FY'26, re-releases continued to contribute meaningfully to total admissions and GBOC.

Alternative & Non-Traditional Content 5

Anime screenings (notably Demon Slayer and Dragon Ball films), concert films, comedy specials, sporting event screenings transitions are adding new layers to the theatrical content mix. This diversification insulates exhibitors from the volatility of the Hindi theatrical release calendar and broadens the audience catchment.

Social Media as a Discovery Engine 6

Social media platforms — YouTube, Instagram, and increasingly influencer-driven campaigns — have become the primary discovery channel for theatrical content among Gen Z and Millennial audiences. This structural shift has significant implications for how studios and exhibitors market films. PVR INOX's own digital marketing capabilities — including its Salesforce-powered CRM platform and its growing social media presence — are well-positioned to leverage this channel.



FACTORS AIDING THE GROWTH OF MULTIPLEXES IN INDIA

1. **The 'Infinite Content' Era — AI-Driven Creative Abundance**

   The most structurally significant shift in FY'26 is the arrival of artificial intelligence as a production-scale force across the entertainment value chain. AI is democratising content creation at every level — from visual effects and dubbing to scriptwriting and regional-language localization — flooding every platform with more content than consumers can absorb. Yet despite this abundance, attention remains finite and increasingly selective.

   The paradox is profound: in a world of infinite content, the scarce commodity is not content itself but content that is authentically human, culturally rooted, and experientially irreplaceable. For cinema, this is a structural tailwind disguised as a threat. When everything is available everywhere, the experience that cannot be replicated at home the –Big Screen experience, the Dolby sound wall, the collective gasp of a full auditorium command an ever-larger premium. Taste, creative vision, and cultural authenticity are becoming the defining differentiators in a marketplace saturated with algorithmically generated content. Premium large-format attendance grew from 71% of moviegoers in 2023 to 77% in 2024 to 84% in 2025 — three consecutive years of expansion, tracking precisely against the rise of home streaming. The big screen is uniquely positioned to be the home of stories that demand to be seen at their largest and loudest.

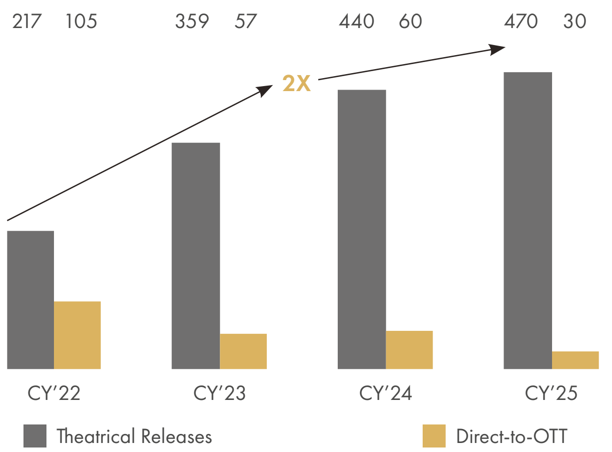
2. **Cinema and OTT: A Complementary Ecosystem, Not a Zero-Sum Contest**

   The dominant narrative of the last half-decade — that streaming platforms would progressively erode theatrical attendance — is being replaced by a more empirically grounded reality. OTT in India is maturing, consolidating, and in several segments, reaching a plateau. As it does, a more nuanced and ultimately more encouraging picture is emerging: cinema and streaming are not competitors for the same consumer moment. They serve fundamentally different human needs — and the evidence increasingly shows they are growing together, not at each other's expense. The data makes this coexistence visible.

   India's aggregate OTT monthly active user base grew just 2% in the past twelve months — against 20% over the prior three years — signaling rapid saturation in the established digital entertainment market. 71% of all video OTT subscriptions in India are bundled — packaged with telecom data packs, e-commerce memberships, or aggregator plans — meaning most subscribers access streaming as a utility, not as a destination. Cinema, by contrast, is a chosen, direct-pay, high-engagement experience. They occupy different positions in the consumer's entertainment hierarchy: streaming fills idle time, while cinema fills a social and experiential need that no algorithm can replicate. The GCF Consumer Survey 2026 confirms this globally — the most frequent streamers are, by a wide margin, the most frequent cinemagoers. These are simply high movie-consumption households who love film in all its forms.

3. Premium Content Comes Back to the Big Screen

The most consequential shift in entertainment in FY'26 is studios rediscovering that cinema is not a legacy distribution channel — it is the most powerful commercial amplifier a story can have. The proof is unambiguous. Lilo & Stitch was originally planned as a streaming release, but Disney reversed that decision and sent it to theaters. The result: USD 1,038 Mn at the global box office, making it the fourth-highest-grossing film of CY'25. In India, the same logic is playing out through streaming IP migrating to cinema. A major series that built a massive subscriber base on an OTT platform is now releasing its cinematic chapter as a movie in theatres — because the gains from theatrical are structurally different.



Source: EY FICCI Report

4. Digital Creates the Craving, Live is the Feast

Perhaps the most counter-intuitive consumer insight of FY'26 is the relationship between digital consumption and the hunger for physical experience — they are not in opposition but form a self-reinforcing loop. The more deeply consumers are immersed in digital content, the more intensely they crave the physical, shared, and sensory experiences that screens cannot deliver.

India's live entertainment sector is experiencing this dynamic at scale. Premium ticketing for live events grew approximately 100% year-on-year in FY'26. Sports sponsorship in India crossed USD 2 billion, a new milestone that reflects both the commercialization of live experiences and the consumer appetite underpinning it. Tier 2 and Tier 3 cities now account for roughly 50% of total live event volumes in India — a dramatic shift from the metro-dominated model of just five years ago — signaling that the experience economy has moved decisively beyond the top eight cities. Cinema sits at the most accessible point of this live experience spectrum — the most affordable premium out-of-home entertainment available to the Indian consumer, available year-round, in over 113 cities.

5. The Wellness and Wellbeing Economy — Cinema as Mental Health Infrastructure

The GCF Consumer Survey 2026 found that over 9 in 10 regular cinemagoers globally say attending the cinema is important to their overall sense of wellbeing. In a post-pandemic world where mental health, loneliness, and digital fatigue are mainstream concerns, cinema is being reframed — not as a leisure option competing with OTT — but as social infrastructure that addresses genuine human needs: community, shared emotion, wonder, and the psychological relief of being fully absorbed in another world for two hours.

6. India's 40 Million Affluent Households — The New Cultural Renaissance Consumer

FY'26 has witnessed a powerful convergence of rising affluence and a deepening pride in Indian cultural identity. India now has approximately 40 million affluent households — and this number is growing. This cohort is driving a revival of interest in Indian history, mythology, heritage, and religion that is not nostalgia but aspiration: a desire to see India's cultural inheritance rendered with world-class production values, on the biggest screens possible.

The box office in FY'26 validated this comprehensively. The year's biggest blockbusters were overwhelmingly rooted in Indian mythology, historical heroism, and cultural identity — and they were consumed with an intensity that purely commercial entertainments rarely generate. India's domestic box office collections in 2025 made it the highest-grossing year in the history of Indian cinema, a milestone that reflects not just content quality but a consumer culture increasingly proud of — and willing to pay for — stories that celebrate who they are. For the multiplex industry, this represents both a content opportunity and a brand-positioning opportunity: cinema as the place where India celebrates its own stories at their most spectacular.

COMPANY OVERVIEW & PERFORMANCE IN FY'26

PVR INOX Limited is India's largest multiplex chain, operating 1,782 screens across 355 properties in 113 cities in India and Sri Lanka. During the year, the Company opened 93 new screens across 15 cinemas and exited 18 underperforming screens, delivering a net addition of 75 screens — the highest annual addition in recent years. The company's premium format portfolio spans 'Director's Cut', 'Insignia', 'LUXE', 'IMAX', 'ICE', 'P[XL]', 'BIGPIX', 'ScreenX', '4DX', 'MX4D', 'Playhouse', 'Kiddles', 'Onyx', 'Sapphire', and 'Club', with premium screens constituting approximately 16% of the overall portfolio.

355	1,782	~3,65,000	113
Cinemas	Screens	Seats	Cities

FISCAL 2026 — A STRONG GROWTH YEAR

Building on the three pillars of Operational Excellence, Prudent Capital Allocation, and Debt Reduction — and aided by a significantly stronger content environment — the Company delivered a meaningful recovery in financial and operational performance.

I. Operational Excellence

In FY'26, PVR INOX sharpened its growth strategy by focusing on two clear priorities: actively driving footfalls and expanding monetization through F&B. Through targeted consumer initiatives, alternate programming, premium formats, and new food-led offerings, the Company moved beyond a passive exhibition model to build a more diversified and demand-led growth engine.

- **From Managing Demand to Actively Manufacturing Footfalls**

  PVR INOX has strategically evolved its exhibition model from a largely content-dependent approach to one where demand is systematically created through pricing innovation, alternate programming, experiential formats, and targeted customer segmentation — enabling more consistent and resilient audience engagement across its circuit. This strategic shift recognises that the post-pandemic consumer is more value-conscious, choice-driven, and experience-led, requiring exhibitors to play a far more active role in driving cinema consumption.

Weekday Centric Consumer Offerings: A key pillar of this strategy has been the launch of Blockbuster Tuesdays, which has emerged as one of the most effective weekday footfall drivers in the industry. In FY'26, 3.9 Mn unique transactors have participated in Blockbuster Tuesdays, accounting for close to 22 Mn tickets booked (15% of all tickets booked in FY'26), clearly demonstrating the program's success in reviving weekday cinema-going behaviour and expanding the active customer base.

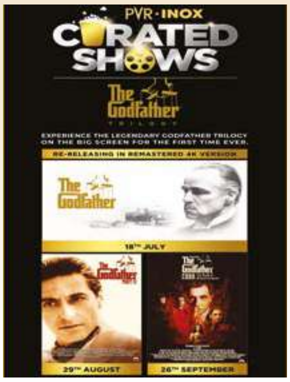
Building on this momentum, the Company has rolled out a suite of consumer-centric weekday and F&B value propositions tailored to distinct demographics—Senior's Day Monday for senior citizens, Wow Wednesdays for women, Thursday Specials for students, and Fun Fridays for younger audiences. These targeted initiatives are designed to create strong perceived value, improve weekday occupancies, and deepen engagement across diverse consumer segments, while maintaining overall yield discipline.

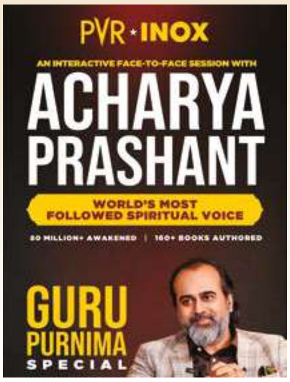
Sales of Gift Cards and Vouchers: In the highest ever sales of gift cards and vouchers worth **INR 780 Mn for the year, contributing 2.8 Mn footfalls which converts into 2% to overall annual admissions**. The sales also help lock in consumers to transact through the Company's website and app, supporting its ticket-booking market share relative to BookMyShow and District.

Brand Partnerships: In response to consumer sentiment toward its F&B offerings, PVR INOX partnered with EazyDiner to offer discounts of up to 25% on F&B transactions across all cinemas. This resulted in achieving a higher spends by the consumers due to the lucrative offering (all funded by the partner) 'average value of transaction' (AVT) of INR 675 (33% higher than the normal bill value for the year.

Banking & Financial Alliances: During the year, PVR INOX partnered with 22 financial institutions, including HDFC, Axis Bank, ICICI Bank and Kotak Mahindra Bank, which offered discounts on tickets and F&B purchases. These offers were scaled across digital channels, box offices and F&B concession counters. This helped drive brand stickiness and increase the usage of the PVR INOX app among patrons.

Alternate Programming: In parallel, PVR INOX has continuously pursued alternate programming to supplement the traditional film slate. This includes successful theatrical re-releases, live IPL match / sports screenings, concerts, comedy shows, and curated content experiences. Re-releases and other initiatives put together contributed 2 Million admits in FY'26.





1 **Curated Shows - The Godfather Trilogy**
Three films, one legendary trilogy

2 **Live stand up show (Aditi Mittal)**
Comedy that had the multiplex in splits

3 **Acharya Prashant, Guru Purnima Special**
Wisdom took the stage

4 **India vs West Indies, T20 World Cup**
The stadium came to PVR INOX

5 **Mehfil-e-Qawwali**
Soulful nights, PVR INOX style

6 **Cinema Spaces for Business Events**
Conferences, reimagined

7 **Global Citizen Festival NYC**
NYC's biggest stage, right on the big screen

8 **WPL Final Screening**
Big screen. Bigger cheer

- **Driving High-Margin Growth through F&B Premiumization, Introduction of owned Food Brands and Ecosystem Expansion**

Food & Beverage continues to be a core growth and profitability engine for PVR INOX, with the Company executing a multi-pronged strategy focused on premiumization, brand-building, access-led value, and expansion beyond the traditional cinema ecosystem.

Foodcourt JV: The Company forayed into the food-court business through a Joint Venture with Devyani International on 14th May 2024.This was done with the strategic objective to diversify into the pre-ticketed F&B segment, shifting from a model dependent on movie footfalls to a more predictable, walk-in driven consumption business. Till date, three food courts are operational in Kota, Prayagraj, and Leh, with further expansion planned for this business.

Launch of Owned Food Brands: The Company has also entered the owned food brand space for the first time with the launch of 'Dog Father', a scalable hot dog brand, along with Frytopia, Cine-Café and other brands. Along with other in-house concepts, these brands are being incubated within the controlled cinema environment and are expected to expand beyond the circuit over time, opening up new opportunities for external brand licensing and retail growth beyond theaters.

New Premium F&B format: The introduction of premium dining formats such as the 'Dine-In' cinema in Bengaluru represents another step-change in F&B monetization. By integrating freshly prepared multi-cuisine meals with in-seat service, lounge-style foyers, and curated zones, PVR INOX is repositioning the multiplex as a lifestyle and social destination, materially lifting both ticket and food realizations.

F&B Bundle: The Company has also launched 'Bundle' under which guests receive 50% additional F&B value when booking food along with tickets, materially improving food attachment rates, boosting Spend Per Head (SPH), and strengthening perceived consumer value without diluting margins.

Collectively, these initiatives to drive footfalls and expand SPH have delivered tangible outcomes, with FY'26 recording the highest Average Ticket Price (ATP) and Spend Per Head (SPH) since the pandemic.

Going Beyond the Cinema landscape (Outdoor Catering): PVR INOX's innovative outdoor catering initiative has brilliantly extended its iconic cinema-style F&B experience—featuring customizable popcorn, nachos, hot dogs, pizzas, salads, and dim sums—beyond multiplexes to elevate events like private parties, corporate gatherings, and special celebrations. This venture has performed exceptionally well, generating INR 180 Mn from outdoor events in FY'26 while creating additional revenue opportunities through a strategic presence at high-profile occasions. These included INR 0.75 Mn in popcorn at Lollapalooza, festivals such as Navratri and Durga Puja, upcoming F&B events, concerts, school outings, and established IPs like IPL matches, where the Company has stalls at 30–40% of games.

Use of 'AI nudge' and real time F&B offers (to increase consumption in 'volume'): Through a partnership with Salesforce's (an AI-powered Customer Relationship Management platform) data infrastructure, PVR INOX has built an AI-driven engine that tracks consumption behaviour in real time. Under its 'Plus One' strategy, the Company prompts a customer to purchase one item if they have not purchased anything and one additional item if they have already purchased three items.

- **Cost Management**

Rent & CAM Savings: Rent and CAM renegotiations with developers, delivering savings of INR 567 Mn in FY'25 and INR 609 Mn in FY'26.

Other Fixed Cost Savings: Fixed costs excluding Rent and CAM have declined by a CAGR of 1.3% per annum per screen since FY'20. Manpower Costs have also declined by a CAGR of 1% per annum per screen since FY'20. This has been enabled by a leaner organizational structure and optimized cinema staffing. Tight control over electricity consumption has kept power costs flat despite rising tariffs. Further, in FY'26, PVR INOX implemented several energy-efficiency measures across its cinema network, including APFC installations at five properties, solar thermal collectors at five locations and EC fan retrofits across 12 cinemas, which achieved energy savings of up to 50%. Rooftop solar systems were also commissioned at three cinemas. These initiatives resulted in a 3% reduction in electricity costs compared with the previous year.

II. Prudent Capital Allocation & Cash Flow Management

A. Asset-Light Expansion Continues to Scale

The pivot to an asset-light growth model, initiated in FY'25, gained significant momentum in FY'26. During FY'26, the Company added 51 screens under its capital-light strategy, including 22 screens under the FOCO model and 29 screens under the asset-light model. It has also signed 138 additional screens under the capital-light model, comprising 52 screens under FOCO and 86 screens under the asset-light model.

B. Controlled Capital Expenditure

Total capital expenditure for FY'26 remained disciplined at approximately INR 2,542 Mn, moderating from INR 3,335 Mn in FY'25 and significantly lower than INR 6,344 Mn in FY'24. In FY'26 capex investment was targeted in premium format upgrades, technology (ticketing, CRM, AI-based pricing), and select new screen openings.

C. Strong Free Cash Flow Generation

The Company's focus on operational discipline and capital efficiency translated into robust free cash flow of approximately INR 7,901 Mn in FY'26, reinforcing a consistent and improving trend.

D. Divestment of Non-Core Asset

In FY'26, PVR INOX divested its stake in Zea Maize, the owner of the premium popcorn brand 4700BC, to FMCG major Marico for a consideration of INR 2,268 Mn. This was a timely monetization of a non-core asset aimed at unlocking shareholder value. The transaction generated a strong return for PVR INOX. The proceeds from the transaction have been utilized to reduce debt.

III. Debt Reduction & Balance Sheet Strengthening

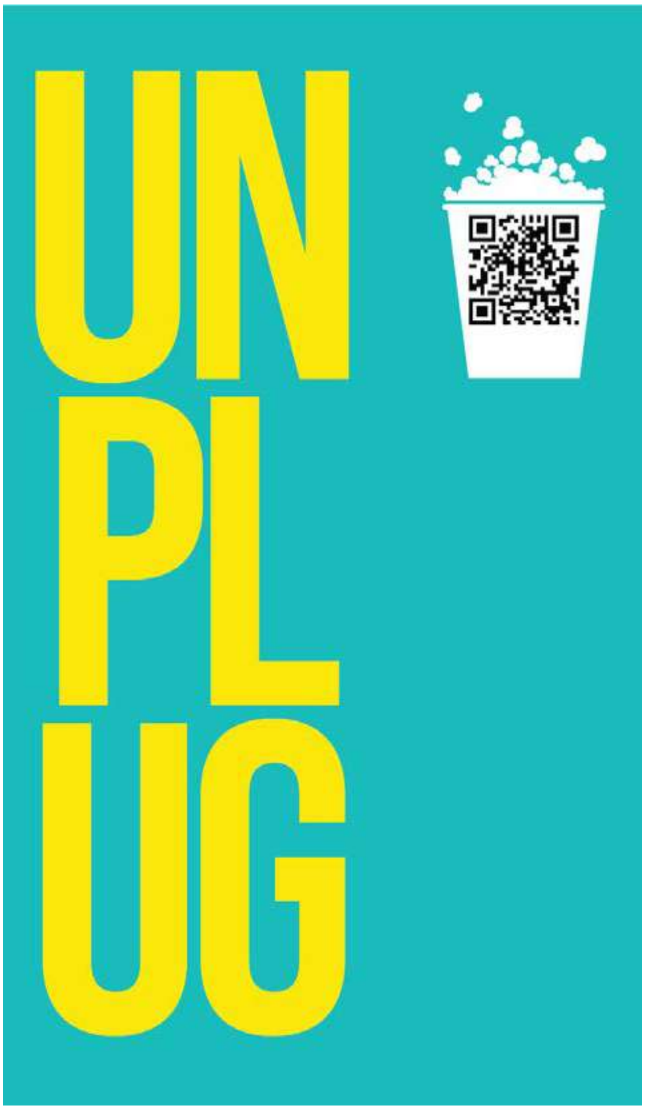
The Company continued its systematic deleveraging journey in FY'26. Net Debt has reduced to approximately INR 1,619 Mn as of March 31, 2026, down from INR 9,522 Mn as of March 31, 2025 — an exceptional 83% reduction in just one year. Improved operational performance in FY 26, coupled with disciplined capital allocation, supported strong free cash flow generation, enabling both debt repayment and continued investment in growth.

The Company maintained its CRISIL credit rating of 'AA with Stable Outlook' — a testament to the quality of its balance sheet management.

IV. Nurturing Growth Assets

PVR INOX Pictures — Film Distribution

PVR INOX Pictures, the Company's film distribution subsidiary, delivered performance broadly in line with the previous year. The business reported revenue of approximately INR 3,705 Mn and an EBITDA of INR 299 Mn, supported by the distribution of several of the year's largest theatrical releases. The distribution business continues to be an established, high-return growth asset, generating significant synergies with the Company's exhibition business



SCOT ANALYSIS

STRENGTHS

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

OPPORTUNITIES

- Low screens per capita, indicating headroom for growth
- Slowdown of OTT with people preferring more out of home options
- Expansion into Tier 2 and Tier 3 cities to tap underscreened markets
- Young demographics driving the entertainment industry
- Private screenings
- Recent box office success of dubbed regional content
- Growing disposable incomes
- Screening of alternative content, such as online gaming events, musical concerts and sporting events

CHALLENGES

- Absence of stringent piracy laws
- Sluggish real estate developments
- Long and tedious regulatory processes
- Evolving consumer behaviour
- Lack of good quality content

THREATS

- Rising popularity for live events and performances
- Bans and restrictions imposed by the Central Board of Film Certification
- Price Capping regulations by State Government
- Delays in film production or fewer releases
- Proliferation of content distribution platforms, including OTT platforms and social media

Financial Performance & Analysis

The discussion in this section relates to the standalone financial results for the year ended March 31, 2026. The financial statements of the Company have been prepared under the Indian Accounting Standards (referred to as Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the standalone financial statements.

The table below gives an overview of the standalone financial and operating results for FY 2025-26 (FY'26) compared with FY 2024-25 (FY'25). Further comparative financials after adjusting for the impact of Ind AS 116 have also been reproduced below for both financial years. The MD&A section below has been drafted based on Ind AS 116 adjusted numbers for ease of understanding.

PARTICULARS (₹ IN MILLION)	FY 2025-26	Ind AS 116 Impact	FY 2025-26 Adjusted for Ind AS 116	% of Revenue	FY 2024-25	Ind AS 116 Impact	FY 2024-25 Adjusted for Ind AS 116	% of Revenue	Growth/ De-growth
		Impact	Adjusted			Impact	Adjusted		
Income									
Revenue from operations	63,912		63,912	99%	54,424		54,424	98%	17%
Other income	1,770	871	899	1%	1,637	790	847	2%	6%
Total Income	**65,682**	**871**	**64,811**	**100%**	**56,061**	**790**	55,271	**100%**	**17%**
Expenses									
Movie exhibition cost	15,907		15,907	25%	13,111		13,111	24%	21%
Consumption of food and beverages	4,656		4,656	7%	4,315		4,315	8%	8%
Employee benefits expense	6,952		6,952	11%	6,461		6,461	12%	8%
Other operating expenses	15,769	-12,187	27,956	43%	15,219	-11,598	26,817	49%	4%
Total Expenses	**43,284**	**-12,187**	**55,471**	**86%**	**39,106**	**-11,598**	**50,704**	**92%**	**9%**
EBITDA	**22,398**	**13,058**	**9,340**	**14%**	16,955	**12,388**	**4,567**	**8%**	**105%**
EBITDA Margin (%)	**34%**		**14%**		**30%**		**8%**		**+615 bps**
Finance costs	7,301	5,801	1,500	2%	8,060	6,185	1,875	3%	-20%
Depreciation and amortization expense	12,563	7,989	4,574	7%	12,646	7,922	4,724	9%	-3%
Profit Before Exceptional Items and Tax	**2,534**	**-732**	**3,266**	5%	**(3,751)**	**-1,720**	**(2,031)**	-4%	**NM**
Exceptional Items (net gain)	**(800)**		**(800)**	-1%	**-**	-	**-**		**N.A.**
Profit Before Tax	3,334	-732	4,066	6%	(3,751)	-1,720	(2,031)	-4%	NM
PBT Margin (%)	5%		6%		-7%		-4%		+995 bps
Tax expense	649	-159	808	1%	(982)	-441	(541)		NM
Profit After Tax	2,685	-573	3,258	5%	(2,769)	-1,279	(1,490)		NM
PAT Margin (%)	4%		5%		-5%		-3%		+772 bps
Operating Numbers									
Locations (Nos.)	358		358		349		349		3%
Screens (Nos.)	1,789		1,789		1,714		1,714		4%
Admits (Mn)	150		150		137		137		10%
Gross ATP	280		280		259		259		8%
Gross SPH	147		147		134		134		10%
Occupancy %	26.2%		26.2%		23.0%		23.0%		+312 bps

Note: "Ind AS 116 Impact" above is computed as Reported amount less the Ind AS 116 Adjusted amount (i.e. Adjusted = Reported − Impact), consistent with the Company's standalone financial workings.

Note: Exceptional items for FY'26 comprise a net gain of ₹800 million, consisting of a gain of ₹1,270 million (net of expenses) on disposal of the Company's investment in Zea Maize Private Limited, partly offset by an impact of ₹392 million on account of the new Labour Codes notified during the year and an impairment of ₹78 million relating to capital work-in-progress under dispute with the landlord. There were no exceptional items in FY'25.

I. REVENUE

Total income (Ind AS 116 adjusted) increased by 17% or ₹ 9,540 million during the year ended March 31, 2026 as compared to the previous year ended March 31, 2025.

Particulars (₹ in Million)	FY 2025-26	FY 2024-25	% Change
Adjusted for Ind AS 116			
Income from sale of movie tickets	35,086	29,424	19%
Sale of food and beverages	20,725	17,335	20%
Advertisement income	4,621	4,461	4%
Convenience fees	2,403	2,106	14%
Other operating revenue and Other Income	1,976	1,945	2%
Total	**64,811**	**55,271**	**17%**

A. Income from Sale of Movie tickets

Income from the sale of movie tickets increased by 19% or ₹ 5,662 million during the year ended March 31, 2026, as compared to the previous year ended March 31, 2025. The increase was mainly due to a 10% increase in admissions and an 8% increase in average ticket price (ATP) in FY'26 as compared to FY'25.

B. Income from Sale of Food and Beverages

Income from the sale of Food & Beverages increased by 20% or ₹ 3,390 million during the year ended March 31, 2026, as compared to the previous year ended March 31, 2025. The increase was driven by higher admissions and a 10% increase in Spend per Head (SPH).

C. Advertisement Income

Advertisement income increased by 4% or ₹ 160 million during the year ended March 31, 2026, as compared to the previous year ended March 31, 2025.

D. Convenience fees

Convenience fees increased by 14% or ₹ 297 million during the year ended March 31, 2026, as compared to the previous year ended March 31, 2025, broadly in line with the growth in admissions.

E. Other operating Revenue and Other Income

Other operating revenue including other income increased by 2% or ₹ 31 million during the year ended March 31, 2026, as compared to the previous year ended March 31, 2025. It includes income from film production and distribution, virtual print fees, rental and food court income, management fees, interest income, and other non-operating income.

II. Expenses

Total cost (including finance costs and depreciation, Ind AS 116 adjusted) increased by 7% or ₹ 4,242 million during the year ended March 31, 2026, as compared to the previous year ended March 31, 2025. Total cost comprised of the following

Particulars (₹ in Million)	FY 2025-26	FY 2024-25	% Change
Adjusted for Ind AS 116			
Variable Cost			
Movie exhibition cost	15,907	13,111	21%
Consumption of food and beverages	**4,656**	**4,315**	**8%**
Total Variable Cost	20,563	17,426	18%
Fixed Cost			
Employee benefits expense	6,952	6,461	8%
Rent and CAM	16,726	15,898	5%
Electricity and Water charges	3,795	3,921	-3%
Other operating expenses	**7,435**	**6,998**	**6%**
Total Fixed Cost	34,908	33,278	5%
Finance costs and depreciation			
Finance costs	1,500	1,875	-20%
Depreciation and amortization expense	4,574	4,724	-3%
Total Cost	**61,545**	**57,303**	**7%**

A. Movie Exhibition cost

Movie Exhibition cost increased by 21%, or ₹2,796 million, during the year ended March 31, 2026, compared to the year ended March 31, 2025, primarily due to an increase in revenue from the sale of movie tickets. This cost is fully variable and linked to the sale of movie tickets.

Particulars	FY 2025-26	FY 2024-25
Movie Exhibition cost (as a % to Box office Revenue)	45.3%	44.6%

B. Consumption of food and Beverages

Consumption of food and beverages increased by 8%, or ₹341 million, during the year ended March 31, 2026, compared to the year ended March 31, 2025, primarily due to an increase in revenue from the sale of food and beverages. This cost is fully variable and is linked to the sale of Food & Beverages.

Particulars	FY 2025-26	FY 2024-25
Cost of Goods sold (as a % to Food & Beverages Revenue)	22.5%	24.9%

C. Employee Benefit Expenses

Employee benefit expenses increased by 8%, or ₹491 million, during the year ended March 31, 2026, compared to the year ended March 31, 2025.

D. Rent and Common area maintenance (CAM)

Rent and CAM expenses (Ind AS 116 adjusted) increased by 5%, or ₹828 million, during the year ended March 31, 2026, compared to the year ended March 31, 2025.

E. Electricity & Water Charges

Electricity and water expenses decreased by 3%, or ₹126 million, during the year ended March 31, 2026, compared to the year ended March 31, 2025.

F. Other operating expenses

Other operating expenses primarily include Repairs and maintenance, Marketing expenses, Rates and taxes, Security service charges, Travelling and conveyance, Legal and professional fees, and other expenses. This expense has increased by 6% or ₹437 million for the year ended March 31, 2026, as compared to March 31, 2025.

G. Finance costs

Finance costs (Ind AS 116 adjusted) include interest on term loans, banks and other financial charges. Finance costs decreased by 20% or ₹375 million for the year ended March 31, 2026, as compared to March 31, 2025, primarily on account of repayment of long-term and short-term borrowings during the year.

H. Depreciation and amortization expense

Depreciation and amortization expense (Ind AS 116 adjusted) decreased by 3% or ₹150 million for the year ended March 31, 2026, as compared to March 31, 2025.

Balance Sheet

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

Particulars (₹ in Million)	FY 2025-26	FY 2024-25	% Change
Assets			
Non-current assets	1,46,161	1,53,490	-5%
Current assets	8,623	8,659	-0.4%
Total	1,54,784	1,62,149	-5%
Equity and liabilities			
Equity	73,369	70,708	4%
Non-current liabilities	58,654	66,752	-12%
Current liabilities	22,761	24,689	-8%
Total	**1,54,784**	**1,62,149**	**-5%**

I. Non-Current Assets

Non-Current Assets include Property, Plant and Equipment, Right-of-use assets, Goodwill, Intangible Assets, Capital work-in-progress, Investments in subsidiaries & joint venture, Security deposits to mall developers, Deferred tax assets, and other non-current assets. Non-current assets decreased by 5%, primarily on account of depreciation on Property, plant and equipment and Right-of-use assets, and a decrease in Investments in subsidiaries pursuant to the disposal of the Company's stake in Zea Maize Private Limited during the year.

II. Current Assets

Current Assets include Inventories, Trade Receivables, Cash and cash equivalents, and other current assets. Current assets remained broadly stable, with a marginal decrease primarily on account of a decrease in other current assets, partly offset by an increase in trade receivables and inventories.

III. Equity

Equity comprises equity share capital and other equity. Equity increased by 4%, primarily on account of the profit earned during the year as compared to a loss in the previous year.

IV. Non-current Liabilities

Non-current liabilities include Borrowings, Lease liabilities, the non-current portion of Gratuity and leave encashment, other financial liabilities, and other non-current liabilities. Non-current liabilities decreased by 12%, primarily on account of repayment of long-term borrowings and a reduction in the non-current portion of lease liabilities during the year.

V. Current Liabilities

Current liabilities include Short-term Borrowings, Trade payables, other financial liabilities, current portion of lease liabilities, Gratuity and leave encashment, and other current liabilities. Current liabilities decreased by 8%, primarily on account of repayment of short-term borrowings and a decrease in trade payables and other financial liabilities, partly offset by an increase in the current portion of lease liabilities and other current liabilities.

Ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change
Current Ratio	Total current assets	Total current liabilities	0.38	0.35	8%
Debt - Equity Ratio	Total Borrowings	Total Equity	0.10	0.21	(51%)
Debt Service Coverage Ratio	Loss before tax + Depreciation and amortization expense + Finance costs - Other income	Interest on debentures, term loans and bank and others + Principal repayment of Long Term Borrowings excluding prepayments	4.21	2.43	73%
Return on Equity	Profit / (Loss) for the year	Average Total Equity	3.73%	(3.84%)	197%
Inventory Turnover Ratio	Consumption of food and beverages	Average Inventory (Food and beverages)	9.97	10.05	(1%)
Trade Receivables Turnover (times)	Revenue from operations	Average Trade Receivables	29.52	26.30	12%
Trade Payables Turnover (times)	Movie exhibition cost + Consumption of food and beverages + Other operating expenses	Average Trade Payables	6.45	4.75	36%
Net Capital Turnover (times)	Total income	Total current assets - Total current liabilities	(4.65)	(3.50)	33%
Net Profit Ratio	Profit / (Loss) for the year	Total income	4.09%	(4.94%)	183%
Return on Capital Employed	EBIT = Profit / (Loss) before tax + Finance costs	Capital Employed = Total Equity + Total Borrowings - Other intangible assets - Goodwill	47.12%	15.88%	197%
Return on Investments	Income generated from investments	Average investments	9.56%	13.44%	(29%)

Notes:

1) For computing the above ratios, reported standalone numbers are considered.
2) Ratios include the impact of Ind AS 116 'Leases'.
3) Figures in brackets represent negative values, consistent with the audited standalone financial statements.

CORPORATE GOVERNANCE

PVR INOX's commitment to corporate governance is embedded in its vision of sustained business excellence and long-term stakeholder value creation. The Company operates with the highest levels of transparency, accountability, and fairness in its interactions with shareholders, employees, government, lenders, and all stakeholders. The Board of Directors, through the Audit Committee, Nomination & Remuneration Committee, and other sub-committees, provides strategic oversight and ensures alignment with regulatory requirements and ethical standards.

In FY'26, the Company strengthened its governance framework through further development of its data governance policies (particularly around customer data privacy and digital marketing), enhanced whistleblower mechanisms, and continued investment in cyber security infrastructure.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

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

Following an evaluation as defined in Section 177 of the Companies Act, 2013 and Clause 18 of SEBI Regulations 2015, the Audit Committee of the Company has determined that its internal financial controls were sufficient and functioning effectively as of March 31, 2026. This conclusion is also supported by the auditors' report on internal financial control.

RISK MANAGEMENT

Content Risk

PVR INOX's business is inherently tied to the theatrical content pipeline. To mitigate the risk of content gaps or underperformance: (a) the Company systematically leverages re-releases to fill calendar gaps with proven, high-quality content at favourable film hire costs; (b) alternative content (anime, concerts, sports, gaming, comedy specials) increasingly fills non-blockbuster weeks; and (c) PVR INOX Pictures provides direct visibility and participation in the distribution value chain.

Competitive Risk (OTT)

While OTT platforms continue to grow in India, evidence from the GCF Consumer Survey 2026 and domestic consumption data suggests that the most frequent streamers are also the most frequent cinema-goers. PVR INOX's response is to make theatrical cinema an experience that streaming cannot replicate — through IMAX, 4DX, immersive sound, premium seating, and the social energy of a multiplex. The sustained growth in premium format attendance validates this strategy.

Macroeconomic & Discretionary Spending Risk

Consumer discretionary spending on entertainment is sensitive to economic cycles, inflation, and income levels. PVR INOX mitigates this through dynamic pricing — maintaining value-oriented options (INR 99–150 tickets on CLD/NCD days, affordable seat tiers) while capturing premiums during peak content events.

Window & Piracy Risk

Globally, the perceived shortening of theatrical release windows is reducing cinema attendance — the GCF survey estimates this costs exhibitors 2.2 fewer visits per consumer per year globally. In India, windows have remained relatively longer, and PVR INOX actively advocates within the industry for the maintenance of meaningful theatrical exclusivity windows.

Financial Risks (Interest Rate, Currency, Liquidity, Credit)

PVR INOX manages interest rate risk through a balanced portfolio of fixed and floating rate debt. Currency risk is minimal as operations are predominantly INR-denominated. Liquidity risk is managed through a rigorous cash flow forecasting process and maintenance of adequate cash reserves. Credit risk is managed through an expected credit loss model for trade receivables, with regular review by the Audit Committee.

Regulatory & Compliance Risk

The Company operates across 24 states and UTs, each with distinct regulatory requirements. PVR INOX's dedicated compliance team, supported by external legal advisors, ensures adherence to applicable laws across all jurisdictions. Compliance status is reviewed regularly by the Audit Committee.

Corporate Governance Report

Company's philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is driven by its desire towards attainment of highest levels of transparency, accountability and equity, in all the fields of its operations and in all its dealings with its stakeholders, from shareholders and employees to government, lenders etc. The Company believes that all its operations and actions must serve the goal of enhancing overall enterprise value and safeguarding the shareholders' trust.

Salient features of Corporate Governance Philosophy:

- Act in the spirit of law and not just the letter of law;
- Do what is right and not what is convenient;
- Provide complete transparency on operations; and
- Follow openness in communication with all our stakeholders.

The Corporate Governance Structure of the Company can be described through three layers namely:

- Shareholders appoint the Board of Directors and entrust them with necessary powers;
- Board leads strategic management & constitutes various statutory & voluntary committees to handle specific areas of responsibilities; and
- The committees and KMP's take up specific responsibilities and day to day affairs as set by the Board and as required by the law.

Corporate Governance is an integral part of PVR INOX in its pursuit of excellence, growth and value creation. It continuously endeavours to leverage available resources for translating opportunities into reality.

During the year under review, the Board of Directors, Management and employees continued their pursuit of achieving these objectives through the adoption and monitoring of prudent business plans and by monitoring the major risks of the Company's business. The Company pursues policies and procedures to satisfy its legal and ethical responsibilities. The Company's Philosophy is to achieve business excellence and optimize long-term Shareholders' value on a sustainable basis by ethical business conduct. The Company is committed to transparency in all its dealings and places strong emphasis on business ethics.

In compliance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as Listing Regulations), PVR INOX Limited ("the Company") is pleased to submit this report on the matters mentioned in the Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard.

THE BOARD OF DIRECTORS ("THE BOARD"):

Composition of the Board:

As on March 31, 2026, the Company had ten Directors on the Board. The Board comprised two Executive Directors and eight Non-Executive Directors out of which five are Independent Directors. The Board included two Women Non-Executive Directors and out of which one is Independent Woman Director. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations and Companies Act, 2013.

Mr. Pavan Kumar Jain, Promoter and Non-Executive Director is the Chairman of the Board.

The composition of the Board of Directors, details regarding directorship/membership in Committees of other companies, attendance at last Annual General Meeting & Board Meetings of the Company held during the Financial Year 2025-26 are as under:

Name of the Directors	Position & Category	Attendance during the Financial Year 2025-26		Number of other directorships as on 31.03.2026*	&Number of Committee Memberships/Chairmanships in other public Companies as on 31.03.2026*	
		No. of Board Meetings attended	Last AGM held on 08th September, 2025		Committee Memberships	Committee Chairmanships
Mr. Pavan Kumar Jain	Promoter, Chairman & Non-Executive Director	5 of 5	Yes	3	3	1
Mr. Ajay Kumar Bijli	Promoter and Managing Director	5 of 5	Yes	1	NIL	NIL
Mr. Sanjeev Kumar	Promoter and Executive Director	5 of 5	Yes	1	NIL	NIL
Mr. Siddharth Jain	Promoter and Non–Executive, Non–Independent Director	5 of 5	Yes	3	4	1
Ms. Renuka Ramnath	Non-Executive, Non-Independent Woman Director	3 of 5	No	3	1	NIL

Name of the Directors	Position & Category	Attendance during the Financial Year 2025-26		Number of other directorships as on 31.03.2026*	&Number of Committee Memberships/ Chairmanships in other public Companies as on 31.03.2026*	
		No. of Board Meetings attended	Last AGM held on 08th September, 2025		Committee Memberships	Committee Chairmanships
Mr. Vishesh Chander Chandiok	Non –Executive, Independent Director	4 of 5	No	NIL	NIL	NIL
Ms. Deepa Misra Harris	Non –Executive, Independent Woman Director	5 of 5	Yes	4	5	1
Mr. Shishir Baijal	Non –Executive, Independent Director	4 of 5	Yes	NIL	NIL	NIL
Mr. Dinesh Kanabar@	Non –Executive, Independent Director	5 of 5	Yes	3	3	NIL
Mr. Vishal Kashyap Mahadevia	Non –Executive, Independent Director	4 of 5	Yes	1	NIL	NIL
Mr. Shuva Mandal#	Non-Executive, Independent Director	NA	NA	1	3	2

*Excludes directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of Companies Act, 2013.

& In accordance with Regulation 26 of Listing Regulations, represents membership/chairmanship of Audit Committee & Stakeholders' Relationship Committee of Indian Public Limited Companies (Listed & Unlisted inclusive) (i.e. other than Foreign Companies, Private Limited Companies and Companies formed under Section 8 of the Companies Act, 2013).

@Mr. Dinesh Kanabar ceased to be an Independent director of the Company w.e.f. 24th July, 2026.

#Mr. Shuva Mandal has been appointed as a Non-Executive, Independent Director w.e.f. 23rd July, 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Relationship between Directors inter-se:

Mr. Pavan Kumar Jain & Mr. Siddharth Jain are related to each other where Mr. Pavan Kumar Jain is the father of Mr. Siddharth Jain. Except for this relationship, none of the other Directors on the Board are related to one another.

Names of other Indian Listed Companies wherein the Directors of the Company are Directors and their shareholding in the Company as on March 31, 2026:

Name of the Directors	Position & Category	Shareholding in the Company as on March 31, 2026 (No. of equity shares)	Name of other Listed Entity in which the person is a Director	Category of Directorship
Mr. Pavan Kumar Jain	Promoter, Chairman & Non-Executive Director	3,08,992	(i) GFL Limited	Chairperson & Managing Director
			(ii) INOX India Limited	Chairperson & Non-Executive, Non-Independent Director
Mr. Ajay Kumar Bijli	Promoter and Managing Director	54,47,205	NIL	NIL
Mr. Sanjeev Kumar	Promoter and Executive Director	41,09,960	NIL	NIL
Mr. Siddharth Jain	Promoter and Non – Executive, Non – Independent Director	4,65,589	(i) GFL Limited	Non –Executive, Non -Independent Director
			(ii) INOX India Limited	Non –Executive, Non Independent Director
Ms. Renuka Ramnath	Non-Executive, Non-Independent, Woman Director	2,500@	(i) Network18 Media & Investments Limited	Non –Executive, Independent Director
			(ii) V.I.P Industries Limited	Chairperson & Non-Executive, Non Independent Director
			(iii) Vastu Housing Finance Corporation Limited	Chairperson & Non-Executive Nominee Director
Mr. Vishesh Chander Chandiok	Non –Executive, Independent Director	-	NIL	NIL

Corporate Governance Report

Name of the Directors	Position & Category	Shareholding in the Company as on March 31, 2026 (No. of equity shares)	Name of other Listed Entity in which the person is a Director	Category of Directorship
Ms. Deepa Misra Harris	Non –Executive, Independent Woman Director	-	(i) TCPL Packaging Limited	Non-Executive, Independent Director
			(ii) ADF Foods Limited	Non -Executive, Independent Director
			(iii) Jubilant Foodworks Limited	Non -Executive, Independent Director
			(iv) Yatra Online Limited	Non -Executive, Independent Director
Mr. Shishir Baijal	Non –Executive, Independent Director	-	NIL	NIL
Mr. Dinesh Kanabar*	Non –Executive, Independent Director	-	(i) Adani Green Energy Limited	Non –Executive, Independent Director
			(ii) Reliance Industries Limited	Non-Executive, Independent Director
Mr. Vishal Kashyap Mahadevia	Non –Executive, Independent Director	-	Apollo Tyres Limited	Non –Executive, Non Independent Director
Mr. Shuva Mandal&	Non-Executive, Independent Director	-	Network18 Media & Investments Limited	Non-Executive, Independent Director

*Mr. Dinesh Kanabar ceased to be an Independent director of the Company w.e.f. 24th July, 2026.

@Ms. Renuka Ramnath holds 2,500 equity shares of the Company as on 23rd July, 2026.

&Mr. Shuva Mandal has been appointed as a Non-Executive, Independent Director w.e.f. 23rd July, 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Meetings, agenda and proceedings etc. of the Board:

The meetings of the Board were held at regular intervals with a time gap of not more than 120 days between two consecutive meetings during the Financial Year 2025-26.

The Board of Directors of the Company met five times during the Financial Year 2025-26 as per the details given below:

- 12th May, 2025
- 06th August, 2025
- 17th October, 2025
- 15th January, 2026
- 05th February, 2026

Board Procedure:

The meetings of the Board, its Committees and Independent Directors are pre-scheduled, and an annual calendar of these meetings is circulated to these Directors and Committee members well in advance, to facilitate them to plan their schedule and to ensure effective participation in these meetings.

In case of special and urgent business matters, approval of the Board / Committees is taken by passing a resolution by circulation, as permitted by law, which is noted in the next Board/Committee meeting.

In order to facilitate effective discussions at the meetings of the Board, the agenda is bifurcated into operational/financial performance matters, compliance related matters, general items and miscellaneous.

Separate Meeting of Independent Directors:

As stipulated under Section 149 of the Companies Act, 2013 read with Schedule IV pertaining to the Code of Independent Directors and Regulation 25 of Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a financial year, without the presence of Non–Independent Directors and Members of the management. A separate meeting of the Independent Directors of the Company was held on 05th February, 2026, to approve the performance evaluation framework for the Board of Directors as a whole, its Committees and individual Director, including Independent directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Company's Management and the Board of Directors and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Limit on the number of Directorships:

In compliance with Regulation 17A of Listing Regulations, during the Financial Year ended March 31, 2026, none of the Directors held directorship including Independent Directorship in more than 7 listed companies or if serving as a Whole Time Director/Managing Director in any other listed Company, not more than 3 listed companies. Further, none of the Directors on the Board of the Company serves as a Director in more than 10 Public Limited Companies in compliance with Section 165 of Companies Act, 2013. Further, none of the Directors is a member of more than ten committees or acts as a Chairperson of more than five committees across all listed entities in which he/she is a Director as per Regulation 26(1) of Listing Regulations.

Agenda:

The agenda along with the detailed notes are circulated in advance to the Board/Committee members. The items in the agenda were backed by comprehensive background information to enable the Board to take informed decisions and to discharge its responsibilities effectively. Agenda also includes minutes of the meetings of all the Board Committees as well as of Joint Venture / Associates / Subsidiary Companies for the information of the Board held between two consecutive Board Meetings. Supplementary agenda in the form of "Other Business" is included with the permission of the Chairman and consent of majority.

With a view to ensuring high standards of confidentiality of the agenda and other Board papers and to leverage technology and eliminate paper consumption, the Company circulates the agenda and explanatory notes to the Directors/Committee members, through a web based application, E-secure portal, which can be securely accessed by the Directors/Committee members through their hand-held devices, laptops, iPads and browsers. This application meets high standards of security that are required for the storage and transmission of documents for Board/Committee meetings. E-secured agenda is circulated seven days prior to the Board/Committee Meeting, unless where the meeting is called at a shorter notice. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the ensuing Board/Committee Meeting for their noting.

Invitees & Proceedings:

Apart from the Board Members, Company Secretary & Compliance Officer and Chief Financial Officer (CFO) and other Senior Management Personnel are invited to attend all the Board Meetings. Other senior executives are also invited, to provide additional inputs for the items concerning them and discussed by the Board. The CFO makes a presentation on the quarterly and annual operating & financial performance. The Board periodically reviews the strategy, annual business plan, capital expenditure budget, risk management and safety and environment matters. The Chairpersons of various Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

Post Meeting Action:

Post meeting, all important decisions taken at the meeting are communicated to the members of the Board by way of draft minutes for their confirmation/comments within the stipulated time.

Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee Meetings, General Meetings and preparation and distribution of agenda, other relevant documents and recording of the Minutes of the Meetings. He acts as an interface between the Board and the Management and facilitates the flow of information and documents required by the Board for effective decision making.

Induction and Training of Board Members / Familiarisation Programme:

On appointment, letter of appointment setting out in detail, the terms of appointment, duties, responsibilities is issued to the Independent Director(s) and expected time commitments, Remuneration, Training etc. Each newly appointed Independent Director is taken through a familiarisation program including the presentation from the Managing Director, CFO or Company Secretary or such other officer(s) on the Company's business, financial performance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a Director. The details of the familiarisation program of the Independent Directors is available on the Company's website at https://pvrinox.com/INOXMV/0dLSUa4.

Evaluation of Board's Performance:

The Board has in place a mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise of board evaluation for the Financial Year 2025-26 was duly carried out through a structured evaluation process covering various aspects of the Board's functioning, such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board's Chairman who was evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Code of Conduct:

The Board has laid down a Code of Conduct for all Board members and senior management of the Company which is available on the Company's website at https://pvrinox.com/INOXMV/adLSUE6. All Board members and senior management i.e. Company's executives' one level below the Managing Director have affirmed compliance with the said Code as per Regulation 26(3) of Listing Regulations. A declaration signed by the Managing Director to this effect is annexed as annexure to this Report.

Prevention of Insider Trading Code:

The Company has in place a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons. The Designated Persons and immediate relatives of the Designated Persons in the Company are governed by said code of conduct governing dealing in securities.

The trading window is closed from the end of every quarter till 48 hours after the declaration of financial results and on happening of any other material event which requires closing of trading window.

Corporate Governance Report

The Company Secretary is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

Monitoring Governance of Subsidiaries:

During the year, the Company disposed of its entire shareholding of 93.27% of the paid-up equity share capital of its subsidiary "Zea Maize Private Limited" and consequently Zea Maize Private Limited ceased to be a subsidiary of the Company w.e.f 29th January, 2026.

Accordingly, as on 31st March, 2026, the Company has only two wholly owned subsidiaries.

The Board of PVR INOX Limited or its duly constituted committees have oversight on the affairs of the subsidiaries and regularly reviews various information w.r.t. the subsidiary companies, that inter-alia includes:

i. Financial Statements;

ii. Significant transactions or arrangements;

iii. The details of investment and advances by the subsidiaries; and

iv. Minutes of the Board and Committee Meetings.

Matrix setting out the Skills/Expertise/Competence of the Board of Directors of the Company:

The Board of Directors is the apex governing body of the Company and is entrusted with the responsibility of providing strategic direction and overseeing the management of the Company's affairs.

Board composition is a broad term that encompasses issues such as who is on the Board and the skills mix of the Board. It involves both structural and cultural issues and Board effectiveness depends on obtaining the right mix of skills and experience. Board composition varies significantly between organizations and is influenced by:

- Legal requirements including the organization's constitution and purpose;
- Board size;
- The balance of Executive and Non-Executive Directors;
- Director competencies;
- Terms of office for directors; and
- The structure of the shareholding or membership.

A stable Board with long serving, committed members will have the advantage of thorough knowledge of the organization and its mission.

For the Financial Year 2025-26, all the board members of your Company have the below set of skills/expertise and are competent to make the judgements in the best interests of the Company and that of its stakeholders.

The Board of Directors of the Company have skills, exposure, expertise and competency by virtue of their long working experience and exposure in the businesses or sectors which brings benefits to the Board by using their collective wisdom for the strategic decision making and for their vision to maintain its leadership.

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

			Industry knowledge/Expertise			Technical Skills / Experience				Governance Competencies					
Sr. No.	Name of Directors	Designation	Industry experience	Knowledge of sector	Understanding of government Legislation / legislative process	Technical or Professional Qualification and Expertise	Public Relations	CEO/Senior Management Experience	Strategy Development & Implementation	Director in Large organisation	Financial Literacy	Strategic Thinking / planning from a Governance perspective	Compliance focus	Profile / Reputation	Behavioural Competencies
1	Mr. Pavan Kumar Jain	Chairman & Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Mr. Ajay Kumar Bijli	Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Mr. Sanjeev Kumar	Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Mr. Siddharth Jain	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Ms. Renuka Ramnath	Non-Executive Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Mr. Vishesh Chander Chandiok	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Mr. Dinesh Kanabar*	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	Mr. Shishir Baijal	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9	Ms. Deepa Misra Harris	Independent Woman Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	Mr. Vishal Kashyap Mahadevia	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

*Mr. Dinesh Kanabar ceased to be an Independent director of the Company w.e.f. 24th July, 2026.

Corporate Governance Report

Opinion of Board and declarations from Independent Directors:

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations & the Companies Act, 2013 and are independent of the management. The declaration(s) under Section 149 of the Companies Act, 2013 and Regulation 25 of Listing Regulations have been received from all the Independent Directors.

Governance by the Committees of the Board:

Your Board has constituted following statutory committees and each committee has its own defined terms of reference. The Chairperson of each committee decides the agenda, frequency and the duration of each meeting of the committee:

Sr. No.	Name of Committees
1	Audit Committee (AC)
2	Nomination and Remuneration Committee (NRC)
3	Stakeholders Relationship Committee (SRC)
4	Corporate Social Responsibility Committee (CSR Committee)
5	Risk Management Committee (RMC)

Committees' recommendations:

The Board of your Company has accepted all the recommendations made by various committees of the Board, during the Financial Year 2025-26.

Composition of statutory committees:

A. Audit Committee:

Brief description of Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013. These broadly include:

(i) Development of an annual plan;

(ii) Review of financial reporting processes;

(iii) Review of risk management, internal control and governance processes;

(iv) Review of quarterly, half yearly and annual financial statements along with limited review/auditor's report thereon;

(v) Interaction with statutory and internal auditors;

(vi) Recommendation for appointment, remuneration and terms of appointment of auditors;

(vii) Review of related party transactions;

(viii) Review of Whistle Blower mechanism; and

(ix) Scrutiny of inter-corporate loans and investments including utilization of loans and/or advances from/investment by the holding company in the subsidiary, etc.

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

Composition, Meetings & Attendance during the year:

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

As on March 31, 2026, the Audit Committee comprised of four members, all of whom are Independent, Non-Executive Directors. The Managing Director, Executive Director, Non-Executive Director, Chief Financial Officer, the Statutory Auditors and the Internal Auditors are the invitees in the Committee meetings.

The Committee met five times in the year under review on (i) May 12, 2025; (ii) August 06, 2025; (iii) October 17, 2025; (iv) January 15, 2026; and (v) February 05, 2026.

Name of the Directors	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Mr. Dinesh Kanabar[@]	Non-Executive, Independent Director	Chairperson	5	5
Mr. Vishesh Chander Chandiok[&]	Non-Executive, Independent Director	Member	5	4
Ms. Deepa Misra Harris	Non-Executive, Independent Woman Director	Member	5	5
Mr. Vishal Kashyap Mahadevia	Non-Executive, Independent Director	Member	5	1
Mr. Shuva Mandal[#]	Non-Executive, Independent Director	Member	NA	NA

Note: In accordance with industry-wide corporate governance best practices, and to ensure continued independence, effectiveness, and alignment with evolving governance norms and organizational needs, the Audit Committee was reconstituted on 17th October, 2025. Consequently, Mr. Ajay Kumar Bijli and Mr. Siddharth Jain, Promoter Directors, stepped down as formal members of the Audit Committee with effect from that date.

[@]Mr. Dinesh kanabar stepped down as an Independent Director of the Company. Consequently, he ceased to be the Chairperson of the Audit Committee.

[#]Mr. Shuva Mandal has been appointed as a Non-Executive, Independent Director w.e.f. 23rd July, 2026. He has also been nominated as a member of the Audit committee w.e.f. that date.

[&]Consequent to the cessation of Mr. Dinesh Kanabar as an Independent Director and his stepping down as the Chairperson of the Audit Committee, the Board approved the reconstitution of the Audit Committee on 23rd July, 2026. Accordingly, Mr. Vishesh Chander Chandiok, Independent Director, was appointed as the Chairperson of the Audit Committee with effect from 23rd July, 2026.

B. Nomination and Remuneration Committee:

Brief description of Terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as per the guidelines set out in the Listing Regulations read with Section 178 of the Companies Act, 2013. These broadly include:

(i) Formulation of criteria for determining qualifications, positive attributes and independence of Directors and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(ii) In case of appointment of an independent director, NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates, the Committee may:

   (a) use the services of external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (c) consider the time commitments of the candidates.

(iii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(iv) Devising a policy on diversity of board of directors;

(v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(vi) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vii) Approval of all remuneration including increments, in whatever form, payable to Senior Management Personnel; and

(viii) Administration of Employee Stock Option Scheme (ESOS).

Composition, Meetings & Attendance during the year:

The composition of the Nomination and Remuneration Committee (NRC) is in accordance with Regulation 19 of Listing Regulations read with Section 178 of the Companies Act, 2013.

As on March 31, 2026, the NRC comprised of four members of which three-fourth are Independent Directors.

Corporate Governance Report

The Committee met five times in the year under review on (i) May 05, 2025; (ii) June 24, 2025; (iii) August 26, 2025; (iv) November 10, 2025; and (v) February 03, 2026. The Company Secretary acts as the Secretary of the NRC.

Name of the Directors	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Ms. Deepa Misra Harris	Non-Executive, Independent Woman Director	Chairperson	5	5
Mr. Dinesh Kanabar#	Non-Executive, Independent Director	Member	5	4
Mr. Shishir Baijal	Non-Executive, Independent Director	Member	5	5
Ms. Renuka Ramnath	Non-Executive, Non-Independent Director	Member	5	5
Mr. Shuva Mandal#	Non-Executive, Independent Director	Member	NA	NA

#Consequent to the cessation of Mr. Dinesh Kanabar as an Independent Director and consequently ceasing to be the Member of the Nomination and Remuneration Committee, the Committee was reconstituted on 23rd July, 2026. Mr. Shuva Mandal, Independent Director, was appointed as the Member of the Nomination and Remuneration Committee with effect from the same date.

Remuneration Policy:

The Remuneration policy of the Company is aimed at rewarding performance, based on review of the achievements on a regular basis. The remuneration paid to the Executive Directors and/or Non-Executive Directors, if any, is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to fulfillment of necessary criteria as laid therein and the subsequent approval by the shareholders, as and when required. Detailed Remuneration Policy is provided on the Company's website at https://pvrinox.com/INOXMV/gdLSUKH.

Remuneration paid to Directors during the Financial Year 2025-26:

Executive Directors:

Managerial Remuneration

During the year under review, the Members of the Company, by way of Postal Ballot on 14th March, 2026, approved the remuneration payable to Mr. Ajay Kumar Bijli, Managing Director, and Mr. Sanjeev Kumar, Executive Director, for the period from 6th February, 2026 to 5th February, 2028, in accordance with the recommendations of the Nomination and Remuneration Committee and the Board of Directors. Further, after considering the performance of the Company and that of the individual Directors, the Board approved the payment of variable remuneration for FY 2025-26 equivalent to 100% of the fixed remuneration paid to each of them, in terms of the remuneration structure approved by the Members. The decision was based on a comprehensive evaluation of the Company's financial and operational performance, the achievement of strategic and business objectives, and the individual performance of the Executive Directors during the year.

The remuneration paid is in accordance with the terms approved by the Members of the Company and is in compliance with the applicable provisions of the Companies Act, 2013, including Section 197 read with Schedule V thereof, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of remuneration and perquisites paid/payable to Mr. Ajay Kumar Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director of the Company for the FY 2025-26 are as follows:

(₹ In Mn.)

Remuneration	Mr. Ajay Kumar Bijli	Mr. Sanjeev Kumar
Salary	81.24	43.78
HRA	40.01	21.56
Others	133.26	71.53
Total	**254.51**	**136.87**

Other perquisites – (a) Two (2) chauffer driven cars to carry out the functions of office; (b) Contribution to provident fund as per the rules of the Company; (c) Gratuity entitlement as per the rules of the Company; (d) Any other memberships as may be taken by the Company from time to time for business purposes; and (e) Total Perquisites including retiral benefits to be capped at 5.6% of the total cost to Company.

No remuneration is drawn by the Executive Directors from any of the subsidiary companies of PVR INOX Limited.

The terms of service contract, notice period and severance fees etc. are governed by the contract of services executed with the respective Executive Directors at the time of their appointment.

Non-Executive Directors:

Payment of Sitting Fees & Remuneration:

The Non-Executive Directors are entitled to receive sitting fees of ₹50,000/- (Rupees Fifty Thousand Only) per meeting for attending the Board Meetings and Board Committee Meetings (except Finance and Operations Committee). The sitting fee is paid immediately after the respective Board and Board Committee meetings to those directors who have attended the meeting.

Non-Executive Directors are eligible to receive remuneration in accordance with the applicable provisions of the Companies Act, 2013, including Schedule V thereto, subject to the prescribed conditions and requisite approvals, including shareholders' approval, wherever applicable.

Ms. Renuka Ramnath and Mr. Vishal Kashyap Mahadevia, have voluntarily waived their right to receive sitting fees for attending Board Meetings and Board Committee Meetings, as well as annual remuneration, as a measure of upholding of highest standards of probity and in the best interest of the shareholders.

The remuneration including sitting fees and remuneration paid/payable to the Non-Executive Directors for the Financial Year 2025-26 are as follows:

Name of the Directors	Sitting Fees (₹)	^Remuneration (₹)	No. of Equity Shares held
Ms. Renuka Ramnath#	Waived off	Waived off	2,500@
Mr. Dinesh Kanabar ^	7,00,000	18,00,000	NIL
Mr. Pavan Kumar Jain	NA	NA	3,08,992
Mr. Siddharth Jain	NA	NA	4,65,589
Ms. Deepa Misra Harris ^	9,00,000	24,00,000	NIL
Mr. Vishal Kashyap Mahadevia#	Waived off	Waived off	NIL
Mr. Vishesh Chander Chandiok ^	4,00,000	18,00,000	NIL
Mr. Shishir Baijal ^	6,50,000	18,00,000	NIL
Total	**26,50,000**	**78,00,000**	**7,77,081**

^ Subject to shareholders' approval at the ensuing Annual General Meeting.
# Sitting fees & Remuneration both waived off.
@Ms. Renuka Ramnath holds 2,500 equity shares of the Company as on July 23, 2026.

Except as disclosed otherwise, the Company does not have any direct / indirect pecuniary relationship/transaction with any of its Non-Executive Directors. None of the directors have been granted stock options. Further, the criteria for payment of remuneration to Non-Executive Directors is in consonance with the requirements stipulated under Companies Act, 2013 and Listing Regulations.

C. Stakeholders Relationship Committee:

Brief description of Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are as per the guidelines set out in the Listing Regulations read with Section 178 of the Companies Act, 2013.

This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services and the terms of reference, inter-alia, includes the following:

(i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(ii) Review of measures taken for effective exercise of voting rights by shareholders;

(iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

(iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition, Meetings & Attendance during the year:

The composition of the Stakeholders Relationship Committee (SRC) is in accordance with Regulation 20 of Listing Regulations read with Section 178 of the Companies Act, 2013.

As on March 31, 2026, the SRC comprised of four members of which half are Independent Directors.

The Committee met once on May 12, 2025, during the year under review.

Corporate Governance Report

Mr. Murlee Manohar Jain, Company Secretary and Compliance Officer, is entrusted with the responsibility to look into the redressal of the shareholders and investors complaints and report the same to the Stakeholders Relationship Committee.

Name of the Directors	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Mr. Siddharth Jain	Non-Executive, Non-Independent Director	Chairperson	1	1
Mr. Sanjeev Kumar	Executive Director	Member	1	1
Mr. Shishir Baijal	Non-Executive, Independent Director	Member	1	1
Ms. Deepa Misra Harris	Non-Executive, Independent Woman Director	Member	1	1

Number of Investors' Complaints received during the financial year:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the Financial Year 2025-26 are as under:

Particulars	Number of Complaints
Complaints as on April 1, 2025	0
Complaints received during the Financial Year 2025-26	02
Complaints redressed during the Financial Year 2025-26	02
Complaints as on March 31, 2026	0

During the Financial Year 2025–26, the Company also received various communications from members, such as requests for correction of name on dividend warrants, claims for shares from IEPF, change of bank mandate etc. These were not in the nature of complaints but communications and were duly addressed and resolved by the Company and its Registrar & Share Transfer Agent in a timely manner.

There are no communications/complaints pending for the above said period.

The Company has received no case of transmission/split etc. of physical share certificates from the Company's Registrar and Share Transfer Agent- M/s. KFin Technologies Limited during the Financial Year 2025-26. The Investors may lodge their grievances through e-mails at cosec@pvrinox.com or investorrelations@pvrinox.com or ODR through letters addressed to Mr. Vagolu Ratna Babu, Assistant Vice President, KFin Technologies Limited (Unit: PVR INOX Limited)

D. Corporate Social Responsibility Committee (CSR Committee):

Brief description of Terms of reference:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The brief terms of reference of the Committee are as follows:

(i) Formulating and recommending the CSR Policy, and any revisions thereto, to the Board for approval;

(ii) Preparing and recommending the Annual Action Plan (including any revisions thereto);

(iii) Recommending the annual CSR expenditure budget to the Board;

(iv) Review implementation of CSR activities of the Company;

(v) Impact assessment, if any for the projects undertaken by the Company;

(vi) Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder; and

(vii) Carrying out such other functions as may be specified by the Board from time to time.

Composition, Meetings & Attendance during the year:

The composition of the Corporate Social Responsibility Committee (CSR Committee) is in accordance with the Section 135 of the Companies Act, 2013.

As on March 31, 2026, the CSR Committee comprised of four members of which half are Independent Directors.

The Committee met once on April 30, 2025 during the year under review.

Name of the Directors	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Mr. Sanjeev Kumar	Executive Director	Chairperson	1	1
Mr. Siddharth Jain	Non-Executive, Non-Independent Director	Member	1	1
Mr. Shishir Baijal	Non-Executive, Independent Director	Member	1	1
Ms. Deepa Misra Harris	Non-Executive, Independent Woman Director	Member	1	1

The details on amount spent during the Financial Year 2025-26 on CSR along with its utilization are given in a separate Annexure to Board Report.

Detailed CSR Policy is provided on the Company's Website at https://pvrinox.com/PVRINX/3grd8j2.

E. Risk Management Committee:

Brief description of Terms of reference:

The Company has constituted a Risk Management Committee as required under Regulation 21 of Listing Regulations. The brief terms of reference of the Committee are as follows:

(i) To formulate detailed risk management policy which shall include:

(a) Framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; and

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

Composition, Meetings & Attendance during the year:

The composition of the Risk Management Committee is in accordance with Regulation 21 of Listing Regulations.

As on March 31, 2026, the Risk Management Committee (RMC) comprised of four members of which half are Independent Directors.

The Committee met twice on (i) June 27, 2025 and (ii) December 19, 2025, during the year under review.

Name of the Directors	Category of Directors	Position in the Committee	Number of meetings	
			held	attended
Mr. Shishir Baijal	Non-Executive, Independent Director	Chairperson	2	2
Mr. Sanjeev Kumar	Executive Director	Member	2	2
Mr. Siddharth Jain	Non-Executive, Non-Independent Director	Member	2	1
Ms. Deepa Misra Harris	Non-Executive, Independent Woman Director	Member	2	1

Corporate Governance Report

Particulars of Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year:

As of March 31, 2026, the following individuals were Senior Management Personnel ('SMP') of the Company:

Sr. No.	Name of SMP	Designation
1	Mr. Kamal Gianchandani	Chief Business Planning & Strategy
2	Mr. Gautam Dutta	Chief Executive Officer-Revenue & Operations
3	Mr. Alok Tandon	Chief Efficiency & Transformation Officer
4	Mr. Gaurav Sharma	Chief Financial Officer
5	Mr. Murlee Manohar Jain	Senior Vice President - Company Secretary & Compliance Officer
6	Mr. Sunil Kumar	Chief Human Resources Officer
7	Mr. Maneesh Gaur#	Executive Vice President - BD

w.e.f. 18th May, 2026.

The details of changes in the SMP during the year ended March 31, 2026 are as mentioned hereunder:

Sr. No.	Name of SMP	Position/Designation	Change
1	Mr. Jitender Verma	Chief Information Officer	Change in reporting structure
2	Ms. Maushami Dasgupta	Head - Legal	
3	Ms. Deepa Menon	Senior Vice President - CSR & Corporate Communication	
4	Mr. Pramod Arora*	Chief Executive Officer-Growth & Investment and Chief Cost & Operational Efficiency Officer	Resigned w.e.f 24th May, 2026

*Mr. Pramod Arora, Chief Executive Officer-Growth & Investment and Chief Cost & Operational Efficiency Officer, a SMP of the Company (as per Regulation 16(1)(d) of SEBI Listing Regulations), has stepped down from aforesaid position w.e.f. 24th May, 2026, pursuant to his resignation from the services of the Company due to personal reasons.

Last three AGM's of the Company:

Details of the last three Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Day & Date	Time	Venue	Special Resolutions passed
2022-2023	Tuesday, 26th September, 2023	11.00 A.M.	Held through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility	1. Approval of Managerial remuneration paid to Mr. Ajay Bijli, Managing Director of the Company for the Financial Year 2022-23 (upto 5th February, 2023) 2. Approval of Managerial remuneration paid to Mr. Sanjeev Kumar, Executive Director of the Company for the Financial Year 2022-23 (upto 5th February, 2023)
2023-2024	Thursday, 26th September, 2024	11.00 A.M.	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility	1. Approval of the appointment of Ms. Deepa Misra Harris (DIN:00064912) as an Independent Woman Director on the Board of the Company
2024-2025	Monday, 8th September, 2025	4.30 P.M.	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Facility	No special resolution was passed at the AGM

Postal Ballots:

Following resolutions were passed during the Financial Year 2025-26 through Postal Ballot:

Sr. No.	Resolutions	Date of Postal Ballot Notice	Type of resolution	Mode of Voting
1	To approve the remuneration of Mr. Ajay Kumar Bijli, Managing Director (DIN: 00531142) of the Company	February 05, 2026	Special	Postal Ballot (Remote E-Voting)
2	To approve the remuneration of Mr. Sanjeev Kumar, Executive Director (DIN: 00208173) of the Company	February 05, 2026	Special	Postal Ballot (Remote E-Voting)
3	To approve the continuation of Mr. Pavan Kumar Jain as Non-Executive Director upon attaining the age of 75 years	March 17, 2026	Special	Postal Ballot (Remote E-Voting)

1. Procedure followed for the resolutions passed vide Postal Ballot Notice dated February 05, 2026, result whereof was announced on March 16, 2026 was as under:

    i. The Board of Directors of the Company, vide resolution dated February 05, 2026 had appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s. DPV & Associates LLP, having FCS No. F8488 and CP No. 13700 as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner through remote e-voting;

    ii. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on February 12, 2026 to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on February 06, 2026;

    iii. The Notice was sent only by way of electronic mode since the requirement of sending the physical copy of notice was dispensed away;

    iv. The voting under the postal ballot through remote e-voting was kept open from February 13, 2026 to March 14, 2026 (through electronic mode);

    v. The remote e-voting module was disabled by NSDL, for remote e-voting after 05:00 P.M. (IST) on March 14, 2026; and

    vi. On March 16, 2026, Mr. Murlee Manohar Jain, Company Secretary & Compliance Officer of the Company, so authorized by Chairman announced the results of the postal ballot as per the scrutinizer's report.

    The result of the postal ballot along with the scrutinizer's report was hosted on the Company's website at https://pvrinox.com/INOXMV/BdLSIsB and communicated to the stock exchanges where the Company's shares are listed.

2. Procedure followed for the resolution passed vide Postal Ballot Notice dated March 17, 2026, result whereof was announced on April 27, 2026 was as under:

    i. The Board of Directors of the Company, vide resolution dated March 17, 2026 had appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s. DPV & Associates LLP, having FCS No. F8488 and CP No. 13700 as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner through remote e-voting;

    ii. The Company had completed the dispatch of the Postal Ballot Notice together with the Explanatory Statement on March 26, 2026 to the members whose name(s) appeared on the Register of Members/list of beneficiaries as on March 20, 2026;

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

    iv. The voting under the postal ballot through remote e-voting was kept open from March 27, 2026 to April 25, 2026 (through electronic mode);

    v. The remote e-voting module was disabled by NSDL, for remote e-voting after 05:00 P.M. (IST) on April 25, 2026; and

    vi. On April 27, 2026, Mr. Murlee Manohar Jain, Company Secretary & Compliance Officer of the Company, so authorized by Chairman announced the results of the postal ballot as per the scrutinizer's report.

    The result of the postal ballot along with the scrutinizer's report was hosted on the Company's website at https://pvrinox.com/INOXMV/cdLSIvo. and communicated to the stock exchanges where the Company's shares are listed.

Corporate Governance Report

Means of Communication:

The Company interacts with its shareholders through multiple forms of corporate and financial communications such as annual reports, result announcement which includes quarterly, half-yearly and annual financial results, conference calls and media releases. The financial results and Investor calls transcripts are also made available on Company's website https://www.pvrcinemas.com/investors-section/quarterly-updates.

Communication to shareholders on E-mail:

Documents like notices, annual reports, advises for IEPF claims, etc. were sent to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of document, reduce paper consumption, save trees and avoid loss of documents in transit.

The Company also shares quarterly email communications with shareholders immediately after the quarterly Board Meetings, providing links to financial results, investor presentations, and press releases. Additionally, shareholders holding shares in dematerialized form are advised to intimate changes relating to their bank details, mandate, nomination, power of attorney, address, e-mail address, or name to their respective Depository Participant to ensure efficient and improved services. Further, Members holding shares in physical form are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, address, e-mail address, or name, etc., immediately to the Company/RTA.

The Company participated in the 100 Days "Saksham Niveshak" Campaign from July 28, 2025 to November 6, 2025, initiated by the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA). The campaign was aimed at reaching out to shareholders and encouraging them to update their details and claim any unpaid or unclaimed dividends before they were transferred to the Investor Education and Protection Fund (IEPF).

NEAPS (NSE Electronic Application Processing system) and BSE Listing Centre:

NSE and BSE have developed web-based applications for corporates. All compliances like Financial Results, Shareholding Pattern, Official news releases and Presentations made to institutional investors or to the analysts and Corporate Governance Report, etc. are filed electronically through NEAPS and BSE Listing center. Further, in compliance with the provisions of the Listing Regulations, all the disclosures made to the stock exchanges are in a format that allows users to find relevant information easily through a search tool.

SCORES (SEBI Complaints Redressal System):

SEBI processes investor complaints in a centralized web-based Complaints Redressal System i.e. SCORES. Through this system a shareholder can lodge complaint against the Company for his/her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI's web based portal i.e. SCORES.

Investor Servicing and Grievance Redressal: The Company has an Investor Grievance Redressal Policy approved by SRC to ensure shareholder delight and redress their grievances. The Investor Grievance Redressal Policy is uploaded on the Company's website under the Policies https://pvrinox.com/INOXMV/qdLSIOv.

Exclusive E-mail ID for investors: The Company has designated E-mail ID investorrelations@pvrinox.com exclusively for investor servicing.

Web-based facility: With a view to enhance and improve shareholder experience, KFin Technologies Limited ('KFin'), the Registrar and Share Transfer Agent of the Company, extends online facility for posting or tracking a query, checking the dividend status, viewing the demat / remat request, downloading the required ISR forms and checking KYC status for physical folios.

Earning conference calls and presentations to Institutional Investors / Analysts: The Company organizes earnings conference call with analysts and investors after the announcement of financial results. The audio recording and transcript of the earnings call are uploaded on the Company's website i.e. https://www.pvrcinemas.com/investors-section/quarterly-updates as well as filed with the stock exchanges where the securities of the Company are listed.

Compliance reports, corporate announcements, material information and updates:

The Company disseminates the requisite corporate announcements including the SEBI Listing Regulations compliances, shareholding pattern, corporate governance report, Financial Results, material information, etc., electronically through designated electronic portals of the Stock Exchanges.

Website: The Company's website contains a separate section for investors. The shareholders can access the profiles of Board members, board committees' composition, board committee charters, profile of the Management Council Members, Corporate Governance policies, financial information, annual reports, Memorandum and Articles of Association, shareholding information, details of unclaimed dividend and shares transferred / liable to transfer to IEPF, etc. on the Company's website.

The Quarterly and Annual Results of the Company were published in the following newspapers and are available on Company's website https://www.pvrcinemas.com/investors-section/newspaper-advertisement :

Newspapers	Language	Region
Business Standard	English	All India - All Editions - Delhi, Ahmedabad, Bengaluru, Mumbai, Bhubaneswar, Kolkata, Chandigarh, Cochin, Hyderabad, Lucknow, Chennai, Pune and Bhopal.
Loksatta	Marathi	Maharashtra
Economic Times	English	Mumbai and Delhi

General Shareholders' Information:

1. Annual General Meeting : 11th September, 2026 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.
2. Financial Year Calendar : Tentative Schedule

   The Company follows the period of April 1 to March 31, as the Financial Year.

   Meeting of Board of Directors:

First quarterly results	:	23rd July, 2026
Second quarterly / Half yearly results	:	on or before November 14, 2026
Third quarterly results	:	on or before February 14, 2027
Annual results for the year ending on March 31, 2027	:	on or before May 30, 2027

   The above schedule is tentative and the exact dates will be duly communicated as per statutory requirements.

   Annual General Meeting for the year ending on March 31, 2027 : on or before September 30, 2027
3. Dividend Payment Date : N.A.
4. Listing on Stock Exchanges :
   (i) National Stock Exchange of India Limited (NSE)
   Exchange Plaza, C-1, Block G,
   Bandra Kurla Complex,
   Bandra (E), Mumbai - 400 051
   (ii) BSE Limited (BSE)
   Phiroze Jeejeebhoy Towers,
   Dalal Street, Mumbai - 400 001

   Listing fees has been paid to both the Stock Exchanges where the securities of the Company are listed. Further, none of the securities of the Company has been suspended from trading by any of the stock exchanges, where such securities are listed.
5. Registrar and Share Transfer Agent :
   KFin Technologies Limited (KFin)
   Selenium Tower B, Plot 31-32, Gachibowli
   Financial District, Nanakramguda,
   Hyderabad- 500 032
   Ph. No. 6716 2222
   Toll Free Number: 1800 3094 001
   Website: www.kfintech.com
   Email: einward.ris@kfintech.com
6. Share Transfer System : Pursuant to amendment to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical transfer of shares cannot be processed w.e.f. 1st April 2019. In view of the same, we request you to dematerialize your existing holdings. Further, SEBI vide circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026 has opened a special window from 5th February, 2026 to 4th February, 2027 for transfer and dematerialisation of physical securities that were sold/purchased prior to 1st April, 2019. Accordingly, shareholders holding such physical securities may avail themselves of this facility for transfer and subsequent dematerialisation of their securities up to 4th February, 2027, subject to compliance with the conditions specified in the aforesaid SEBI Circular.

Corporate Governance Report

7 (a) Distribution Schedule:

Category (Amount)	Distribution Schedule - Consolidated as on March 31, 2026				
	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	2,39,390	98.140017	89,41,323	8,94,13,230	9.105220
5001 - 10000	2,399	0.983491	17,30,164	1,73,01,640	1.761878
10001 - 20000	1,074	0.440296	15,57,298	1,55,72,980	1.585844
20001 - 30000	328	0.134466	8,09,871	80,98,710	0.824716
30001 - 40000	151	0.061904	5,34,765	53,47,650	0.544567
40001 - 50000	99	0.040586	4,46,920	44,69,200	0.455112
50001 - 100000	166	0.068053	11,72,312	1,17,23,120	1.193801
100001 & Above	320	0.131187	8,30,07,309	83,00,73,090	84.528861
Total	**2,43,927**	**100.00**	**9,81,99,962**	**98,19,99,620**	**100.00**

7 (b) Consolidated Shareholding Pattern as on March 31, 2026:

Consolidated Shareholding Pattern as on March 31, 2026			
Category	No. of Holders	Total Shares	% To Equity
PROMOTERS*	11	2,63,17,860	26.800275
PROMOTER GROUP	4	7,16,206	0.730031
MUTUAL FUNDS	95	3,06,03,313	31.164282
FOREIGN PORTFOLIO - CORP	168	1,67,98,239	17.106156
RESIDENT INDIVIDUALS	2,34,002	1,48,13,698	15.085238
QUALIFIED INSTITUTIONAL BUYER	15	37,27,981	3.796316
BODIES CORPORATES	1,113	14,18,802	1.444809
ALTERNATIVE INVESTMENT FUND	19	9,50,560	0.967984
FOREIGN PORTFOLIO INVESTORS	3	7,39,871	0.753433
H U F	2,842	5,03,281	0.512506
INSURANCE COMPANIES	1	4,97,534	0.506654
NON RESIDENT INDIANS (Non Repatriable)	3,096	4,66,552	0.475104
NON RESIDENT INDIANS REPATRIABLE	2,506	4,12,874	0.420442
EMPLOYEES	31	1,43,790	0.146426
TRUSTS	11	52,193	0.053150
IEPF AUTHORITY	1	35,991	0.036651
FOREIGN NATIONALS	2	593	0.000604
NBFC	2	317	0.000323
CLEARING MEMBERS	4	288	0.000293
Other BANKS	1	19	0.000019
Total	**2,43,927**	**9,81,99,962**	**100.00**

*The Company has six promoters as on 31st March, 2026 however, three of the promoters are having more than one demat accounts.

8. Dematerialization of shares and liquidity:

Our Equity Shares are traded in dematerialized form since its listing. We have entered into agreements with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate trading in dematerialized form in India. Further the Commercial Papers (CPs) were also admitted with NSDL and CDSL and were redeemed upon maturity during the Financial Year 2025-26.

The breakup of Equity Share capital in dematerialized form held with depositories and in physical form as on March 31, 2026 is as follows:

Summary of Shareholding as on March 31, 2026			
Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	23	120	0.000122
N S D L	75,912	9,01,79,068	91.832080
C D S L	1,67,992	80,20,774	8.167798
Total	**2,43,927**	**9,81,99,962**	**100.00**

ISIN number for dematerialisation of the equity shares of the Company is INE191H01014.

Details of Demat Suspense Account

The Company had opened Demat Suspense Account- "PVR INOX LIMITED-UNCLAIMED SHARES DEMAT SUSPENSE ACCOUNT" for the unclaimed shares.

During the year, no requests were received from shareholders for the transfer of unclaimed shares from the Suspense Account to their demat account.

The detailed particulars of unclaimed shares in suspense account are as follows:

Sr. No.	Particulars	Number of Shares	Number of Shareholders
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025.	1809	21
2	Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year.	NIL	NIL
3	Number of shareholders whose shares got transferred from suspense account to IEPF during the year.	NIL	NIL
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026.	1809	21

It is also confirmed that the voting rights on the above shares shall remain frozen till the rightful owner of such shares claims the shares.

9. Details on Outstanding Securities as on March 31, 2026 and details of commodity price risk, foreign exchange risk & hedging activity:

As on March 31, 2026, the Company has not issued any GDRs, ADRs, Warrants or any other convertible instruments. Details of commodity price risk, foreign exchange risk & hedging activity (commodity or otherwise), as applicable, during the Financial Year 2025-26 are provided in financial statements.

10. Other Information:

Service of documents through Email:

In terms of provisions of Companies Act, 2013, service of documents to members by a Company is allowed through electronic mode. Further, as per Listing Regulations, listed companies shall provide soft copies of full annual reports to all those shareholders who have registered their e-mail addresses for this purpose. Accordingly, the Company proposes to send documents like shareholders meeting notice/other notices, annual report, Board Report, Auditor's Report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. This will definitely help prompt receipt of communication, reduce paper consumption and save trees as well as avoid loss of documents in transit.

Members who have not yet registered their email ID (including those who wish to change their already registered email ID) may get the same registered/updated either with their depositories or by writing to the Company. Members having multiple folios are requested to get them consolidated.

Reconciliation of Share Capital Audit:

M/s. DPV & Associates LLP, Practicing Company Secretaries (CP No. 13700), carries out the Reconciliation of Share Capital Audit as mandated by SEBI and reports on the reconciliation of total issued and listed capital with that of total share capital admitted/ held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed.

Compliance with Secretarial Standards:

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has materially complied with them.

Further, it is confirmed that there has been no instance of non-compliance by the Company nor any penalty or stricture was imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years. Also, there are no instances of non-compliance with the requirements as stated in this Report.

Corporate Governance Report

Compliance with Regulations 17 to 27 and 46 of Listing Regulations:

The Company has complied with all the requirements of provisions of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of 46 of Listing Regulations.

Further, the Company endeavors to comply with the discretionary requirements laid down under Part E of Schedule II of Listing Regulations, to the extent possible.

Plant Locations:

In view of the nature of the Company's business i.e. Movie Exhibition Business, the Company operates through various locations in India and Sri Lanka and the Company does not have any plant.

Address for correspondence:

- **For Corporate governance, IEPF & other secretarial matters:** Mr. Murlee Manohar Jain, Company Secretary & Compliance Officer and Nodal Officer
- **Registered Office:** 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (W), Mumbai – 400053
- **Corporate Office:** Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase-III, Gurugram, Haryana – 122002
- **Investor Grievance Email:** cosec@pvrinox.com
investorrelations@pvrinox.com
Tel: + 91-124-4708100
Website: www.pvrcinemas.com

List of all Credit Ratings:

The Company has received the credit ratings from various agencies for the Financial Year 2025-26, for its debt instruments, details whereof is given below:

Sr. No.	Company	Name of Agency	Rating	Name of Instrument	Date of Rating	Amount (₹ In Mn.)
1.	PVR INOX Limited	India Ratings and Research Private Limited	IND AA/Stable/IND A1+	Bank Loan Facilities	August 14, 2025	650.00
2.	PVR INOX Limited	CRISIL	Crisil AA/Stable	Long Term Loan Facilities	February 27, 2026	9214.00
			Crisil AA/Stable	Short Term Loan Facilities		1428.5
			Crisil A1+	Bank Guarantee		50.00
			Crisil A1+	Commercial Paper		2000.00

- **Certificates from Practicing Company Secretaries:**

  (a) A certificate on compliance of Listing Regulations relating to corporate governance forms part of this Report; and

  (b) A certificate confirming the Company that none of the Directors on the Board of the Company, as on March 31, 2026, have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority also forms part of this Report.

- **Total fees paid to Statutory Auditors of the Company:**

  Total fees paid by the Company and its subsidiaries, during the Financial Year 2025-26, on a consolidated basis, to the statutory auditors of the Company and all entities in the network firm/network entity of which the statutory auditors is a part is given below:

(₹ In Mn.)

Nature of Service	Amount paid by the Company to Statutory Auditors	Amount paid by the subsidiaries of the Company to Statutory Auditors and its network entities	Total
As Auditor:			
• Audit Fees	6	1	7
• Limited Review	3	0	3
Other Capacity:			
• Other Certifications	0	0	0
• Reimbursement of out of pocket expenses	1	0	1
Total	**10**	**1**	**11**

- **Prevention of Sexual Harassment Policy:**

  The Company is committed to provide a protective environment at work place for all its women employees to ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has in place a formal policy for prevention of sexual harassment of its women employees and also constituted an Internal Complaints Committee for them. The details of total number of complaints filed, disposed and pending in this regard during the Financial Year 2025-26 are disclosed in the Board's Report.

- **Related Party Transaction Policy:**

  This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time.

  The provisions of this Policy are designed to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard. Detailed Related Party Transaction Policy is provided on the Company's website https://pvrinox.com/PVRINX/Age1uN8.

  The Company has followed the Indian Accounting Standards, in relation to related party transactions, as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 in preparation of the financial statements.

  The Company has complied with Listing Regulations in relation to related party transactions. During the Financial Year 2025-26, no materially significant related party transaction has been entered by the Company which may have potential conflict with the interests of the Company at large.

- **Vigil Mechanism Policy/Whistle Blower Policy:**

  Section 177(9) of Companies Act, 2013 and Regulation 22 of Listing Regulations requires that the Company shall establish a vigil mechanism for directors and employees for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism. It is confirmed that during the Financial Year 2025-26, no personnel was denied direct access to any member of the Whistle Blower Investigation Committee. Detailed Whistle Blower Policy is provided on the Company's website https://pvrinox.com/PVRINX/Qgrd2N0.

  Two (2) complaints were received through the said mechanism which was duly resolved during the year under review.

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:**

  a. Mandatory Requirements:

  The Company is in full compliance with all applicable mandatory corporate governance requirements of the Listing Regulations.

  b. Non- Mandatory Requirements:

  The Company has also adopted/followed the following discretionary requirements:

  1. The Company has appointed separate persons to the post of the Chairman and the Managing Director. The Company's Chairperson is a non-executive director and not related to the Managing Director.
  2. The Company has 2 Women Directors on the Board.
  3. The Internal Auditors of the Company M/s. KPMG Assurance and Consulting Services, LLP (KPMG) report directly to the Audit Committee of the Company.
  4. The Company is in regime of financial statements with unmodified audit opinion.
  5. The Company has framed a policy for Redressal of Investor Grievances.

- **Material Subsidiary:**

  As on March 31, 2026, none of the subsidiaries of the Company qualify as Material Subsidiary as defined in Regulation 24 of Listing Regulations. The Policy for determination of Material Subsidiary is available on the website of the Company https://pvrinox.com/INOXMV/zdLSI2r.

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

  The Company has not provided any loans and advances to any firms/companies in which Directors are interested.

- **Compliance Framework:**

  The Company has implemented a Compliance Management Tool that generates system-driven alerts for respective owners to ensure timely compliance with applicable laws and regulations. A status update on compliance with all applicable laws and regulations is presented to the Board on a quarterly basis in the form of a certificate. This certificate is submitted by the Chief Financial Officer, Chief Executive Officer, Company Secretary & Compliance Officer and Chief Human Resources Officer.

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

Date: July 23, 2026	**Ajay Kumar Bijli**	**Sanjeev Kumar**
Place: Mumbai	Managing Director	Executive Director

Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015

To,
The Board of Directors,
PVR INOX Limited

Subject: Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on 31st March, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) Significant changes in internal control over financial reporting during the financial year ended on 31st March, 2026;

(2) Significant changes in accounting policies during the financial year ended on 31st March, 2026 and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **PVR INOX Limited**

Ajay Kumar Bijli
Managing Director
DIN: 00531142

For **PVR INOX Limited**

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Certification on Compliance with Code of Conduct of the Company as per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
PVR INOX Limited

I, Ajay Kumar Bijli, Managing Director of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with "Code of Conduct" for the Financial Year 2025-26.

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Place: Gurugram
Date: May 11, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

1. That the equity shares of **PVR INOX LIMITED** (the **"Company"**) are listed on BSE Limited and National Stock Exchange of India Limited.

2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Ajay Kumar Bijli	00531142	24/07/2003
2.	Mr. Sanjeev Kumar	00208173	24/07/2003
3.	Mr. Pavan Kumar Jain	00030098	06/02/2023
4.	Mr. Siddharth Jain	00030202	06/02/2023
5.	Ms. Renuka Ramnath	00147182	30/01/2013
6.	Mr. Vishesh Chander Chandiok	00016112	10/02/2023
7.	Mr. Shishir Baijal	00089265	10/02/2024
8.	Mr. Dinesh Hasmukhrai Kanabar	00003252	10/02/2024
9.	Ms. Deepa Misra Harris	00064912	25/07/2024
10.	Mr. Vishal Kashyap Mahadevia	01035771	22/10/2024

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

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

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000324683

Date: May 11, 2026
Place: Faridabad

Certificate Regarding Compliance of Conditions of Corporate Governance

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

1. We have examined the compliance of conditions of Corporate Governance by **PVR INOX LIMITED** (herein after referred as the Company) for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"LODR Regulations"**).

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations during the year ended March 31, 2026.

6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000324716

Date: May 11, 2026
Place: Faridabad

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74899MH1995PLC387971
2.	Name of the Listed Entity	PVR INOX LIMITED
3.	Year of Incorporation	1995
4.	Registered Office Address	7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai – 400053
5.	Corporate Office Address	Block-A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurugram – 122002, Haryana
6.	E-mail id	investorrelations@pvrinox.com
7.	Telephone	+91 0124-4708100
8.	Website	www.pvrcinemas.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid up Capital (₹)	INR 981.99 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the Business Responsibility & Sustainability Report (BRSR report)	
	Name	Mr. Murlee Manohar Jain
	Designation	Company Secretary & Compliance Officer
	Telephone number	+91 0124-4708100
	E-mail id	cosec@pvrinox.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures are made on standalone basis, unless specifically mentioned.
14.	Name of assessment and assurance provider	Not Applicable
15.	Type of assessment and assurance obtained	Not Applicable

II. Products / Services - As on 31st March, 2026

16. Details of business activities (accounting for 90% of the Turnover):

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

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total contributed Turnover
1.	Motion Picture Exhibition in Cinemas	59141	53.42%
2.	Sale of Food and Beverages in Cinemas	56102	31.55%
3.	Advertisement Income, Convenience Fees and other Operating Revenue and Other Income	73100	15.03%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	358 Cinemas with 1,789 screens in 112 cities of India*	Corporate Office, 5 Regional Offices/Registered Office (includes one office in cinema)	364
International	1 Cinema with 9 screens in Colombo, Sri Lanka (Subsidiary – PVR INOX Lanka Limited)	Nil	1

*as on 31st March, 2026

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21 States and 5 Union Territories
International (No. of Countries)	1 Sri Lanka (Subsidiary – PVR INOX Lanka Limited)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

PVR INOX Limited has no export earnings on a standalone basis.

c. A brief on types of customers

PVR INOX is the largest and the most premium film exhibitor in India with 1,798 screens across 113 cities (India and Sri Lanka) with 359 properties as on 31st March, 2026 and an aggregate seating capacity of 3.6 lakh seats. Our mission is simple yet ambitious: to continuously redefine the movie-going experience. We invest in cutting-edge formats, superior sound and projection, enhanced comfort, immersive ambience, and elevated food & beverage offerings ensuring every visit is memorable. Beyond exhibition, we play a pivotal role in connecting ecosystems. We act as a bridge between audiences and the film industry, while also partnering with the retail and real estate sectors to create integrated entertainment destinations. As an industry leader, we are actively shaping a robust entertainment ecosystem collaborating with filmmakers, studios, content creators, equipment providers, concession partners, and technology companies. Each of these stakeholders relies on the scale, reach, and trust we've built over time. With a patron base exceeding 150 million, we leverage multiple engagement channels to not only showcase diverse film and non-film content but also to identify evolving audience trends and shape the future of cinema experiences.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	4331	3934	90.83%	397	9.17%
2.	Other than Permanent (E)	10773	8116	75.34%	2657	24.66%
3.	**Total employees (D + E)**	**15104**	**12050**	**79.78%**	**3054**	**20.22%**
		WORKERS				
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	7	7	100%	0	0%
2.	Other than Permanent (E)	23	20	86.96%	3	13.04%
3.	**Total differently abled employees (D + E)**	**30**	**27**	**90.00%**	**3**	**10.00%**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

Note: During the Financial Year, there were no employees falling within the meaning of workers. Above numbers are on standalone basis and thus excludes employees from wholly owned subsidiaries & associates.

21. Participation/Inclusion/Representation of women

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

*This also includes Managing Director.

22. Turnover rate for permanent employees and workers

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22%	29%	23%	24%	36%	25%	19%	31%	20%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

The Company has following three subsidiaries and one associate company:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary/ Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	PVR INOX Pictures Limited	Subsidiary	100%	As of now, our subsidiary & associate companies do not participate in our Business Responsibility initiatives.
2.	PVR INOX Lanka Limited	Subsidiary	100%	
3.	Zea Maize Private Limited*	Subsidiary	93.27%	
4.	Devyani PVR INOX Private Limited	Associate	49%	

* Zea Maize Private Limited ceased to be a subsidiary of the Company w.e.f. January 29, 2026.

VI. CSR Details

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

Since the average net profit of the Company has been negative for the last three years (2022-23, 2023-24 and 2024-25), Company had no obligation to make CSR contribution during the FY 2025-26. However, the Company has made a voluntary contribution of ₹ 10.9 million in the FY 2025-26.

- Turnover (in ₹) – 63,912 mn
- Net worth (in ₹) - 73,369 mn

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending Resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Y https://www.pvrcinemas.com/feedback	-	-	-	25,227	632	-
Investors (other than shareholders)	Y*	-	-	-	-	-	-
Shareholders	Y**	2	0	-	113	0	-
Employees and workers	Y***	36	7	-	43	10	-
Customers	Y**** https://www.pvrcinemas.com/feedback	27,305	0	-	25,228	505	Pending complaints resolved after the close of the financial year.
Value Chain Partners	Y https://www.pvrcinemas.com/feedback	1	0	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

*The Company has designated email ID "investorrelations@pvrinox.com", where the investors can send their grievances/complaints.

**The Company has appointed Registrar and Share Transfer Agent (RTA) to look into the grievances/complaints of the shareholders. Shareholders may lodge their queries and grievances directly with the RTA at einward.ris@kfintech.com. In addition to it, the Company has designated email ID "cosec@pvrinox.com", where the shareholders can send their grievances/complaints. The said grievances/complaints are received directly by the Company and are forwarded to RTA promptly to take necessary actions to resolve the same.

***The details of grievance redressal mechanism for employees and workers are provided in Principle 3, point No. 6.

****The details of grievance redressal mechanism for customers are provided in Principle 9.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the format below.

Responsible business conduct involves integrating sustainable environmental practices, fostering social inclusion and safety, upholding ethical governance, and promoting economic responsibility throughout the operations of the Company. This holistic approach not only reduces negative impacts but also positions the cinema as a positive community actor and environmental steward.

PVR INOX conducted a formal Materiality Mapping to identify the material issues with respect to its business environment and industry sector. We aligned the mapping to the global Sustainability Accounting Standards Board (SASB) Materiality Matrix under the Services-Leisure Facilities category. Entities in the Leisure Facilities industry consists of companies that operate amusement parks, film theatres, ski resorts, sports stadiums, and athletic clubs and other venues.

Industry-based disclosures reduce costs and minimizes noise by surfacing the most relevant information for investors. The Sustainable Industry Classification System® (SICS®) was designed to group companies based on shared sustainability-related risks and opportunities to enhance comparability for investor decision-making. As a result, the number of relevant sustainability-related risks and opportunities vary by industry. Based on this classification, the following are considered Material for our Industry/Company.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Privacy	Risk	Data Privacy is material because a significant breach can rapidly erode consumer trust, attract regulatory penalties, trigger litigation, and expose weaknesses in corporate governance, as the enactment of the Digital Personal Data Protection Act, 2023 has significantly increased compliance expectations.	The Company does not view the compliance obligations related to Data Privacy risks merely as an IT function. It is treated as an enterprise-wide governance and risk management issue involving the Board, management, business functions, vendors, and employees. Further, Cyber Risk dashboards are periodically reviewed to pre-empt any significant incidents.	Negative
2	Responsible Supply Chain Management	Both Risk & Opportunity	Responsible Supply Chain Management is both a risk and an opportunity for our Company. For our operations, we depend significantly on third parties for Food and Beverage products, Packaging materials, Housekeeping services, Security services etc. If these suppliers fail to meet responsible business standards, the Company may face consequences even though the misconduct occurred outside its direct operations. At the same time, a strong responsible supply chain framework can create competitive advantages for the Company. Therefore, from a materiality assessment perspective, it is identified as a risk issue, and then viewed as an opportunity for value creation.	The Company seeks to manage supply-chain-related risks through a risk-based vendor management framework comprising supplier due diligence, contractual compliance requirements, periodic assessments, supplier engagement programmes. The framework aims to promote responsible sourcing, protect stakeholder interests, ensure regulatory compliance, and enhance operational resilience across the value chain, while promoting sustainable value creation.	Positive and Negative
3	Waste Management	Risk	Waste Management presents environmental, regulatory, operational, cost, and reputational risks. Being a Company running hundreds of multiplexes that generate significant volumes of packaging and food-related waste every day, waste management is a high material environmental issue.	The Company manages waste-related risks through measures such as reducing waste, segregating and recycling waste, using environmentally friendly packaging, minimising food waste, ensuring proper disposal of e-waste, training employees, working with suppliers, and complying with applicable laws.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Customer Experience & Satisfaction	Opportunity	Customer experience directly impacts guest satisfaction, loyalty, and ultimately, the company's bottom line. PVR INOX operates in the highly competitive entertainment & hospitality industry, where exceptional service and experiences are important. By prioritising customer experience, the Company can differentiate itself from competitors, build strong brand loyalty, and attract repeat business.	NA	Positive
5	Food Safety & Quality	Opportunity	Implementing robust food safety measures presents an opportunity for the Company to enhance customer satisfaction, uphold its reputation for excellence, and comply with regulatory standards. By ensuring the highest standards of food safety and quality, the Company can provide enjoyable value added services that attract customers, leading to increased revenue and loyalty.	NA	Positive
6	Energy Consumption	Risk	If the energy consumption is not efficiently managed, these inefficiencies and increased energy prices may result into a rise in operational expenses. Additionally, any non-compliance of relevant regulations can result in fines from regulatory bodies may negatively impact the company's public image, leading to a potential loss of customer trust.	Laser Projection, chillers, Audits, Power factor level, Load optimisation Mechanical Timers, occupancy sensors, LED lights, HVAC plants and sub systems monitored. Solar Power in stand-alone cinemas.	Negative
7	Talent Management & Retention	Risk	Failure to attract, retain, and develop top talent can hinder organisational performance, innovation, and competitiveness. In the entertainment hospitality service industry, service excellence is integral, a skilled and motivated workforce is essential for delivering exceptional guest experiences. Shortage of requisite talent, particularly in specialised roles such as hospitality management, can escalate operational challenges.	To address the risks associated with talent management, PVR INOX strategically provides competitive compensation to attract quality talent. The company emphasizes career progression, giving employees a clear vision of their growth potential within the organization. Furthermore, PVR INOX is dedicated to nurturing a positive and engaging work environment, which is instrumental in retaining a skilled and motivated workforce.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Ethical Governance & Compliance	Risk	Regulatory compliance and good corporate governance form the foundation of our business and any instance of non-compliance can severally impact our business, brand name as well as credibility.	Our approach towards mitigating compliance & governance related risks consist of the following initiatives: • Implementation of compliance management system; • Continuous monitoring and implementation of regulatory changes by in house professionals; • Periodic reviews of the compliances by third party professionals; • Adherence to current regulatory norms is being ensured by following a bottom-up approach.	Negative
9	Diversity, Equity and Inclusion	Opportunity	PVR INOX believes that a diverse, equitable and inclusive environment can play a major role in attracting and retaining talent with the Company. We are heavily reliant on our talent pool. A work pool that is culturally, religiously, socially sensitive and is also gender diverse enables us to foster a healthy work environment and successfully access various parts of the country for carrying out our operations. In the workplace, Diversity, Equity, and Inclusion are essential as varied backgrounds bring forth diverse perspectives, resulting in enhanced ideas and solutions.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

We have implemented following policies towards adopting National Guidelines on Responsible Business Conduct (NGRBC):

Principle P1: Integrity, Ethics, Transparency and Accountability

Code of Business Conduct & Ethics Policy
Code of Conduct for Directors, Senior Management and all Other Employees
Insider Trading Policy
Whistle Blower Policy
Anti-Bribery and Anti-Corruption Policy
Policy on Gifts, Hospitality & Vendor Management
Suppliers Code of Conduct
Related Party Transaction Policy

Principle P2: Safe and sustainable goods and services

Product Responsibility Policy
Environment Policy
Food Safety and Quality Policy
Sustainable Sourcing Policy
Waste Management Policy

Principle P3: Well-being of employees

Code of Business Conduct & Ethics Policy
Numerous policies related to Employee well-being and other benefits

Principle P4: Respect and responsiveness to all stakeholders

Corporate Social Responsibility Policy
Stakeholder Engagement Policy
Investor Relations Policy
Corporate Communication Policy
Human Rights Policy

Principle P5: Respect and promote Human Rights

Equal Opportunity Policy
Policy on Prevention of Sexual Harassment (POSH Policy)
Diversity Policy
Human Rights Policy

Principle P6: Respect, protect and restore the Environment Business

Environment Policy
Product Responsibility Report
Waste Management Policy
E-Waste Management Policy
Sustainable Procurement Policy

Principle P7: Responsible and transparent policy advocacy

Public Advocacy Policy
Anti-Bribery and Anti-Corruption Policy
Code of Business Conduct & Ethics Policy

Principle P8: Promote inclusive growth and equitable development

Corporate Social Responsibility Policy
Stakeholder Engagement Policy
Local Sourcing Policy
Diversity Policy

Principle P9: Provide value to consumer responsibly

Customer Value Policy
Customer Grievance Redressal Policy
Data Privacy Policy

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Our Policies are approved by the Managing Director of the Company pursuant to the applicable Board Authorization.								
c. Web Link of the Policies, if available	https://www.pvrcinemas.com/investors-section								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the Policies have been made and adopted as per the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and National Guidelines on Responsible Business Conduct 2019 released by the Ministry of Corporate Affairs.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our strategies, business model and operations are devised keeping in mind environment protection, employee and customer safety and strong governance practices.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company continues to strengthen its sustainability framework and is in the process of establishing specific sustainability commitments, goals and targets with defined timelines.								

As part of our efforts to encourage our suppliers and vendors to embrace these policies, we have developed a Suppliers' Code of Conduct. This Code encompasses various aspects such as Environment, Human Rights, Workplace and Labour Standards, Anti-Bribery and Anti-Corruption, among others.

Governance, leadership and oversight

7. Statement by Managing Director responsible for the BRSR, highlighting ESG related challenges, targets and achievements.

Dear Stakeholders,

In FY'2025-26, Environmental, Social and Governance (ESG) continued to shape the way businesses create long-term value for all their stakeholders. As expectations from regulators and society continued to evolve, sustainability became an integral part of business strategy rather than just a compliance requirement.

At PVR INOX Limited, we have always believed that sustainability is not a standalone initiative but an integral part of the way we operate and grow. As India's leading cinema exhibition company, we recognise that our responsibility extends beyond delivering exceptional cinema experiences to creating long-term value for our customers, employees, business partners, investors and the communities we serve. Over the past year, we have continued to strengthen our sustainability journey by embedding ESG more deeply into our business processes, governance framework and enterprise-wide risk management approach.

Building on the strong foundation established in the previous years through our Supply Chain Assessment, Stakeholder Mapping and Materiality Mapping aligned with the Global SASB Standards for the Leisure and Entertainment (Cinema Exhibition) Industry, we further strengthened our ESG framework to reflect evolving business risks and stakeholder expectations. During the year, we refined our material sustainability priorities with greater emphasis on Data Privacy, Responsible Supply Chain Management and Waste Management, while continuing to strengthen our focus on Customer Experience & Satisfaction, Food Safety & Quality, Energy Consumption, Talent Management & Retention, Ethical Governance & Compliance, and Diversity, Equity & Inclusion.

We also strengthened our responsible sourcing framework through enhanced supplier due diligence, periodic assessments, supplier engagement programmes and the implementation of a Suppliers' Code of Conduct. Recognising that responsible business extends beyond our own operations, we expanded our governance framework by extending grievance redressal mechanisms to our value chain partners. We also strengthened our approach to data privacy and governance, recognising customer trust and responsible management of information as critical pillars of a resilient and future-ready organisation.

As we continue our sustainability journey, our focus remains on embedding responsible business practices across every aspect of our operations, strengthening governance, fostering innovation, enhancing stakeholder trust and creating sustainable long-term value. We remain committed to building a resilient, responsible and future-ready PVR INOX that continues to lead the industry with purpose, integrity and excellence.

Sincerely,

AJAY KUMAR BIJLI

Managing Director

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Managing Director is responsible for the implementation and oversight of the Business Responsibility Policies and for decision-making on sustainability-related matters.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	As above.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The review has been done by the Managing Director of the Company.									The frequency of the review is Need Based.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with the laws of land is the first step in responsible business conduct. The compliance review with all the statutory requirements of relevance to the principles of National Guidelines on Responsible Business Conduct has been done by the Managing Director and the respective committees, as may be applicable, of the Board. Compliance Certificates obtained from CEOs are placed before the Board highlighting any non-compliances, if any, reported and the necessary action taken in this regard.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

    The assessment / evaluation of the working of its policies is being done internally.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

At PVR INOX Limited, our commitment to uphold the highest ethical standards is unwavering. We prioritize corporate integrity and strictly adhere to rigorous ethical guidelines and governance practices. Our Code of Conduct applies to the Board of Directors, Senior Management, and all Employees, emphasizing compliance with laws and regulations. We maintain zero tolerance for ethical misconduct and violations of legal obligations.

The Code of Business Conduct & Ethics Policy, Code of Conduct for Directors & Senior Management, Insider Trading Policy and the Whistle Blower Policy of the Company, accessible on our website at https://www.pvrcinemas.com/investors-section, outlines guidelines for business conduct and integrity in the workplace. The Anti-Bribery and Anti-Corruption (ABAC) Policy and Gifts Policy are communicated to employees and are accessible through the Company's internal portal. Collectively, these policies establish the standards of ethical conduct expected from Directors and employees, guide their interactions with stakeholders, promote responsible business practices, and ensure respective behaviour in their respective roles.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

The operational staff at all our cinemas undergo regular training sessions that cover customer service, employee health, and guest safety. Our Board and Key Management Personnel (KMP) receive updates on evolving requirements during board and management meetings. Throughout the year, we conduct awareness and training programs tailored to different employee categories, ensuring they stay informed and equipped to excel in their roles.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	Principle 1	100%
Key Managerial Personnel	5	Principle 1	100%
Employees other than BoD and KMP	97	Principle 1, 3, 4, 5 and 9	92.40%
Workers	0	NA	NA

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: Disclosures are made on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

No such fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings either by the entity or by directors / KMP except as disclosed on quarterly basis.

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	At the Company, we uphold the principles of integrity, ethics, and transparency throughout our business operations. Guided by these values, our Directors, Key Management Personnel (KMP), and employees take full responsibility for their actions and comply with relevant policies and statutory requirements. Consequently, we have maintained a record of zero incidents leading to no material fines, penalties, punishments, awards, compounding fees, or settlement amounts imposed on either the Company or its Directors/KMP.				
Settlement					
Compounding Fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	At the Company, we believe in integrity, ethics and transparency. Our Directors, KMP, employees are self-bound and accountable for their performance that also reflects in the Company's performance. With the strong moral base, we operate on, no cases of non-monetary implication in terms of imprisonment or punishment have occurred.			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We maintain a zero-tolerance approach towards bribery and corruption, which is consistently demonstrated in our daily conduct. The Company has adopted a separate Anti-Bribery and Anti-Corruption Policy, which has been uploaded on the internal portal and made accessible to all employees.

Further, the Company ensures that vendors and contractors comply with ethical standards through specific clauses incorporated in their work contracts. These contractual provisions cover compliance with anti-corruption laws, anti-bribery measures, confidentiality obligations, and other relevant requirements.

In addition, the Code of Business Conduct & Ethics Policy and the Code of Conduct for Board of Directors & Senior Management Personnel also reinforce the Company's commitment towards ethical business practices and prevention of bribery and corruption. Relevant Policies are accessible on Company's website at https://www.pvrcinemas.com/investors-section

5. Number of Directors/KMP/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption against any of the Directors/KMP/employees.

	FY 2025-26	FY 2024-25
Directors	NA	NA
KMP	NA	NA
Employees	NA	NA
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

No complaint was received with regard to conflict of interest of the Directors, KMP or any other employee.

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMP	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	29	41#

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0	0
	b. Number of dealers/ distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in*	a. Purchases (Purchases with related parties / Total Purchases)	3.7%	4.6%#
	b. Sales (Sales to related parties/Total Sales)	0.1%	0.2%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	89%	82%
	d. Investments (Investments in related parties/Total Investment made)	100%	100%

*Related Parties are only Wholly Owned Subsidiaries, Subsidiaries and Associate Company.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

PVR INOX offers a range of products and services to its customers in India and Sri Lanka, including:

- Motion Picture Exhibition in Cinemas
- Sale of Food and Beverages in Cinemas
- In-cinema Advertising

We assess our value chain through a Sustainability/ESG lens to identify opportunities for responsible business practices and alignment with the United Nations Sustainable Development Goals (SDGs). Some of the key initiatives undertaken by PVR INOX include:

1. PVR INOX is committed to promoting diversity, equity and inclusion and enhancing accessibility for persons with disabilities. The Company continues to undertake initiatives aimed at making its cinema experience more accessible and inclusive, contributing to SDGs 10 and 11.

2. PVR INOX is committed to promoting sustainable sourcing and responsible resource utilisation across its value chain. Key initiatives include:

   - Introduction of Waste-2-Wear fabric uniforms made from recycled polyester and cotton, replacing conventional uniforms.
   - Use of Sugarcane Bagasse, PLA and other biodegradable/ compostable alternatives for serving food and beverages, wherever feasible.
   - Use of recyclable garbage bags that comply with applicable standards and certifications.
   - Introduction of biodegradable corn-starch 3D glass covers and fabric sleeves as alternatives to conventional plastic covers in PVR Gold Cinemas.
   - Continued efforts to eliminate and reduce single-use plastics, including the elimination of plastic straws across the cinema network and adoption of more sustainable alternatives.

   These initiatives contribute towards reducing the Company's dependence on conventional plastics, promoting the use of recycled and biodegradable materials, and improving resource efficiency across operations.

   Furthermore, as PVR INOX expands its presence into smaller cities and towns, the Company seeks to promote local sourcing and engagement with local communities, thereby contributing to local economic development and employment opportunities.

3. The "Let's Start Doing Good" initiative represents PVR INOX's collaborative approach towards engaging with communities and stakeholders on sustainability and social development. The initiative focuses on fostering dialogue, awareness and action-oriented projects around the 17 Sustainable Development Goals (SDGs).

   Through this initiative, PVR INOX seeks to build partnerships with organisations and stakeholders committed to long-term action towards sustainable development and creating a positive social and environmental impact.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

We have taken many initiatives towards improving energy efficiency, which have been detailed under Principle 6.

Particulars	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R & D			Not Applicable
Capex	6.65%	17.53%#	• Solar Rooftop • EC Fan • Laser Projectors • Energy Management Network System (EnMS) IoT system HVAC Scale Break • Automatic Power Factor Correction • RO Plant • HVAC Upgrade • Step Climber • Stairs Climber

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   b. **If yes, what percentage of inputs were sourced sustainably?**

The Company has partially established procedures that support sustainable sourcing, with several environmentally responsible practices already implemented and others in progress.

All Diesel Generators (DGs) comply with government-prescribed CPCB-IV norms, and older units have been upgraded with approved retrofit kits to meet current environmental standards. Energy-efficient measures, such as the installation of EC fans, are being actively implemented, and additional initiatives like waterless urinals are under consideration to improve resource conservation.

The Company ensures that contractors adhere strictly to workplace safety and labor law requirements, as defined in contractual agreements.

From a sourcing perspective, environmentally preferable materials are being prioritized, including the use of bamboo-based paper products and biodegradable, compostable garbage bags in daily operations.

While these initiatives demonstrate a clear commitment to sustainability, the Company is in the process of further formalizing and expanding its sustainable sourcing procedures into a more comprehensive framework.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) **Plastics:** Having first removed all possible single use plastic products from our housekeeping operations, we are now trying to incorporate recycled plastic in our uniforms by tying up with various suppliers dealing with the same and manufacturing uniforms from recycled plastic. The rest of the recyclable waste is sent to authorized recyclers through mall management by their authorized Waste Disposal Collectors.

(b) **E-waste:** We have entered a pan-India tie up to streamline the disposal of e-waste as per the latest Rules released by MoEF &CC through a CPCB certified e-waste recycler. The recycler provides a real time dashboard for us to monitor e-waste disposed and also provides all required data for meeting reporting requirements.

(c) **Hazardous Waste:** The Company is committed to responsible management of hazardous waste in accordance with environmental laws and regulations.

(d) **Other Waste:** Operational waste is disposed by mall administration where we operate as per Waste Management rules applicable to them.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is applicable to PVR INOX on the packaging of imported equipment. We have entered into an arrangement with a specialised agency and instructed our vendors to adhere to the same requirement and standards.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

At PVR INOX, we have a diverse and expansive workforce, predominantly engaged in delivering unparalleled movie experiences at our cinemas worldwide. Recognizing the pivotal role our employees play, we've implemented various initiatives and investments to ensure their well-being and skill enhancement.

We prioritize productivity by job redesigning initiatives within our cinemas, complemented by a robust Diversity, Inclusion, and Equity policy aimed at consciously fostering a diverse workforce.

To empower our employees, we've instituted comprehensive upskilling and re-skilling programs leveraging cutting-edge technology, including:

- Utilization of our Learning Management System, PVR Springboard.
- Implementation of leadership and supervisory development programmes, including Parivartan 4.0, SELFIE 2.0 and DISCOVER 2.0.
- Conduct of case study-based and masterclass sessions covering areas such as leadership, business finance, productivity, business communication, data visualisation, service excellence and other functional and operational capabilities.
- Implementation of structured cinema and service excellence programmes, including Pramukh, a premium service training programme for Luxe & Insignia teams focused on grooming, hospitality and process adherence.
- Regular masterclasses led by in-house and external subject-matter experts continued throughout the year as part of the Parivartan journeys, covering topics such as Balance Sheet and P&L, Service Excellence and Executive Presence
- Our HR-centric apps, Employwise and HRIS, streamline employee-related processes, enhancing efficiency and ease of operations.

Moreover, we've established a Grievance Redressal mechanism, integral to our Code of Business Conduct and Ethics Policy, providing employees a platform to voice any concerns.

In our commitment to retaining and motivating key talent, we introduced ESOPs (Employee Stock Option Plans) in 2017, 2020 and 2022. Additionally, we offer long-term employee benefits, including compensated absences, allowing employees to accumulate and utilize leave entitlements or receive cash upon retirement or termination. The Company has also fostered a workplace culture where female employees can easily avail all benefits entitled to them under the Maternity Benefit Act, 1961 & the Maternity Benefit (Amendment) Act, 2017. These initiatives collectively underscore our dedication to nurturing a supportive and empowered workforce.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	%(C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	%(F/ A)
Permanent employees											
Male	3934	3934	100%	3934	100%	0	0%	3934	100%	3934	100%
Female	397	397	100%	397	100%	397	100%	0	0%	397	100%
Total	**4331**	**4331**	**100%**	**4331**	**100%**	**397**	**100%**	**3934**	**100%**	**4331**	**100%**
Other than Permanent employees											
Male	8116	8116	100%	8116	100%	0	0%	8116	100%	8116	100%
Female	2657	2657	100%	2657	100%	2657	100%	0	0%	2657	100%
Total	**10773**	**10773**	**100%**	**10773**	**100%**	**2657**	**100%**	**8116**	**100%**	**10773**	**100%**

b) Details of measures for the well-being of workers*:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number (C)	%(C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/ A)	Number (F)	%(F/ A)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

* During the Financial Year, there were no employees falling within the meaning of workers.

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.34%	0.39%

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

Particulars	FY 2025-26			FY 2024-25		
Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total Employees	No. of workers covered as a % of total workers**	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI*	3.53%	NA	Y	6.63%	NA	Y
Other - Pls. specify	-	-	-	-	-	-

*All Applicable employees are covered under ESI.

**During the Financial Year, there were no employees falling within the meaning of workers.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At PVR INOX, we believe it's crucial for businesses to prioritize inclusion, not just for customers but for their own employees as well. We are committed to ensuring accessibility in both our cinemas and offices by providing accommodations and infrastructure that cater to various disabilities. We have created an environment where everyone feels valued and empowered to contribute their best. Over 60% of our cinemas are accessible for people with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

In adherence to the Rights of Persons with Disabilities Act 2016, we've formulated an Equal Opportunity Policy aimed at fostering inclusivity and ensuring fair treatment for all individuals.

The Policy is available on the Company's internal HR Portal.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Particulars	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	90.91%	NA	NA
Female	100%	95.83%	NA	NA
Total	**100%**	**91.47%**	**NA**	**NA**

*During the Financial Year, there were no employees falling within the meaning of workers.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The process is aligned to the Code of Conduct, Ethics Policy, Anti-Bribery & Anti-corruption policy and receives all complaints and concerns related to ethical conduct, corruption, bribery etc. In addition, safety violations and any other concerns can also be reported. There is a robust mechanism to receive and evaluate the complaints.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

At PVR INOX, we prioritize open communication channels for employees to express grievances and concerns to the management. We ensure that all reasonable demands are addressed promptly, with appropriate resources allocated to resolve issues effectively. While we maintain a culture of dialogue and responsiveness, it's important to note that we do not have a recognized union within our organization.

8. Details of training given to employees and workers.

The Learning & Development (L&D) function at PVR INOX supports the organization's commitment to responsible and inclusive workforce practices.

Through a blend of on-ground, digital, and virtual methods, it delivers structured learning to employees, across all roles and locations. These interventions promote skill-building, leadership readiness, safety compliance, and employee empowerment—contributing directly to operational excellence and individual's development.

Strategic Focus Areas

The L&D strategy is anchored on five core pillars, ensuring comprehensive workforce development in alignment with the company's ESG objectives and long-term vision:

1. Training Needs Analysis & Content Development

   Regular diagnostics are conducted across functions to identify skill gaps and create bespoke learning modules. This ensures relevance, scalability, and alignment with current and emerging operational requirements.

2. Skill and Leadership Development

   Structured learning journey is offered for employees across hierarchies, with a strong emphasis on enhancing role-specific competencies, leadership readiness, and behavioural skills. Initiatives include on-boarding, role transition programs, and managerial development tracks.

3. Compliance and Safety Training

   All employees undergo mandatory training in workplace safety, regulatory compliance, and code of conduct. These programs are tracked and monitored to ensure 100% adherence and mitigate operational risks.

4. Technology-Enabled Learning

   Leveraging digital platforms and virtual classrooms, learning is made accessible, engaging, and measurable. E-learning modules, micro learning formats, and LMS-enabled tracking ensure consistent reach across the company's pan-India presence.

5. Impact Measurement and Continuous Improvement

   Training effectiveness is assessed through post-training evaluations, operational KPIs, and feedback loops. Measurable outcomes such as improvements in guest satisfaction, productivity, and internal promotion rates serve as indicators of program success.

Sustainability and Employee Empowerment

The L&D function supports PVR INOX's commitment to SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth) by democratizing learning access and fostering professional growth. In FY25-26, the function scaled this commitment further — deepening leadership pipelines through the second cohort of Parivartan and the launch of a new senior-leadership journey, extending mandatory-compliance coverage to the corporate and regional office cadre for the first time and introducing large, self-paced knowledge programmes (Movie Knowledge Modules, product/technology enablement trainings) that reached several thousand employees at each release cycle.

Flagship Initiatives and Programs

1. Training Day:

   The PAN India, monthly on-ground training touchpoint continued through FY25-26, reinforcing operational priorities via a standardised, two-shift, in-auditorium format facilitated by Cinema Managers and Duty Managers, with completion validated through a mandatory assessment. The monthly themes for the year were focused on strengthening guest experience standards, enhancing accessibility and inclusion, improving frontline operational capabilities, reinforcing policy and compliance awareness and equipping teams to confidently manage challenging customer interactions across the cinema ecosystem.

2. Instagyan:

The micro-learning, Instagram-Reels-style content series continued through the year with new "How-To" modules - alongside product-knowledge and service capsules, aligned to frontline consumption preferences.

3. Cine-Wah!

The customer-centricity initiative matured this year from video-led messaging into an interactive "Learn-Practice-Apply" format — the CineWAH! Pledge Cards — reinforced through role plays and Train-the-Trainer sessions for Cinema and Duty Managers and remained a recurring theme across regional training calendars through the year.

4. Individual Development

The curriculum continued to cover professional grooming, verbal and non-verbal communication for superior guest service and techniques for managing challenging workplace scenarios, alongside core operational competencies — sales acumen, spoken English, MS Excel, Box Office operations, sales-point handling and F&B product knowledge — delivered through a mix of ILT, VILT and on-the-job training across regions.

5. Employee Benefits Learning Modules

The dedicated video series on leave policies, medical and term insurance and referral programmes remained live on the learning platform through the year and was reinforced pan-India as the October'25 Training Day theme ("Employee Benefits — HR Policies"), keeping both new and existing employees informed of their entitlements.

6. Masterclasses & Knowledge Sessions

Regular masterclasses led by in-house and external subject-matter experts continued through the year, most notably as part of the Parivartan journeys — Balance Sheet and P&L, Service reaching 251 Duty Managers across two sessions and Executive Presence reaching 240 participants.

7. Movie Knowledge Modules

New in FY25-26: a recurring, self-paced module launched for every major movie release (including vernacular versions for the South), covering storyline, cast, genre, certification and duration — designed to equip frontline staff to field guest queries confidently and drive box-office/concession cross-sell. This was done leveraging AI Voice software for major & vernacular languages.

8. Product & Digital Enablement Trainings

New/expanded flagship area in FY25-26: large, business-critical rollouts to equip cinema teams on partner products and in-house technology, each reaching several thousand employees per cycle. Notable rollouts included: Visa Tap & Pay, PVR INOX Kotak Credit Card, MJ Bot, Mastercard CC Tap & Go, Basketing App, PVR INOX App Campaign

Developmental Learning Programs

PVR INOX's structured leadership and professional development journeys saw one full cohort close out and a new cohort launch during FY25-26:

- SELFIE 2.0 — Leadership Assessment (New): A new leadership-assessment initiative delivered in partnership with Jombay. Phase 1 launched in December'25; the Phase 2 orientation (introducing Recorded Interview and Case Study assessment tools) was conducted engaging 250 Cinema Leaders across locations, ahead of the Phase 2 formal launch.

- Parivartan 4.0 — For Duty Managers: The fourth cohort of the flagship DM development programme ran its full six-month journey from 7th April to 30th September'25, comprising 9 self-learning modules (Leadership Skills, Introduction to Business Finance — Balance Sheet & P&L, Boost Your Productivity, Business Communication That Works, Data Visualisation & Simulation, Sales Championship and others), 2 masterclasses, an on-field cross-learning/action-learning assignment and a final assessment. The programme closed with regional Award & Closure Ceremonies in October'25.

- Pramukh — Premium Service Training (Luxe & Insignia): Pramukh continued through the year as regional, hands-on workshops for GSA/GRE/Service Associate teams at Luxe and Insignia properties.

- DISCOVER 2.0 – Leadership Assessment for Zonal Heads & Area Heads: DISCOVER 2.0 is PVR INOX's flagship leadership assessment and capability-building initiative for senior operational leaders (Zonal Heads & Area Managers). The programme leverages a customized assessment centre methodology to objectively evaluate leadership competencies, behavioural effectiveness, cognitive capability and future potential.

  Through a combination of personality assessments, critical thinking evaluations, business case simulations and behavioural interviews, the initiative provides data-driven insights into leadership strengths and development areas. DISCOVER 2.0 enables the organization to strengthen its leadership pipeline, support succession planning, foster a culture of continuous development and build leaders capable of driving customer excellence, business growth, innovation and people development across the organization.

Mandatory Compliance Training

- POSH Training:

  Completed by 13,819 employees and 26 internal committee members, ensuring legal compliance and fostering a respectful work environment.

- **FoSTaC & Fire Safety Training:**

  Food safety capability was reinforced through FoSTaC sessions and the development of a high-impact training module on the FSSAI 12 Golden Rules. The rules were simplified through motion graphics and vernacular learning content, supported by a pre-launch awareness campaign in which one rule was communicated daily.

  Fire and safety remained a recurring learning priority through Instagyan content, dedicated video production, engineering/safety learning and leadership communication. A CEO message on Fire Safety and Organizational Responsibility was recorded to reinforce individual accountability, zero tolerance for safety lapses and the relationship between guest safety and brand trust.

- **Digital Learning, Content Innovation and Knowledge Democratization**

  The year saw continued expansion of self-paced learning through Springboard, SCORM journeys, vernacular content, role-play videos, knowledge capsules, newsletters, AI-enabled graphics and motion-based learning. Content was increasingly designed in short, practical formats so complex policies, processes and regulatory requirements could be understood and applied quickly by geographically dispersed cinema teams. The L&D Times newsletter also provided a recurring channel for sharing training rollouts, completion updates and engagement highlights.

Value Chain Inclusion

Where applicable, key training modules—particularly in safety, hygiene, and customer service—are extended to contract staff and vendor workforce, ensuring alignment in service quality and compliance standards across the value chain.

Governance and Oversight

The Learning & Development function operates under the strategic guidance of the HR Leadership and is aligned with the broader ESG governance framework of the organization. Regular reporting, monitoring, and reviews are conducted to ensure alignment with business goals and regulatory expectations.

These initiatives collectively reinforce PVR INOX's commitment to nurturing a future-ready workforce, ensuring sustainable value creation through continuous learning, inclusion, and responsible business practices.

Furthermore, we offer specialized sessions tailored to the needs of our IT team, covering topics such as ITIL and MS Azure. Additionally, we facilitate skill development through Massive Open Online Courses (MOOCs), ensuring our employees have access to diverse learning opportunities to continually enhance their capabilities and deliver exceptional service across all our cinemas.

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	12050	9100	75.52%	10639	88.29%	11835	9046	76.43%	11065	93.49%
Female	3054	2321	76.00%	2828	92.60%	2802	2124	75.80%	2667	95.18%
Transgender	0	0	0%	0	0%	1	1	100%	1	100%
Total	**15104**	**11421**	**75.62%**	**13467**	**89.16%**	**14638**	**11171**	**76.31%**	**13733**	**93.81%**
Workers*										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Transgender	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

* During the Financial Year, there were no employees falling within the meaning of workers.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	12050	3167	26.28%	11836	3151	26.62%
Female	3054	253	8.28%	2802	231	8.24%
Total	**15104**	**3420**	**22.64%**	**14638**	**3382**	**23.10%**
Workers*						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

*During the Financial Year, there were no employees falling within the meaning of workers

Note: For the current year's BRSR, the percentage has been calculated considering the total employee strength, including on-roll employees and other employees. For comparability, the previous year's percentage has also been recalculated using the total employee strength, including on-roll employees and other employees. Accordingly, both current-year and previous-year percentages are presented on a consistent basis.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

At PVR INOX, ensuring a safe and secure environment is paramount, and we are dedicated to providing and upholding a healthy and safe working environment for both our customers and employees. Our Environment, Health, and Safety (EHS) policy serves as a comprehensive framework, offering guidance and control measures to prioritize the well-being of all stakeholders.

To fortify safety measures, we employ a combination of advanced physical and electronic security surveillance and detection systems. Additionally, we utilize sophisticated equipment to enhance fire and safety detection, alarming, suppression, and extinguishing capabilities.

To ensure readiness in the face of emergencies, we conduct regular evacuation drills at our cinema sites. These drills contribute to our preparedness to effectively respond to any incident or natural calamity.

Our commitment to safety is further bolstered by a rigorous system of audits, including periodic third-party audits, internal audits, audits conducted by Fire Safety and Security Officers (FSSO), and mystery audits. These assessments help us maintain compliance with all relevant local by-laws, state-specific cinematographic acts, rules, and regulations applicable to our business, thereby ensuring the highest standards of safety and security across all our operations.

The OHS management system covers all cinema locations, corporate offices, and Food and Beverage (F&B) operations and includes the following key elements:

- Deployment of physical and electronic security surveillance systems, along with advanced fire detection, alarm, suppression, and firefighting systems across operational sites.
- Periodic emergency preparedness measures, including regular fire safety and evacuation drills.
- Comprehensive safety audits comprising internal audits, third-party audits, Fire Safety and Security Officer (FSSO) audits, mystery audits, and regulatory inspections to ensure compliance with applicable laws, local by-laws, and state-specific cinematographic regulations.
- Safe operating procedures for food preparation and kitchen equipment, including popcorn machines, ovens, beverage dispensers, and other F&B equipment. Safety features include double thermostats on hazardous equipment, temperature display systems for ovens, and the use of double-ply cups for hot beverages and caddy trays with cup holders for safe service.
- Fire prevention measures in F&B areas, including installation of Bonpet fire suppression devices above deep-fat fryers, kitchen exhaust duct suppression systems, and periodic cleaning of exhaust ducts.
- Safe handling and storage practices for raw materials and chemicals, including mandatory vehicle and temperature checks at the time of receipt, temperature-controlled storage of food products, segregation of cleaning chemicals, and procurement only from FSSAI-approved vendors. (LPG is not used in the Company's cinema operations.)
- Provision and mandatory use of appropriate Personal Protective Equipment (PPE), including gloves, aprons, hairnets, and safety shoes, wherever applicable.
- Incident reporting through a digital daily pulse checklist with an automated notification mechanism to facilitate timely reporting and corrective action.
- Regular workplace inspections, hazard identification, and risk assessments through daily operational checklists, quarterly quality audits, and periodic third-party FSSAI audits.
- Employee health and hygiene measures, including annual medical fitness examinations and certification for food handlers, FoSTaC certification, use of food-grade packaging materials, periodic potable water quality testing, and verification of certificates of analysis for raw materials used in food preparation.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At PVR INOX, we've implemented a robust mechanism to record near-misses, aimed at continuous process improvement and proactive risk mitigation. By capturing and analyzing near-miss incidents, we gain valuable insights into potential hazards and underlying causes.

This information is shared across all our cinemas as part of our training initiatives, empowering our staff with the knowledge and awareness needed to prevent future mishaps. Through collaborative efforts, we identify and implement preventive measures, rectifying root causes and fostering a culture of safety and vigilance across our organization.

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

At PVR INOX, employees have a clear avenue to report work-related hazards through the outlined process, directing their concerns to the Business Manager and utilizing the Safety and Security reporting mechanism. This ensures that any potential hazards or risks are promptly addressed and managed in accordance with our commitment to maintaining a safe and secure working environment for all.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

At PVR INOX, the well-being of our employees is paramount, which is why all our employees are covered under comprehensive accident insurance, health insurance, and Employee State Insurance (ESI) schemes, as applicable to their roles and locations. This ensures that our employees have access to necessary medical care and financial protection in case of accidents or health-related issues, further underscoring our commitment to their safety and welfare.

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

Safety Incident/Number	Category (including in the contract workforce)	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	16	11
	Workers*	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

*The incident reported took place on the premises of the Company, however, the worker was employed by the Contractor who was working on the Company's site. The Company does not have any workers as part of its workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At PVR INOX, the safety, security, and comfort of our employees and customers remain our highest priorities. Given that our workplaces are also customer-facing environments, safeguarding the well-being of every individual is fundamental to our operating philosophy.

We adhere to stringent safety and security protocols to ensure a secure and healthy environment for both employees and patrons. Our enhanced preventive measures are designed to mitigate risks and protect against accidents, injuries, and unforeseen incidents.

A strong culture of safety is actively fostered through systematic reporting and analysis of near-misses, enabling timely corrective actions before risks escalate. Our security personnel undergo comprehensive and continuous training to effectively manage emergencies, including fire, flood, and other critical situations. In addition, mandated half-yearly first aid training is conducted to ensure prompt and effective response to medical emergencies.

Periodic evacuation drills are carried out to assess preparedness and ensure that both staff and customers can be safely and efficiently evacuated during emergencies.

Regular safety audits are conducted to ensure sustained compliance with established standards. In addition, our staff is trained to assist customers with diverse needs and is proficient in operating assistive equipment to ensure seamless accessibility.

These initiatives collectively reinforce our commitment to delivering a safe, secure, and inclusive environment for all stakeholders.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	4*	0	NA

*There were no complaints received involving the nature relating to working conditions and /or health & safety. However, the above incidents in the nature of minor incidents took place on the different premises of the Company during the year which were duly attended to and immediate first aid help & subsequent medical supervision was provided to those affected.

14. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed by entity
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

There was no reportable safety related incidents in the current financial year or the previous financial year. However, we undertake numerous initiatives to ensure the safety and security of our patrons and employees. We conduct regular audits and safety checks to ensure smooth and safe running of our operations. Our staff is given regular fire safety and emergency evacuation training to deal with any kind of emergency where they would need to safely evacuate large numbers of people with varying abilities.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

The success of an effective Sustainability (ESG) strategy hinges on healthy relationships with various stakeholders of the company. At PVR INOX, our key stakeholders include our huge customer base, vendors and suppliers, real estate developers, content producers, technology service providers, state exchequer, media, prospective customers and above all, the employees. We follow openness in communication with all our stakeholders and engage with them on various aspects including Sustainable Value Creation.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

While we have not undertaken a formal Stakeholder identification exercise, we have listed our key stakeholders across various functions on the basis of their direct impact on the operations and working of the company and where the business can have the greatest impact. PVR INOX recognises existing and potential customers, employees, shareholders, investors and regulatory authorities, media, vendors/ suppliers, public at large as its stakeholders.

2. **List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Some segments	Website, App, Email, Contact Centre, WhatsApp, Social Media	Ongoing/Daily	Customer Satisfaction, Safety & Security, Grievances related to all departments
Employees	Some segments	Notice Boards, Intranet, Employee Survey, Annual Performance Review, Meetings, Trainings	Ongoing	Working condition, Employee performance, Employee Satisfaction
Shareholders*	No	AGM, Investor meets, Investor Grievance redressal mechanism	On going	Business Strategies and Performance
Regulatory Authorities	No	Regulatory Filings	Ongoing	Legal Compliance
Media	No	Press Releases, Social Media Platforms, Media interactions, Website	Ongoing	Information dissemination, communicating company's perspective
Prospective Customers	Some	Press Releases, Social Media Platforms, Media interactions	Ongoing	Information dissemination, USPs
Developers	No	meetings	Ongoing	Standard accessibility requirements
Vendors/ Suppliers	Some	Periodic engagement in person	Need based	Labour laws, Human Rights Sustainable value creation
Community	Yes	Website, App, Email, Contact Centre, WhatsApp, Social Media	Ongoing	Social welfare
Producers and Distributors	No	Email, Meetings	Ongoing	Business strategy and Planning

*We have a Stakeholders' Relationship Committee in place that is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Based on feedback from customers, we realised the need to create access for people with disabilities in our cinemas. This made us launch the Accessible Cinema programme under which we have put in place assistive equipment like the Power Tracked Climber. We have also developed prototypes of removable seats with all our seat manufacturers.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

We have a policy on Human Rights that is applicable to all employees in the company including subsidiaries in India. The Company also encourages its business partners to follow the policy. We are determined to discontinue dealing with any supplier/contractor if it is in violation of human rights. We also forbid the use of forced or child labour at all our premises/with business associates. All the complaints regarding human rights violations are routed to CHRO (Chief Human Resource Officer), who is responsible for addressing human rights issues. We are also committed to providing training to our employees on our human rights policy and grievance mechanism in place to address human rights issues.

1. **Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Human Rights issues / policies			Human Rights issues / policies		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4331	3642	84%	4362	3972	91%
Other than Permanent	10773	7779	72%	10276	8120	79%
Total Employees	**15104**	**11421**	**76%**	**14638**	**12092**	**83%**
Workers*						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

*During the Financial Year, there were no employees falling within the meaning of workers.

2. **Details of minimum wages paid to employees, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	3934	83	2.11%	3851	97.89%	3966	139	3.50%	3827	96.50%
Female	397	24	6.05%	373	93.95%	396	50	12.62%	346	87.38%
Other than Permanent										
Male	8116	5116	63.04%	3000	36.96%	7870	4947	62.85%	2923	37.14%
Female	2657	2208	83.10%	449	16.90%	2406	1994	82.87%	412	17.13%
Workers*										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*During the Financial Year, there were no employees falling within the meaning of workers.

3. Details of remuneration/ salary/ wages:

a. Median remuneration / wages:

Particulars	Male		Female		Others	
	Number	Median remuneration/ salary/ wages of respective category per annum	Number	Median remuneration/ salary/ wages of respective category per annum	Number	Per annum
Board of Directors (BoD)	8	25,00,000	2	33,00,000	0	0
Key Managerial Personnel*	3	2,70,00,000	0	0	0	0
Employees other than BoD and KMP	12,047	2,95,236	3,054	2,48,520	0	0
Workers**	NA	NA	NA	NA	NA	NA

*This also includes Managing Director.

**During the Financial Year, there were no employees falling within the meaning of workers.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	20.22%	24%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Chief Human Resource Officer (CHRO) is the focal point for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

PVR INOX's policy on Human Rights is applicable to all employees in the Company including subsidiaries in India. The Company encourages its Business Partners to follow the policy. PVR INOX discourages dealing with any supplier/contractor if it is in violation of human rights and also prohibits the use of forced or child labour at all manufacturing units /with business associates. All the complaints regarding human rights violations are routed to CHRO, who is the focal point for addressing human rights issues.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	36	0		43	10	
Discrimination at workplace	-	-		-	-	
Child Labour	-	-		-	-	
Forced Labour/ Involuntary Labour	-	-		-	-	
Wages	-	-		-	-	
Other human rights related issues	-	-		-	-	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	36	43
Complaints on POSH as a % of female employees / workers	1.18%	1.53%#
Complaints on POSH upheld	29	33

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Code of Ethics and Business Conduct and Whistle Blower Policy provides the mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have a very robust system in place to address POSH complaints covering each of our locations.

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

Yes.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

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

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

Not Applicable

As mentioned in Principle 4, we have taken into consideration the needs of a large section of people and embarked on the Accessible cinema programme with nearly 60% of our cinemas being accessible for people with disabilities with the aim of having at least one accessible cinema in every city of our presence.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

As a Cinema Exhibition Company, PVR INOX recognizes that key environmental concerns include energy consumption, water consumption, and waste management. Currently, our focus primarily lies on accounting for Scope 1 and 2 emissions.

To address these challenges, we've implemented various initiatives aimed at enhancing energy efficiency and sustainability. This includes the installation of renewable energy sources such as rooftop solar panels, as well as implementing waste segregation practices and sourcing consumables sustainably.

Moreover, we are committed to complying with all applicable environmental laws, regulations, and guidelines. Continual improvement of our environmental performance remains a top priority, and we strive to innovate and adopt best practices to minimize our ecological footprint while providing exceptional cinema experiences.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	16,183 GJ	13,515 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C) (Solar+Wind)	**16,183 GJ**	**13,515 GJ**
From non-renewable source		
Total electricity consumption (D)	10,99,548 GJ	10,93,146 GJ
Total fuel consumption (E)	12,302 GJ	8,879 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	11,11,850 GJ	11,02,025# GJ
Total energy consumed (A+B+C+D+E+F)	**11,28,033 GJ**	**11,15,540# GJ**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	176.49 GJ/Cr	204.97 GJ/Cr
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	364.29 GJ/Million US$	423.47 GJ/Million US$
Energy intensity in terms of physical output	0.0075 GJ/Footfall	0.0082025 GJ/ Footfall
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   The operations of the company are not covered under the Performance, Achieve and Trade (PAT) Scheme of the Government of India

3. **Provide details of the following disclosures related to water, in the following format:**

   Water Conservation across PVR INOX sites has been facilitated by Installation of water flow restrictors in wash basin taps. This has helped in reducing tap water consumption by 75% thus reducing the energy consumed in pumping and helping in water conservation. Some of the malls in which we have our cinemas have also shown interest towards water conservation and have implemented the same with our assistance. In this way, we have also helped influence our supply chain in water conservation efforts. Going forward, we plan to institutionalize sensitisation of upstream and downstream supply chain to adopt Sustainable practices.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water*	11,18,198.00	10,08,998.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**11,18,198.00**	**10,08,998.00**

Parameter	FY 2025-26	FY 2024-25
Total volume of water consumption (in kilolitres)	11,18,198.00	10,08,998.00
Water intensity per rupee of turnover (Water consumed / turnover)	174.95 KL/Cr	185.39 KL/Cr
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	361.11 KL/Million US$	383.02 KL/Million US$
Water intensity in terms of physical output	0.0075 KL/Footfall	0.0074 KL/Footfall
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

No independent assessment/ evaluation/ assurance has been carried out by an external agency.

* Water is provided by the property owners and we do not have a source wise breakup.

4. **Provide the following details related to water discharged:** Not Applicable

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment	-	-
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	-	-

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

Not Applicable.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Kg/Year	510.461 Kg/Year	143 mg/Nm3
SOx	Kg/Year	98.659 Kg/Year	76.07 mg/Nm3
Particulate matter (PM)	Kg/Year	635.243 Kg/Year	32.33 mg/Nm3
Persistent organic pollutants (POP)	-	-	-

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others -please specify	-	-	-

Unit Transition:

- For FY 2025-26 – Kg/Year
- For FY 2024-25 – Mg/Nm3

During the current reporting cycle, the organization has transitioned its emission reporting units to Kilograms per Year (Kg/Year) from (Mg/Nm3) from last year. This transition provides:

Greater Transparency: Using absolute mass units (Kg) over concentration-based units (Mg/Nm3) offers a clearer representation of total annual environmental impact.

Audit-Ready Comparability: By normalizing all data into kg/year, the organization ensures that measured and extrapolated data points are presented on a consistent, year-over-year comparable scale.

Note: Direct year-over-year comparison should be interpreted with caution due to the transition from concentration-based reporting (Mg/Nm^3) to mass-based reporting (Kg/Year)

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	11639	11705
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	216855	220755
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	TCO_2e/Crores of turnover	35.75 TCO_2e/Cr	42.71 TCO_2e/Cr
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	TCO_2e/Million US$ of Turnover	73.79 TCO_2e/ Million US$	88.24 TCO_2e/ Million US$
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO_2e/Number of Footfall	0.0015 TCO_2e/ Number of Footfall	0.0017 TCO_2e/ Number of Footfall
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

PVR INOX primarily operates its cinemas within malls where it does not own the roof rights. However, the company has strategically identified standalone properties across the country and successfully implemented solar power systems in 18 of these properties over the past years including 12 done in FY24-25 and 1 in FY25-26.

Apart from solar rooftop we are working on utilizing green energy via Open Access for Solar Energy with estimated carbon emission reduction of 2787 tonnes per year. The Company is pleased to report that we've already offset a substantial portion of our total power consumption with 4995MWH of green power including Solar & wind energy during the year.

Looking ahead, we have plans to expand our solar power initiatives to another 23 sites in the coming years, furthering our commitment to sustainability and reducing our environmental footprint.

Solar roof top Generation details Properties wise FY 2025-26			
Unit Name	**Capacity in KWp**	**Solar Commissioning date**	**Total KWH**
PVRINOX GOA GMC	137	09 January 2023	1,72,739
PVRINOX JALGAON	187	06 September 2023	2,14,602
PVRINOX PUNE BUND GARDEN	140	24 September 2023	1,34,903
PVRINOX BHIWANDI	167	11 October 2023	1,31,580
PVRINOX NAGPUR TULI	80	10 December 2023	82,035
PVRINOX MUMBAI JUHU	195	03 March 2024	2,31,587
PVRINOX AMRITSAR STC	200	20 February 2024	1,85,916
PVRINOX MUMBAI DAHISAR	300	19 March 2024	3,28,944
PVRINOX JALANDHAR FRIENDS	90	08 March 2024	1,02,978
PVRINOX ZIRAKPUR COSMO	82	21 March 2024	87,388
PVRINOX DELHI PRIYA	109	23 March 2024	1,32,675
PVRINOX DELHI SAKET	137	23 March 2024	1,67,940
PVRINOX -NARAINA,DELHI	101	10 April 2024	1,16,089
PVRINOX Vijayawada Urvashi	215	25 May 2024	2,79,956
PVRINOX NARSIPATNAM-THEATRE SREEKANYA	253	05 October 2024	2,88,295
PVRINOX VIKASPURI,DELHI	90	10 February 2025	88,397
PVRINOX Hyderabad MP	200	24 February 2025	2,49,409
PVRINOX PVRINOX Alveal, Coimbatore	220	03 April 2025	3,18,632
TOTAL	**2,902**		**33,14,064**

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

- **Employee Sensitization:** We conduct continuous training and awareness programs for cinema employees to align them with our energy conservation objectives, recognizing that a significant portion of our energy consumption occurs at the cinema level.
- **Certified Energy Auditor Oversight:** A certified energy auditor oversees and leads the implementation of energy conservation initiatives. We also engage external consultants to provide additional energy-saving measures, such as optimizing energy usage, lux levels, and design aspects of electrical and HVAC systems.
- **Third-party Energy Audits:** Periodic third-party energy audits are conducted to ensure equipment operates at optimal efficiency levels and to identify inefficiencies and areas for improvement, both within our operations and within the mall management infrastructure.
- **Equipment Audit Under Mall Management:** Regular audits of equipment under mall management are conducted to identify inefficiencies and suggest operational and equipment changes to reduce energy wastage.
- **Power Factor Maintenance:** We maintain power factor above 0.98 with the help of Automatic Power Factor Correction (APFC) systems, ensuring low reactive power in the system and receiving rebates from power supply companies.
- **Load Optimization:** We achieve load optimization through the use of timers, mechanical timers in areas of intermittent usage, occupancy sensors in washrooms, and laser projection technology for energy savings and sustainability.
- **LED Lighting Implementation:** Major lighting has been replaced with LED lights, both through retrofits in existing locations and in upcoming sites, resulting in energy savings and longer lifespans.
- **Efficient Chillers and HVAC Systems:** New and efficient screw chillers have been installed, while HVAC plants and subsystems are closely monitored to ensure decreased breakdowns and increased efficiency, contributing to energy conservation.
- **Energy Monitoring Systems:** State-of-the-art energy monitoring, temperature monitoring, and fire hydrant pressure monitoring systems are utilized across locations for proactive energy management and conservation.
- **Efficient Lifts and Escalators:** Company-owned lifts are equipped with V3F drives for energy efficiency, while automatic start/stop mechanisms are implemented for escalators to conserve energy.

These initiatives collectively demonstrate our unwavering commitment to energy conservation and sustainability across all aspects of our operations.

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

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste* **(A)** (in Metric Tons)	13.0000	0.0575
E-waste **(B)** ** (in Metric Tons)	0.1000	0.9885
Bio-medical waste **(C)**	NA	NA
Construction and demolition waste **(D)**	NA	NA
Battery waste **(E)**	55.0000	NA
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please Specify, if any. **(G)**	2.0000	NA
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Food Waste)	1.7000	65.3092
Total (A+B + C + D + E + F + G + H)	**71.8000**	**66.3552**
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.0112 MT/Cr	0.012 MT/Cr
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.023 MT/US$	0.025 MT/US$
Waste intensity in terms of physical output	0.000481 Kg/ Number of Footfall	0.000487 Kg/ Number of Footfall
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	Approx. 16,500 Plastic Bottles	Approx. 14,517 Plastic Bottles
Total	**16,500**	**14,517**

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)****		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling***	20.410	16.301
(iii) Other disposal operations	0	0
Total	**20.410**	**16.301**

*Includes all kind of dry waste.
**E Waste: We have a pan-India tie-up with a CPCB approved e-waste recycler. They provide all documentation as required under the e-waste Rules 2022 as prescribed by the Ministry of Environment, Forests and Climate Change.
***Garbage collected by NGO for upcycling across 15 Cinemas.
****During FY 2025-26, the Company undertook a reconciliation and review of waste data across its operations, including refinement of waste classification and reporting methodology. A significant portion of waste generated at cinema locations is managed by the respective mall/property management and authorised waste-management partners.

PVR INOX is committed to the responsible management of electronic waste (e-waste) generated from its operations. The Company engages with authorised e-waste recyclers, in accordance with applicable regulatory requirements, to ensure the responsible collection, handling, recycling and disposal of e-waste.

The Company is also committed to reducing its dependence on single-use plastics and promoting the adoption of sustainable alternatives across its operations. Key initiatives undertaken by PVR INOX include:

- Adoption of biodegradable garbage bags meeting applicable standards and certifications, as an alternative to conventional plastic garbage bags.
- Progressive transition from conventional plastic straws to paper and PLA-based alternatives, where feasible, thereby reducing the use of conventional plastics.
- Replacement of conventional plastic blanket covers with fabric sleeves across PVR INOX Gold Cinemas.
- Substitution of conventional plastic covers for 3D glasses with biodegradable corn-starch-based alternatives.

PVR INOX continues to promote circular economy by increasing the use of recycled, recyclable and biodegradable materials across its operations. Key initiatives include:

- Use of Waste2Wear fabric made from recycled PET bottles for cinema uniforms, supporting the reuse of post-consumer plastic waste.
- Use of food and beverage containers made from sugarcane bagasse, an agricultural by-product, as an alternative to conventional plastic packaging.
- Continued evaluation and adoption of sustainable packaging and material alternatives across cinema operations, wherever technically and commercially feasible.

These initiatives reflect PVR INOX's continued commitment to environmental stewardship, responsible resource management and reduction of its environmental footprint. The Company remains focused on identifying opportunities to minimise waste generation, reduce the use of single-use plastics and promote the principles of resource efficiency and circularity across its value chain.

10. Briefly describe the waste management practices adopted in our establishments. Describe the strategy adopted by our company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Since most of our cinemas are situated within mall complexes, we work closely with mall authorities to uphold proper waste management practices in line with the Waste (Handling and Management) Rules 2016 applicable to mall complexes. Our waste management strategies encompass:

Segregation and Handover: Waste is segregated at our cinemas and then handed over to mall authorities for further disposal, ensuring proper categorization and handling.

Recyclable Material Handling: Mall administration oversees the transportation of recyclable materials to authorized recyclers, guaranteeing their proper recycling and diversion from landfills.

Quantification and Assessment: We regularly quantify both dry and wet waste at the cinema level and assess the effectiveness of current disposal mechanisms. This practice enables us to monitor waste generation patterns and disposal practices effectively.

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

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No facilities are in/around ecologically sensitive areas.

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

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

PVR INOX complies with all applicable environmental Law / regulations /guidelines. There is no non-compliance.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.** 10

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Northern India Motion Pictures Association (NIMPA)	States of Northern India
2	National Association of Motion Pictures & Exhibitors (NAMPE)	National
3	FICCI Multiplex Association of India (FICCI-MAI)	National
4	Retailers Association of India (RAI)	National
5	Cinema United (National Association of Theatre Owners)	International
6	The Chennai Kancheepuram Thiruvallur District Film Distributors Association	State
7	Tamil Nadu Theatre and Multiplex Owner's Association	State
8	Telangana State Film Chamber of Commerce	State
9	Telugu Film Chamber of Commerce	State
10	Federation of Karnataka Chambers of Commerce & Industry (FKCCI)	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not applicable as no adverse orders from regulatory authorities has been passed during the year.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

PVR NEST, the CSR arm of PVR INOX Limited, is dedicated to advancing the Sustainable Development Goals (SDGs) by partnering with stakeholders to enhance urban spaces and facilities, fostering greater livability and equity for women, children, and marginalized communities. With a focus on building a sustainable society, PVR NEST prioritizes projects in education, poverty alleviation, sanitation and safety, gender equality, and environmental conservation, directly impacting SDGs 1, 3, 4, 5, 6, 8, 11, and 17.

Since its inception, PVR NEST has centered its efforts on empowering women and children from vulnerable backgrounds. Through its projects and partnerships, PVR NEST is committed to driving positive social change, promoting inclusivity and building a more sustainable future for a cross-section of communities.

Essential Indicators

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

   The revised guidelines as per Section 135 of the Companies Act, 2013 require Companies with an average CSR obligation of ₹10 crores or more for the three preceding years to undertake Social Impact Assessments. However, the Company did not fall into that criteria during the current financial year.

Through collaborative initiatives with government agencies and partners who share a common vision, PVR NEST is actively executing the following projects:

Name and brief of the Project	SIA Notification No.	Date of Notification	Whether conducted by external agency (Yes/No)	Result Communicated in public domain (Yes/No)	Relevant web link
Safe Centres (11 Govt. Partnered - Pink Centres (public sanitation) and Garima Grih – the largest sanitation and women empowerment centre) Providing safe sanitation spaces, reducing health risks, and empowering women & children through awareness and livelihood programs ● Over 1 million beneficiaries (women, girls & children) accessing 11 beyond-toilet facilities in 35 slum communities. ● 50 PVR NEST members received high-quality training and exposure to mentor and empower women across 35 slum communities served by PVR NEST ● 5,000 women were trained through skills and awareness programs, of whom 18% are now either employed or have established their own home based businesses. ● Five Pink Centres upgraded their infrastructure to support skilling programs, awareness initiatives, capacity building, and structured learning for both women and children and 4 NSDC training modules were also introduced at the centers.	N/A	N/A	The Company did not fall into that criteria, we conducted a Social Impact Assessment for our Pink Toilet Project in partnership with the Indian Institute of Management (IIM), Indore.	YES	PVR NEST Website https://pvrnest.godaddysites.com/home You Tube https://youtu.be/q1Tr4YRBvzY?si=Qmt7mm9vLtRUeRV1 LinkedIn https://www.linkedin.com/in/pvr-nest-265290162/
Feeding Program (Nutrition program for children and mothers) Combating malnutrition among children in vulnerable communities. ● 24,000 nutritious meals provided to children. ● 52 awareness sessions improved family health & reduced school absenteeism.	N/A	N/A	NO	NO	https://www.linkedin.com/in/pvr-nest-265290162/ https://pvrnest.godaddysites.com/home

In the suburban Delhi/NCR, a persistent challenge faced by communities is the lack of access to quality and inclusive sanitation facilities for women and children. This issue extends beyond mere inconvenience, significantly impacting their health, dignity, and basic mobility. For building resilience, PVR NEST has implemented safety and empowerment initiatives, Pink Centres and Garima Grih, which have emerged as robust models of community empowerment. These initiatives have addressed the multifaceted challenges faced by women and children, ranging from health and sanitation to now providing skilling and income-generation opportunities within the community. PVR NEST's Safety & Protection Programme serves more than 35 urban slum communities across Delhi, with an annual footfall of nearly 1 million women and girls. During the year, a Social Impact Assessment of the Programme was conducted by students of the Indian Institute of Management (IIM) Indore across five Pink Centres and one Garima Grih. The assessment covered 639 respondents, comprising 480 community users, 145 skilling participants and 14 WASH Champions and Trainers. The assessment indicated positive outcomes across safety, inclusivity, hygiene, sanitation, health and livelihoods. Overall, 92.7% of respondents expressed satisfaction with the centres, while 89.4% reported an improved perception of safety and 88.1% recognised the centres as inclusive and accessible community spaces. Further, 91.0% of respondents reported improved handwashing practices and 89.4% observed improvements in sanitation-related behaviours, while 86.7% experienced fewer sanitation-related health concerns. Among applicable respondents, 98.9% reported reduced absenteeism from work or education. The assessment also highlighted the contribution of the Programme's skilling initiatives and WASH Champion model towards strengthening women's confidence, employability, financial independence and community leadership. Overall, the assessment validated PVR NEST's integrated approach of combining safe sanitation infrastructure with skilling, awareness and community support, and highlighted its contribution towards improving women's

wellbeing, safety, health and social inclusion. The findings will further support PVR NEST in strengthening and expanding its programmes for women and vulnerable communities.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

PVR INOX Limited is a Film Exhibition Company and does not need to acquire land to expand or build its operations. It therefore does not incur any land acquisition purchases or any other involuntary displacement of people that requires R&R as per the National R&R Policy 2007.

3. Describe the mechanisms to receive and redress grievances of the community.

PVR INOX has established various formal and informal communication channels to engage with beneficiaries and address their grievances, queries, and concerns effectively. These mechanisms are tailored to the specific needs and vulnerabilities of the communities we serve, ensuring accessibility and confidentiality. Our communication channels include:

Notice Boards: Prominently placed notice boards disseminate public notices, information on upcoming campaigns, and awareness programs, fostering community engagement and awareness.

Feedback Register: WASH Champions at our centers maintain feedback registers to document user feedback and grievances comprehensively. This includes details such as the nature of the grievance, complainant's name, contact information, and submission date, facilitating systematic follow-up and resolution.

Visitor's Logbook: A visitor's logbook is maintained to record details of visitors and their feedback, providing a transparent record of interactions and enabling us to track and address concerns effectively.

Point of Contact Information: Supervisor's mobile numbers and the organization's email address are prominently displayed at all centers, facilitating easy access and communication for beneficiaries.

Important Contact Numbers and WhatsApp Groups: We utilize WhatsApp groups for instant communication and reporting purposes, ensuring swift dissemination of information and fostering community engagement. Additionally, a community WhatsApp group is established for posting important communications and updates.

Focus Group Discussions (FGDs) and Community Champion Program: FGDs and Community Champion Programs are organized to facilitate direct dialogue with the community, allowing us to gather valuable feedback, insights, and suggestions for continuous improvement and effective project implementation.

Through these diverse communication channels, PVR INOX remains committed to fostering transparent, inclusive, and responsive engagement with beneficiaries, empowering communities and addressing their needs effectively.

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

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	21.27%	13.54%
Directly within India	78.73%	86.46%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost. (Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2025-26	FY 2024-25
Rural	NA*	NA
Semi-Urban	NA*	NA
Urban	72.92%	73%
Metropolitan	27.08%	27%

*The Company does not carry any operations in geographical locations identified as Rural or Semi urban.

PRINCIPLE 9

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

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback -**

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

- **Feedback Collection Points:** Various feedback collection points are established within cinemas, including, feedback registers and digital feedback forms accessible via QR codes. These channels provide patrons with convenient ways to voice their concerns, suggestions, and feedback.
- **Digital Feedback Systems:** After each transaction, patrons receive a feedback message containing a link to an online feedback form. This form allows customers to rate their experience on various aspects, such as service quality, cleanliness, and staff behavior, using a 5-point scale. This digital platform enables real-time feedback collection and analysis.
- **Regular Internal Surveys:** PVR INOX conducts regular internal surveys to gauge customer satisfaction levels and identify areas for improvement. These surveys cover various aspects of the customer experience, including service delivery, facility cleanliness, and overall satisfaction.
- **Mystery Audits:** Third-party agencies conduct mystery audits to assess different aspects of service delivery, including housekeeping, safety and security measures, staff grooming, and adherence to operational standards. These audits help identify areas of improvement and ensure compliance with defined standards.
- **Product Information Display:** Product information is prominently displayed on the packaging of food and beverage products sold within cinemas. This additional information goes beyond legal requirements and aims to enhance consumer knowledge and safety by providing details such as active ingredients, directions for use, and safety precautions.

Through these comprehensive feedback mechanisms, PVR INOX gathers valuable insights from consumers and promptly addresses their concerns. This proactive approach to customer feedback helps enhance service quality, optimize operational efficiency, and ensure a positive overall experience for patrons.

- Display of branding and marketing material
- Structural damage and repair issues
- Personal grooming and neatness of staff
- Ethics issues and due diligence
- Cinema sound/ light quality
- Optimal Air Conditioning etc.

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

- Operations issues
- Security issues
- Engineering Issues
- Food & Beverage issues
- House-keeping issues
- Safety and security issues

Customer Feedback mechanism tracking (Basis max score of 5)

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

As mentioned in Principle 2, we deliver the following product/ service in our cinemas:

1. **Motion Picture Exhibition in Cinemas:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	53.42%
Safe and responsible usage	53.42%
Recycling and/or safe disposal	Not Applicable

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

2. **Sale of Food and Beverages (F&B) in Cinemas**

There are two categories of food items served in our cinemas:

- Standard branded, ready to eat items: Manufacturer provides requisite information as per legal requirements.
- Prepared in our kitchens: PVR INOX displays product information on the menu of all its F&B products for the benefit of consumers. We provide information on grammage, kilo calories and allergens, as mandated by law.

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	31.55%
Safe and responsible usage	31.55%
Recycling and/or safe disposal	100% of waste generated out of sale of F&B

Additional information on the product labels relating to proven active ingredients contained, directions for use, safety, caution etc. varies from product to product.

3. **In-cinema Advertisement:**

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	15.03%
Safe and responsible usage	15.03%
Recycling and/or safe disposal	100% of waste generated out of sale of F&B

*Advertisements are broadcast only after receiving Censor certificate from Central Board of Film Certification (CBFC)

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

	FY 2025-26			FY 2024-25		
	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Data Privacy	0	0	0	0	0	0
Advertising	12	0	0	45	0	0
Cyber Security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Others	27,293	0	0	25,183	505	0

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

Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Information Security Policy covers the access and data aspects of the Company. The same is available on the Company's internal portal.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No regulatory action has ever been done regarding advertising, essential services, cyber security, data privacy or product recalls.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: 0

b. Percentage of data breaches involving personally identifiable information of customers: 0

c. Impact, if any, of the data breaches: NA

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

Place: Gurugram
Date: 11.05.2026

Ajay Kumar Bijli
Managing Director

Sanjeev Kumar
Executive Director

*The comparative figure for FY 2024-25 has been re-arranged to ensure a more accurate and consistent reporting.

Financial Statements

Independent Auditor's Report

To the Members of **PVR INOX Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PVR INOX Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive expense, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill (as described in Note 4B of the standalone financial statements)	
As at March 31, 2026, the standalone financial statement includes Goodwill of Rs. 57,336 million. The Company's assessment of impairment of goodwill is complex as it involves significant judgement in determining the assumptions used to estimate the recoverable amount including forward-looking information relating to revenue growth, operating margins and operating cash-flows and determination of discount rate. The impairment tests is considered a key audit matter because the assumptions on which the impairment assessment is based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements as a whole.	Our audit procedures, among others included the following: • Understanding the control environment, evaluating and testing the operating effectiveness of the relevant controls over the process for determining the recoverable amounts. • Assessed the key information used in determining the recoverable value including the weighted average cost of capital, cash flow forecasts and the growth rate. • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Involved our valuation expert to assist in evaluating the key assumptions of the valuations. • Tested the arithmetical accuracy of the models. • Assessed the adequacy of disclosures given in the standalone financial statements for compliance with disclosure requirements under the accounting standards.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52 (vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 52(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks as explained in Note 50 to the standalone financial statement, during the current year, the Company has used 2 accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights, as described in note 50 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting softwares. Additionally, in respect of one software, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in respect of those years. In respect of other software for the financial year ended March 31, 2025, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year, however, for the financial year ended March 31, 2024, in the absence of Service Organisation Controls report, we are unable to comment whether the audit trail has been preserved as per the statutory requirements for record retention.

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

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 26509101YYDHDQ7802

Place of Signature: Gurugram
Date: May 11, 2026

Annexure '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: PVR INOX Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Property, Plant and Equipment are physically verified by the management, in phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.

(i) (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in note 3, 3B and 4A to the standalone financial statements included in property, plant and equipment, investment property and right of use assets are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold land, leasehold land and buildings, as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal's (NCLT) order, are not individually held in the name of the Company, however the deed of merger has been registered by the Company.

Description of Property	Gross carrying value (₹ in million)	Held in name of	Whether promoter, director or their relative or employee	Date/period since held	Reason for not being held in name of company
Freehold land	1,307	INOX Leisure Limited and other parties acquired by INOX Leisure Limited in earlier years	No	January 01, 2023	Acquired pursuant to the scheme of amalgamation approved by National Company Law Tribunal (NCLT)
Buildings	1,881			January 01, 2023	
Investment Property	149		No	January 01, 2023	
Leasehold land	79	SPI Cinemas Private Limited	No	August 17, 2018	

(i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets), or intangible assets during the year ended March 31, 2026.

(i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(ii) (b) As disclosed in note 19 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, there is no requirement on the Company to submit quarterly returns/statements with the bank.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to employees as follows:

(₹ in millions)

Particulars	Guarantee	Security	Loans	Advance in nature of loan
Aggregate amount granted/ provided during the year				
- Others (loan to employees)	Nil	Nil	21	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Others (loan to employees)	Nil	Nil	5	Nil

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Companies, Limited Liability Partnerships or any other parties.

(iii) (b) During the year, the investment made in a Company and the terms and conditions of the grant of loans to employees are not prejudicial to the Company's interest.

Other than above, during the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (c) In respect to loan granted to a Company, the loan is repayable on demand. For loan outstanding at the year-end that is repayable on demand, we have been informed by the Company that the Company has not demanded repayment of such loan during the year. The payment of interest for such loan is regular. In respect of employee loans, the loans paid are interest free as per the Company's employee loan policy and the repayments or receipts in respect of such employee loans are regular.

Other than above, during the year, the Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (d) There are no amounts of loans and advances in nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii) (f) During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(₹ in millions)

Name of Statues	Nature of Dues	Amount yet to paid#	Amount paid under protest#	Period to which amount relates	Forum where disputes is pending
Income Tax Act, 1961	Income Tax	3	-	2010-11	Hon'ble High Court of Andhra Pradesh
Income Tax Act, 1961	Income Tax	30	37	2009-10 to 2017-18, 2021-22	Hon'ble Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	17	-	2014-15, 2017-18	Hon'ble Commissioner of Income Tax (Appeals)
Tamil Nadu Entertainments Tax Act, 1939	Entertainment Tax	16	-	2010-11	Hon'ble Deputy Commissioner, Commercial Tax, Chennai.
M.P. Entertainment Duty and Advertisement Tax Act, 1936	Entertainment Tax	144	-	2005-06 to 2012-13	Hon'ble High Court of Madhya Pradesh
Maharashtra Entertainments Duty Act ("Act"), 1923	Entertainment Tax	25	-	2014-15 to 2017-18	Office of the District Collector and District Magistrate, Mumbai City
Maharashtra Entertainments Duty Act ("Act"), 1923	Entertainment Tax	-	37	2002-03 to 2015-16	Hon'ble High Court of Bombay
The Goa Entertainment Tax Act, 1964	Entertainment Tax	23	-	2004-05 to 2009-10	Hon'ble Supreme Court of India
Finance Act, 1994	Service Tax	56	4	2011-12 to 2017-18	Hon'ble Customs Excise and Service Tax Appellate Tribunal (CESTAT), Chennai
Finance Act, 1994	Service Tax	490	39	2013-14 to 2017-18	Hon'ble High Court of Bombay
Finance Act, 1994	Service Tax	161	10	2014-15 to 2015-16	CESTAT
Employee Provident Fund Act, 1952	Provident Fund	7	4	2012-13 to 2015-16	Hon'ble Tribunal High Court (Madras)
Kolhapur Municipal Corporation	Municipal Tax	2	0	2018-19 to 2019-20	Hon'ble High Court of Bombay
Goods and Service Tax Act, 2017	GST	1	0	2017-18 to 2019-20	Hon'ble Appellate Joint Commissioner, (ST), Punjagutta, Telangana
Electricity Act, 2003	Maharashtra Electricity Regulatory Commission (MERC)	-	39	2007-08 to 2009-10	Hon'ble Supreme Court of India
The Indian Stamp Act, 1899	Stamp duty matter, Lucknow	26	-	2006-07	Hon'ble Board of Revenue at Allahabad
Customs Act, 1962	Customs duty	0	-	2003-04 to 2004-05	Hon'ble Asst. Commissioner of Customs, Jawaharlal Nehru Custom House, JNPT, Nhava Sheva
Goods and Service Tax Act, 2017	GST	16	15	2017-18, to 2019-20	Hon'ble Supreme court of India
Goods and Service Tax Act, 2017	GST	159	9	2017-18 to 2022-23	Appellate authority
Goods and Service Tax Act, 2017	GST	225	-	2018-19	Hon'ble High Court of Punjab & Haryana

(₹ in millions)

Name of Statues	Nature of Dues	Amount yet to paid#	Amount paid under protest#	Period to which amount relates	Forum where disputes is pending
Goods and Service Tax Act, 2017	GST	4	0	2017-18	Appellate authority
Goods and Service Tax Act, 2017	GST	5	0	2017-18 to 2020-21	Joint Commissioner (Appeal)
Goods and Service Tax Act, 2017	GST	0	0	2019-20	Joint Commissioner of State Tax (Appeals), Gurugram
Goods and Service Tax Act, 2017	GST	1	0	2021-22	Commissioner (Appeals-I), Central Tax GST, New Delhi
Goods and Service Tax Act, 2017	GST	10	1	2018-19 to 2019-20, 2021-22	Additional Commissioner (Appeals)

#₹ 0 represents amount below ₹1 million

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) Term loans were applied for the purpose for which the loans were obtained.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have any associate.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company does not have any associate.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments), hence, the requirement to report in clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by Rs 14,138 million, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the standalone financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the standalone financial statements.

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

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 26509101YYDHDQ7802

Place of Signature: Gurugram
Date: May 11, 2026

Annexure 2

to the Independent auditor's report of even date on the Standalone Financial Statements of PVR INOX Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of PVR INOX Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 26509101YYDHDQ7802

Place of Signature: Gurugram
Date: May 11, 2026

Standalone Balance Sheet

as at March 31, 2026

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

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	28,538	30,061
Capital work-in-progress	3A	315	947
Right-of-use assets	4A	46,228	49,649
Investment Property	3B	143	146
Goodwill	4B	57,336	57,336
Other intangible assets	4B	1,050	1,143
Financial assets			
Investments in subsidiaries & joint venture	5	1,762	2,546
Other financial assets	6	4,225	4,299
Deferred tax assets (net)	7	5,117	5,825
Income tax assets (net)	8A	839	781
Other non current assets	8B	608	757
Total non-current assets (A)		**146,161**	**153,490**
Current assets			
Inventories	9	724	660
Financial assets			
Investments	10	0	0
Trade receivables	11	2,269	2,061
Cash and cash equivalents	12A	4,429	4,489
Bank balances other than cash and cash equivalents, above	12B	33	31
Loans	13	87	85
Other financial assets	6	99	195
Other current assets	8B	982	1,138
Total current assets (B)		**8,623**	**8,659**
Total assets (A+B)		**154,784**	**162,149**
Equity and liabilities			
Equity			
Equity share capital	14	982	982
Other equity	15	72,387	69,726
Total equity (A)		**73,369**	**70,708**
Non-current liabilities			
Financial liabilities			
Borrowings	16	4,592	9,198
Lease liabilities	17	52,493	56,012
Other financial liabilities	21	1,236	1,328
Provisions	18	328	132
Other non-current liabilities	22	5	82
Total non-current liabilities (B)		**58,654**	**66,752**
Current liabilities			
Financial liabilities			
Borrowings	19	2,994	5,710
Lease liabilities	17	7,532	6,460
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		443	217
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,928	5,677
Other financial liabilities	21	3,931	4,442
Provisions	18	425	374
Other current liabilities	22	2,508	1,809
Total current liabilities (C)		**22,761**	**24,689**
Total liabilities (B+C)		**81,415**	**91,441**
Total equity and liabilities (A+B+C)		**154,784**	**162,149**
Material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: Gurugram
Date: May 11, 2026

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	23	63,912	54,424
Other income	24	1,770	1,637
Total income		**65,682**	**56,061**
Expenses			
Movie exhibition cost		15,907	13,111
Consumption of food and beverages	25	4,656	4,315
Employee benefits expense	26	6,952	6,461
Finance costs	27	7,301	8,060
Depreciation and amortisation expense	28	12,563	12,646
Other expenses	29	15,769	15,219
Total expenses		**63,148**	**59,812**
Profit/(Loss) before exceptional items and tax		2,534	(3,751)
Exceptional items - net (gain)	30	(800)	-
Profit/(Loss) before Tax		**3,334**	**(3,751)**
Tax expense:	48		
Current tax		-	-
Tax relating to earlier years		(73)	-
Deferred tax		722	(982)
Total Tax expense		**649**	**(982)**
Profit (Loss) for the year (A)		2,685	(2,769)
Other comprehensive (expense) (net of tax)			
Items that will not be reclassified to profit or loss (net of tax)	31	(43)	(7)
Other comprehensive (expense) for the year (net of tax) (B)		**(43)**	**(7)**
Total comprehensive income/ (expense) for the year (A+B)		**2,642**	**(2,776)**
Earnings per equity share on loss after tax	32		
[Nominal Value of share ₹ 10 each (March 31, 2025: ₹10 each)]			
Basic		27.34	(28.20)
Diluted		27.23	(28.20)
Material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: Gurugram
Date: May 11, 2026

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities:		
Profit / (Loss) before tax	**3,334**	**(3,751)**
Adjustments to reconcile Profit / (Loss) before tax to net cash flows:		
Depreciation and amortisation expense	12,563	12,646
Impairment allowance for trade receivables and other assets	106	31
Bad debts/advances written off	31	7
Net loss on disposal of property, plant and equipment	3	6
Interest income (including time value of money adjustment)	(493)	(440)
Finance costs	7,301	8,060
Share based payment expense	14	0
Profit on sale of Corporate Bonds	-	(5)
Unrealised foreign exchange gain	(8)	(3)
Convenience fees (Time value of money adjustment)	(83)	(79)
Liabilities written back (including rent concessions)	(977)	(826)
Provision for other disputed Liabilities written back	-	(85)
Exceptional items - net (gain)	(800)	-
	20,991	**15,561**
Working capital adjustments:		
Increase/(decrease) in provisions	49	5
Increase/(decrease) in trade and other payables	(379)	3,122
Decrease/(increase) in trade receivables	(229)	(21)
Decrease/(increase) in inventories	(64)	(18)
Decrease/(increase) in loans and advances and other assets	260	369
Cash generated from operations	**20,628**	**19,018**
Direct taxes refunded (net of taxes paid)	91	496
Net cash flows generated from operating activities (A)	**20,719**	**19,514**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets, Capital work-in-progress, Security Deposit and capital advances	(2,458)	(3,245)
Proceeds from sale of property, plant and equipment	43	92
Investment in subsidiaries / Joint Venture	(167)	(461)
Proceeds from sale of investment in subsidiary	2,221	-
Redemption of Corporate Bonds	-	174
Loans given to subsidiaries	-	(200)
Loans repaid by subsidiaries	-	354
Interest received on loan to subsidiaries	9	34
Interest received on deposits and others	96	64
Fixed deposits/NSC with banks encashed	44	15
Net cash flows used in investing activities (B)	**(212)**	**(3,173)**
Cash flows from financing activities		
Proceeds from issue of equity shares	-	32
Proceeds from long-term borrowings	1,500	2,950
Repayment of long-term borrowings	(7,320)	(4,631)
Proceeds from short-term borrowings	1,898	6,466
Repayment of short-term borrowings	(3,398)	(7,066)
Repayment of lease liabilities (includes interest on lease liabilities)	(11,798)	(11,199)
Interest paid on borrowings	(1,449)	(1,831)
Net cash flow used in financing activities (C)	**(20,567)**	**(15,279)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(60)**	**1,062**
Cash and cash equivalents at the beginning of the year	4,489	3,427
Cash and cash equivalents at the end of the year	**4,429**	**4,489**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

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

Components of cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Cash on hand	89	94
Balance with banks:		
On current accounts	839	3,545
On deposits with original maturity of less than three months	3,501	850
Total cash and cash equivalents	**4,429**	**4,489**

Note:

- The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 'Statement of Cash Flows'.

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

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Long Term borrowings [1]	Short Term borrowings	Long Term borrowings[1]	Short Term borrowings
Opening balance[2]	**13,446**	**1,487**	**15,150**	**2,063**
Cash flows during the year:				
- Proceeds	1,500	1,898	2,950	6,466
- Repayments	(7,320)	(3,398)	(4,631)	(7,066)
Non-cash changes due to:				
- Processing fees	(25)	13	(23)	24
Closing balance[2]	**7,601**	**-**	**13,446**	**1,487**

[1]Includes current maturities of non-current borrowings.

[2]Opening and closing balance excludes transaction cost.

Refer note 17 for reconciliation of lease liabilities.

Material accounting policies (refer note 2.2)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: Gurugram
Date: May 11, 2026

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

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

A. Equity Share Capital (refer note 14)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	982	981
Issue of equity share capital during the year	-	1
Balance at the end of the year	**982**	**982**

B. Other Equity (refer note 15)

Particulars	Share application money pending allotment	Reserves and Surplus				Retained earnings		OCI- Equity instruments designated at FVTOCI	Total
		Capital reserve	Securities premium	General reserve	Share options outstanding reserve	Retained earnings	Re-measurement gains/(loss) on defined benefit plans		
As at April 01, 2024	**-**	**58**	86,090	**403**	**244**	**(14,060)**	**(49)**	**(258)**	**72,428**
Loss for the year	-	-	-	-	-	(2,769)	-	-	(2,769)
Other comprehensive income (net of tax) (refer note 31)	-	-	-	-	-	-	(7)	-	(7)
	-	**58**	**86,090**	**403**	244	(16,829)	**(56)**	(258)	**69,652**
Employee stock compensation expense (refer note 34)		-	-	-	7	-	-	-	7
Transferred from stock options outstanding (refer note 34)	-	-	19	-	(19)	-	-	-	-
Allotment of equity share capital	(68)	-	67	-	-	-	-	-	(1)
Share Application money pending allotment	68	-	-	-	-	-	-	-	68
As at March 31, 2025	**-**	**58**	**86,176**	**403**	**232**	**(16,829)**	**(56)**	**(258)**	**69,726**
Profit for the year	-	-	-	-	-	2,685	-	-	2,685
Other comprehensive income (net of tax) (refer note 31)	-	-	-	-	-	-	(43)	-	(43)
	-	**58**	**86,176**	**403**	**232**	**(14,144)**	**(99)**	**(258)**	**72,368**
Employee stock compensation expense (refer note 34)	-	-	-	-	19	-	-	-	19
As at March 31, 2026	**-**	**58**	**86,176**	**403**	**251**	**(14,144)**	**(99)**	**(258)**	**72,387**

Material accounting policies (refer note 2.2)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: Gurugram
Date: May 11, 2026

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

1 Company overview

PVR INOX Limited ("the Company") (CIN: L74899MH1995PLC387971) is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act with its registered office located at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, India. The Company's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India.

The Company is in the business of movie exhibition & production and operates largest cinema network across India. The Company earns revenue from sale of movie tickets, in-cinema advertisements/product displays and sale of food and beverages and restaurant business.

These standalone financial statements for the year ended March 31, 2026 are approved by the Audit committee and Board of directors at its meeting held on May 11, 2026.

2 Material accounting policies

2.1 Basis of preparation

(a) Statement of compliance

These Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

(b) Basis of Measurement

These Standalone Financial Statements have been prepared on an accrual basis and under the historical cost convention, except specifically stated in the accounting policy. All values are rounded to the nearest million (₹ 000,000). ₹ 0 represents the value below ₹ 1 million.

(c) Use of accounting estimates and judgements

The 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 standalone 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 standalone 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 33 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.2 (b),(c), (d), (e), 3, 3B and 4B - measurement of useful life and residual values of property, plant and equipment, investment property and intangible assets;
- Note 36 - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy;
- Note 2.2 (t) - judgement required to determine ESOP assumptions;
- Note 2.2 (p) - judgement required to determine probability of recognition of current tax and deferred tax assets;
- Note 2.2 (v)- fair value measurement of financial instruments, and
- Note 2.2 (j) and 4A- Determination of lease term for computation of lease liabilities and right of use assets and discount rate used for discounting the lease payments to compute the present value of lease liabilities.

There are no assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment within the next financial year.

2.2 Summary of material accounting policies

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.
- A liability is current when it satisfies any of the following criteria:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of classification of assets and liabilities as current and non-current.

(b) Property, plant and equipment (PPE) and Capital work in progress (CWIP)

(i) Recognition and measurement:

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of trade discounts, rebates and refundable taxes) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition or construction of PPE which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for their intended use. Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc. on the leased premises at various cinema locations.

Expenditure directly relating to construction activity are capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Expenses those are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalized.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The Company identifies any particular component embedded in the main asset having significant value to total cost of asset and also a different life as compared to the main asset.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under Capital advances and Capital work in progress respectively.

The Company has elected to continue with the carrying value of all of its PPE recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent expenditure:

Subsequent expenditure on additions and betterment of operational properties are capitalized, only if, it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(c) Depreciation on property, plant and equipment (PPE)

Depreciation is calculated on cost of items of PPE less their estimated residual values over their useful lives using straight-line method and is generally recognised in the Statement of Profit and Loss. Estimated useful life of the assets are generally in line with the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 except in the following cases, where the management based on technical and internal assessment considers life to be different than prescribed under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

Particulars	Useful life as per Schedule II(in years)	Management estimate of Useful life (in years)
Concession equipment (included in plant & machinery)	15	8
Gaming equipment (included in plant & machinery)	15	13.33
Projectors & Sound Equipment (included in plant & machinery)	13	10 & 13
Furniture & fixtures	8	5 to 10.53
Building	60	60
Windmill (included in plant & machinery)	22	23.5
Computer equipments (included in plant & machinery)	3	3 & 6
Vehicles	8	5
LCD's (included in office equipment)	5	4

The Company has estimated the residual value @ 5% of original cost for all assets except for sound and projections equipment's which are taken @ 10% of original cost based on technical assessment done by management.

Leasehold improvements are amortised on a straight-line basis over the estimated period of lease including renewals or unexpired period of lease, whichever is shorter. The Company has estimated the residual value @ 20% of original cost for leasehold improvement where the lease term considered is shorter than the agreed lease term as per agreement.

Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed off). Further, depreciation includes accelerated depreciation of ₹125 millions (March 31, 2025 : ₹217 millions) on account of change in estimate of useful lives of property, plant and equipment resulting from Cinema closure earlier than planned or due to renovation

(d) Investment Property

(i) Recognition and measurement:

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Company has elected to continue with the carrying value of all of its Investment property recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent expenditure:

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Transfers are made to (or from) investment property only when there is a change in use. For a transfer from owner-occupied property to investment property, the deemed cost for subsequent accounting is the carrying value at the date of change in use."

(iii) Depreciation on Investment Property

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Particulars	Useful life as per Schedule II (in years)	Management estimate of Useful life (in years)
Building	60	60

(iv) De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(e) Other Intangible assets

(i) Recognition and Measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value of all of its Intangible assets recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS."

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increase the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss as incurred.

(iii) The useful life and the basis of amortization and impairment losses are as under :

a. Software development

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

b. Movie Right's

The intellectual property rights acquired/ created in relation to films are capitalized as film rights and amortised based on management estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

c. Brands and Beneficial lease rights

Beneficial Lease Rights' which are amortised on straight-line basis over estimated period of lease and 'Brands' which are amortised on straight-line basis over a period of 20 years.

(f) Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (qualifying assets) are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the Statement of Profit and Loss as incurred.

(g) Impairment of non-financial assets

The Company assesses at each reporting date whether, there is an indication that an asset may be impaired. If an indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The Company sees the movie exhibition business as a single cash generating unit (CGU).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment loss, if any is recognised in the Statement of Profit and Loss except for items related to OCI.

For assets excluding goodwill, an assessment is made at each reporting date to determine, whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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

(h) Investment

Investment in subsidiaries & joint venture are carried at cost less accumulated impairment, if any. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution, provision for impairment is recorded in statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(i) Inventories

Inventories are valued as follows:

(a) Food and beverages

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

(b) Stores and spares

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

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

The comparison of cost and Net realizable value is made on an item-by-item basis.

(j) Leases

(i) Determining whether an arrangement contains a lease

An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(ii) Assets held under lease

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of estimated lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company has elected not to apply the requirements of Ind AS 116 ""Leases"" to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term."

(k) Revenue from operations

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured at a consideration which the Company expects in exchange of those goods or services. Revenue excludes goods and service tax, sales tax and local body taxes if any which are collected by the Company on behalf of the Government and deposited to the credit of respective Governments.

The following specific recognition criteria must also be met before revenue is recognised:

i Income from sale of movie tickets (Box office revenue)

Revenue from sale of movie tickets is recognized as and when the film is exhibited.

ii Sale of food and beverages

Revenue from sale of food and beverages is recognized at a point in time, upon transfer of control of products to customers, which coincides with their delivery to the customer.

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

iii **Revenue from gift vouchers and breakage revenue**

Non-refundable Gift cards and vouchers are sold to customers, that give customers the right to receive goods or services in the future. The prepayment amount received from the customer is recognised as unearned revenue liability. If a customer does not exercise their right, this amount is recognised as breakage revenue in proportion to the pattern of rights exercised by the customer as there is an expectation that the Company will be entitled to breakage revenue and that it is considered highly probable and a significant reversal will not occur in the future.

iv **Advertisement revenue**

Advertisement revenue is recognized as and when advertisement are displayed at the cinema halls and in accordance with the term of the agreement.

v **Convenience fee**

Convenience fee is recognized as and when the movie tickets are sold on digital platforms owned by the company or digital ticketing partners platforms.

vi **Rental and food court income**

Rental Income is recognized on accrual basis for the period the space in cinema and food court is let out as per the lease arrangement.

vii **Virtual print fees income**

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreements.

(l) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(m) Business combination and goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively;
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12;
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date;
- Assets (or disposal Company's) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its

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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.

Goodwill is monitored at the level of cash generating unit (CGU) and is tested annually for impairment or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is adjusted from the carrying amount of goodwill.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There is no change in level of hierarchy.

External valuer's are involved for valuation of significant assets, liabilities, such as ESOP, Gratuity etc.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 2.2(v))

(o) Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

The Company has the following employee benefit plans:

i Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, incentives, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders service.

iii Defined Benefit plan

Gratuity is a defined benefit obligation. The Company has approved gratuity funds managed with ICICI Prudential Life Insurance Company Limited, Bajaj Allianz Life Insurance Company Limited, Aditya Birla Sunlife Insurance Company Limited and Life Insurance Corporation of India for the payment of gratuity to the employees. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Service cost and net interest expense on the Company's defined benefit plan is included in statement of profit and loss.

iv Other employee benefits

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(p) Income taxes

Current Tax

Income tax comprises current tax and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. It is recognized in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in OCI.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets and liabilities are recognised for all deductible

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temporary differences arising between the tax base of the assets and liabilities and their carrying amount in the financial statements. Deferred tax assets and liabilities are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets and liabilities are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are recognised on a net basis in the balance sheet, where the Company is legally permitted to offset current tax assets and current tax liabilities."

(q) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit/ (loss) attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(r) Provisions

General

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

(s) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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for the year ended March 31, 2026

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

(t) Share based payments

In accordance, with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat equity) Regulations, 2021 and Ind AS 102 Share-based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense, together with a corresponding increase in the "Share option outstanding reserve" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

Stock incentive plan is granted to eligible employees, as may determined by the Board of Directors. These awards are cash settled and are initially measured at fair value on the grant date. The liability is subsequently remeasured at fair value at each reporting period until settlement. The fair value of stock granted is recognised as employee benefits expense in the Statement of Profit and Loss over the vesting period, during which the relevant performance and/ or service conditions are satisfied by the employees.

(u) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at FVTOCI

A debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

and foreign exchange gain or loss in the statement of profit & loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established."

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the P&L when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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.

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for the year ended March 31, 2026

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

The Company impairs its trade receivables basis past experience and trend. Other financial asset, are impaired on case to case basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

2.3 Recent Accounting Pronouncements

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025.

(i) Classification of Liabilities as Current or Non current and Non current Liabilities with Covenants – Amendments to Ind AS 1

The amendment relates to classification of liabilities as current or non current and non current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement.

Accordingly, the amount aggregating to ₹ 1,251 millions (March 31, 2025 : ₹ 1,635 million) previously classified under head Trade Payables have been reclassified to Other Financial Liabilities. The above changes does not impact recognition and measurement in the financial statements and consequently, there is no impact on total equity or profit of current and previous years.

(iii) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The amendments introduce a temporary mandatory relief from recognising deferred tax assets and liabilities arising from the implementation of Pillar Two Model Rules and require disclosure of the application of such relief. The Company has assessed its applicability of the Pillar Two Model Rules. The Company does not have operations in any jurisdiction where Pillar Two legislation has been enacted. Accordingly, the said rules are not applicable to the Company, and therefore, no disclosure or recognition of related deferred tax impact is required. The amendment has no impact on the Company's financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

3 Property, plant and equipment

Particulars	Freehold Land	Building	Leasehold Improvements	Plant & Machinery	Furniture & Fittings	Office Equipments	Vehicles	Total	CWIP
Gross carrying amount (at cost)									
As at April 01, 2024	**1,307**	**2,035**	**17,392**	**20,053**	**4,989**	**1,096**	**248**	**47,120**	**2,464**
Additions during the year	-	-	1,516	1,646	577	122	25	3,886	2,246
Disposals/ adjustment (refer note iii)	-	(159)	(346)	(289)	(98)	(15)	(88)	(995)	(3,763)
As at March 31, 2025	**1,307**	**1,876**	**18,562**	**21,410**	**5,468**	**1,203**	**185**	**50,011**	**947**
Additions during the year	-	6	1,028	1,188	406	121	15	2,764	1,892
Disposals/ adjustment	-	0	(147)	(278)	(69)	(44)	(23)	(561)	(2,524)
As at March 31, 2026	**1,307**	**1,882**	**19,443**	**22,320**	**5,805**	**1,280**	**177**	**52,214**	**315**
Accumulated depreciation									
As at April 01, 2024	**-**	**60**	**5,605**	**7,517**	**2,329**	**688**	**108**	**16,307**	**-**
Charge for the year	-	44	1,431	2,134	614	118	50	4,391	-
Disposals/ adjustment (refer note iii)	-	(5)	(339)	(228)	(86)	(15)	(75)	(748)	-
As at March 31, 2025	**-**	**99**	**6,697**	**9,423**	**2,857**	**791**	**83**	**19,950**	**-**
Charge for the year	-	44	1,425	2,017	590	128	37	4,241	-
Disposals/ adjustment	-	0	(134)	(252)	(66)	(44)	(19)	(515)	-
As at March 31, 2026	**-**	**143**	**7,988**	**11,188**	**3,381**	**875**	**101**	**23,676**	**-**
Net carrying amount									
As at March 31, 2025	**1,307**	**1,777**	**11,865**	**11,987**	**2,611**	**412**	**102**	**30,061**	**947**
As at March 31, 2026	**1,307**	**1,739**	**11,455**	**11,132**	**2,424**	**405**	**76**	**28,538**	**315**

Notes:

i. For details regarding charge on property plant and equipment, refer note 16 and 19.

ii. The amount of borrowing costs capitalised during the year ended March 31, 2026 was ₹ 19 millions (March 31, 2025: ₹ 42 millions). The capitalisation rate between 7.55% p.a to 9.45% p.a (March 31, 2025: 8.48% p.a to 12% p.a) has been used to determine the amount of borrowing cost eligible for capitalisation.

iii. During the previous year, the Company has transferred one of the building amounting to ₹ 152 million (accumulated depreciation amounting to ₹ 3 million) from 'Property, plant and equipment' to 'Investment Property' (refer note 3B).

iv. The company has neither revalued nor impaired any of its property, plant and equipment during the year ended March 31, 2026 and March 31, 2025.

v. Assets not held in the name of the Company

The title deeds of all immovable properties are held in the name of the Company as at March 31, 2026,except in case as stated below:

Description of property	Gross carrying value (in millions)	Held in the name of	Whether promoter, director or their relative or employee	Date/ period held since	Reason for not being held in the name of Company
Freehold land	1,307	Inox Leisure Limited and other parties acquired by Inox Leisure Limited in earlier years	No	January 01, 2023	Acquired pursuant to the scheme of amalgamation approved by NCLT
Building	1,881				

The title deeds of all immovable properties are held in the name of the Company as at March 31, 2025, except in case as stated below:

Description of property	Gross carrying value (in millions)	Held in the name of	Whether promoter, director or their relative or employee	Date/ period held since	Reason for not being held in the name of Company
Freehold land	1,307	Inox Leisure Limited and other parties acquired by Inox Leisure Limited in earlier years	No	January 01, 2023	Acquired pursuant to the scheme of amalgamation approved by NCLT
Building	1,875				

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

3A Capital work-in-progress

	March 31, 2026	March 31, 2025
Capital Work in Progress	501	1,055
Less: Provision for suspended project	(186)	(108)
	315	**947**

Capital work in progress represents leasehold improvements, plant and machinery and other assets under installation in relation to upcoming cinema properties.

Ageing for Capital work in progress as on March 31, 2026 :

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	238	30	36	11	315
Projects temporarily suspended	-	-	-	186	186
Total	**238**	**30**	**36**	**197**	**501**

Ageing for Capital work in progress as on March 31, 2025 :

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	550	178	116	103	947
Projects temporarily suspended	-	-	-	108	108
Total	**550**	**178**	**116**	**211**	**1,055**

There are no projects lying in Capital work in progress whose completion is overdue or has exceeded its cost as compared to the original plan as on March 31, 2026 and March 31, 2025.

3B Investment Property

Particulars	Building	Total
Gross carrying amount (at cost)		
As at April 01, 2024	**-**	**-**
Transferred from property, plant and equipment (refer note 1)	149	149
Additions during the year	-	-
Disposals	-	-
As at March 31, 2025	**149**	**149**
Additions during the year	-	-
Disposals	-	-
As at March 31, 2026	**149**	**149**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

3B Investment Property (Contd..)

Particulars	Building	Total
Accumulated depreciation		
As at April 01, 2024	**-**	**-**
Charge for the year	3	3
Disposals	-	-
As at March 31, 2025	**3**	**3**
Charge for the year	3	3
Disposals	-	-
As at March 31, 2026	**6**	**6**
Net carrying amount		
As at March 31, 2025	**146**	**146**
As at March 31, 2026	**143**	**143**

Notes:

1 During the previous year, the Company has transferred one of the building from 'Property, plant and equipment' to 'Investment Property' with a view to generate rental income. The transfer is made at carrying value as at the date of change in use.

2 No borrowing costs are capitalised during the current year and previous year.

3 No Investment property has been pledged as security for borrowings by the Company.

4 (a) Amount recognised in the statement of profit and loss for investment properties

Particulars	March 31, 2026	March 31, 2025
Rental income derived from investment properties	19	12
Depreciation	3	3
Profit arising from investment property	16	9

5 Fair value hierarchy and valuation technique

(a) The Company's investment property consist of one class of assets i.e. Commercial property in India.The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(b) As at March 31, 2026, the fair value of the property is ₹ 216 million (March 31, 2025: ₹ 200 millions). The valuation is based on valuation performed by an accredited independent valuer who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

(c) The fair value measurements are categorised as level 3 in the fair value hierarchy. The valuation has been considered using sales comparable method.

6 Assets not held in the name of the Company

The title deeds of all immovable properties are held in the name of the Company as at March 31, 2026, except in case as stated below:

Description of property	Gross carrying value (in millions)	Held in the name of	Whether promoter, director or their relative or employee	Date/ Period held since	Reason for not being held in the name of Company
Building	149	Inox Leisure Limited	No	January 01, 2023	Acquired pursuant to the scheme of amalgamation approved by NCLT

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

3B Investment Property (Contd..)

The title deeds of all immovable properties are held in the name of the Company as at March 31, 2025, except in case as stated below:

Description of property	Gross carrying value (in millions)	Held in the name of	Whether promoter, director or their relative or employee	Date/ Period held since	Reason for not being held in the name of Company
Building	149	Inox Leisure Limited	No	January 01, 2023	Acquired pursuant to the scheme of amalgamation approved by NCLT

4A Right-of-use assets

Particulars	Leasehold Cinema properties*	Leasehold Plant and Machinery	Leasehold Land***	Right-of-use assets
	A	B	C	A+B+C
Gross carrying amount (at cost)				
As at April 01, 2024	74,872	79	79	75,030
Additions during the year	5,228	-	-	5,228
Disposals/ adjustment**	(4,826)	-	-	(4,826)
As at March 31, 2025	**75,274**	**79**	**79**	75,432
Additions during the year	6,479	-	-	6,479
Disposals/ adjustment**	(2,971)	(12)	-	(2,983)
As at March 31, 2026	**78,782**	**67**	**79**	**78,928**
Accumulated depreciation				
As at April 01, 2024	**20,241**	**52**	**4**	20,297
Charge for the year	8,088	7	1	8,096
Deductions/ Adjustments	(2,610)	-	-	(2,610)
As at March 31, 2025	**25,719**	**59**	**5**	25,783
Charge for the year	8,161	7	1	8,169
Deductions/ Adjustments	(1,241)	(11)	-	(1,252)
As at March 31, 2026	**32,639**	**55**	**6**	**32,700**
Net carrying amount				
As at March 31, 2025	**49,555**	**20**	**74**	**49,649**
As at March 31, 2026	**46,143**	**12**	**73**	46,228

Notes:

*The Company had recognised 'Beneficial Lease Rights' amounting to ₹ 1,354 (Gross block) million arising on acquisition of 'INOX Leisure Limited".

**Disposal/ adjustment includes Right of Use assets derecognised as a result of closure of certain cinema properties before expiry of lease term or change in lease terms of certain cinema properties as a result of negotiation.

***Leasehold land situated at Chennai, Tamil Nadu amounting to ₹ 79 millions (March 31, 2025: 79 millions) (Gross block), is in the name of SPI Cinemas Private Limited, which was acquired pursuant to the Scheme of Amalgamation approved by the National Company Law Tribunal effective from the appointed date of August 17, 2018.

4B Goodwill and Other intangible assets

Particulars	Goodwill	Other intangible assets				
		Software Development	Brand	Beneficial lease rights	Movie Rights	Other Intangible Assets
	A	B	C	D	E	B+C+D+E
Gross carrying amount (at cost)						
As at April 01, 2024	**57,336**	**575**	**726**	**942**	**61**	**2,304**
Additions during the year	-	55	-	-	-	55
Disposals	-	(8)	-	-	-	(8)
As at March 31, 2025	**57,336**	**622**	**726**	**942**	**61**	**2,351**
Additions during the year	-	57	-	-	-	57
Disposals	-	(1)	-	-	-	(1)
As at March 31, 2026	**57,336**	**678**	**726**	**942**	**61**	**2,407**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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4B Goodwill and Other intangible assets (Contd..)

Particulars	Goodwill	Other intangible assets				
		Software Development	Brand	Beneficial lease rights	Movie Rights	Other Intangible Assets
	A	B	C	D	E	B+C+D+E
Accumulated amortisation						
As at April 01, 2024	**-**	**383**	**212**	**404**	**61**	**1,060**
Charge for the year	-	56	36	64	-	156
Deductions	-	(8)	-	-	-	(8)
As at March 31, 2025	**-**	**431**	**248**	**468**	**61**	**1,208**
Charge for the year	-	55	36	59	-	150
Deductions	-	(1)	-	-	-	(1)
As at March 31, 2026	**-**	**485**	**284**	**527**	**61**	**1,357**
Net carrying amount						
As at March 31, 2025	**57,336**	**191**	**478**	**474**	**-**	**1,143**
As at March 31, 2026	**57,336**	**193**	**442**	**415**	**-**	**1,050**

Note:

Impairment testing of Goodwill:

Goodwill represents excess of consideration paid over the net assets acquired in the business combinations. This is monitored by the management at the level of cash generating unit (CGU) and is tested annually for impairment. Entities acquired/merged during the earlier years now completely integrated with the existing cinema business of the Company and accordingly is monitored together as one CGU. The Company tested goodwill for impairment to ascertain the recoverable amount of CGU based on value in use, using a post-tax discounted cash flow (5 years projection) methodology, risk-adjusted weighted average cost of capital of 10.33% p.a. (March 31, 2025: 12.08% p.a.) and terminal growth rate of 4% - 5% (March 31, 2025: 4% - 5%). This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector. The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

No impairment of goodwill was identified as of March 31, 2026 and March 31, 2025

5 Investments in subsidiaries & joint venture

	March 31, 2026	March 31, 2025
(i) Investment in subsidiaries (unquoted equity instruments, valued at cost) (refer no.41)		
PVR INOX Pictures Limited	1,310	1,310
121,413,152 equity share of ₹ 4 each (March 31, 2025: 121,413,152)		
PVR INOX Lanka Limited	420	420
10,945,670 equity share of LKR 100 each (March 31, 2025: 10,945,670)		
Zea Maize Private Limited[1]	-	801
Nil (March 31, 2025: 1,05,256)		
(ii) Investment in joint venture (unquoted)		
Devyani PVR INOX Private Limited[2]	32	15
4,900 equity share of ₹ 10 each amounting to ₹0 million (March 31, 2025: 4,900 amounting to ₹0 million) 48,51,000 equity share of ₹10 each, paid up ₹6.50 each amounting to ₹32 million (March 31, 2025: 48,51,000 paid up ₹3 each amounting to ₹15 million)		
	1,762	**2,546**

[1]During the year ended March 31, 2026, the Company disposed of its investment in Zea Maize Private Limited [refer note 30 (ii)].

[2]During the year ended March 31, 2025, a company namely 'Devyani PVR INOX Private Limited' had been incorporated on July 26, 2024, inter alia to undertake the business relating to development and operation of food courts situated within shopping malls in India. The Company and Devyani International Limited hold economic interest in the ratio of 49:51. The Company has infused an equity investment of ₹32 million (March 31, 2025: ₹15 million) in 'Devyani PVR INOX Private Limited'. In accordance with the guidance under Ind AS, the company has concluded 'Devyani PVR INOX Private Limited' to be Joint Venture.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

5 Investments in subsidiaries & joint venture (Contd..)

	March 31, 2026	March 31, 2025
Aggregate amount of unquoted investments	1,762	2,546
Aggregate amount of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

6 Other financial assets

(unsecured, considered good unless otherwise stated)

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Bank deposits (refer note 12B)	51	97	-	-
Interest accrued on:				
Fixed deposits	1	2	3	-
Others[1]	3	3	7	9
	55	**102**	**10**	**9**
Revenue earned but not billed (Contract Asset)	-	-	-	112
Government grant receivable[2]	30	40	33	38
Security deposits				
Unsecured, considered good	4,140	4,157	56	36
Unsecured, credit impaired	172	188	-	-
	4,312	**4,345**	**56**	**36**
Impairment loss allowance	(172)	(188)	-	-
	4,140	**4,157**	**56**	**36**
Total	**4,225**	**4,299**	**99**	**195**

[1]Includes interest accrued amounting to ₹7 millions (March 31, 2025 :₹8 millions) on loans given to related party (refer note 44).

[2]The Entertainment tax /GST exemption in respect of some of the Multiplexes of the Company has been accounted on the basis of eligibility criteria as laid down in the respective erstwhile/current State Government schemes and applications filed with the authorities.

7 Deferred tax assets (net)

	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	2,553	2,667
Impact on Right-of-use assets	11,635	12,496
Others	10	11
Gross deferred tax liabilities	**14,198**	**15,174**
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	282	187
Impairment allowance for trade receivable and other financial asset	116	125
Impact on lease liability	15,122	15,738
Impact on other financial assets	543	573
Business loss carried forward & unabsorbed depreciation	3,187	4,310
Others	65	66
Gross deferred tax asset	**19,315**	**20,999**
Net deferred tax assets (net)	**5,117**	**5,825**

Note :

In assessing the realizability of deferred tax assets, management considers whether it is probable that the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

8A Income tax assets (net)

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance income tax (net of provision)	797	739	-	-
Income tax paid under protest	42	42	-	-
	839	**781**	**-**	**-**

8B Other assets

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Prepaid expenses	158	185	306	268
	158	**185**	**306**	**268**
Capital advances				
Unsecured, considered good	96	211	-	-
Unsecured, credit impaired	20	-	-	-
	116	**211**	**-**	**-**
Impairment loss allowance	(20)	-	-	-
	96	**211**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good	-	-	371	381
Unsecured, credit impaired	-	-	84	47
	-	**-**	**455**	**428**
Impairment loss allowance	-	-	(84)	(47)
	-	**-**	**371**	**381**
Others				
Balances with statutory/ government authorities*	354	361	305	489
	354	**361**	**305**	**489**
Total	**608**	**757**	**982**	**1,138**

*Non current represents amounts paid under protest for indirect tax matters

9 Inventories (Valued at lower of cost and net realizable value)

	March 31, 2026	March 31, 2025
Food and beverages	478	456
Stores and spares	246	204
	724	**660**

Notes:

(i) For details regarding charge on inventory, refer note 16 and 19.

(ii) Food and beverages includes inventory of packing material & consumables.

10 Investments

	March 31, 2026	March 31, 2025
Investments (unquoted)	0	0
National savings certificates	**0**	**0**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

11 Trade receivables

	March 31, 2026	March 31, 2025
Unsecured, considered good	2,269	2,061
Unsecured, credit impaired	343	402
	2,612	**2,463**
Impairment loss allowance	(343)	(402)
	2,269	**2,061**

Ageing of Trade Receivables as on March 31, 2026 :

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	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	350	70	1,744	105	-	-	-	2,269
Undisputed Trade Receivables – credit impaired	-	-		7	58	16	33	114
Disputed Trade Receivables - credit impaired	-	-	0	0	20	14	195	229
Total	**350**	**70**		**112**	**78**	**30**	**228**	**2,612**

Ageing of Trade Receivables as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	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	-	987	961	113	-	-	-	2,061
Undisputed Trade Receivables – credit impaired	-	-		42	62	30	25	159
Disputed Trade Receivables- credit impaired	-	-	0	1	16	54	172	243
Total	**-**	**987**		**156**	**78**	**84**	**197**	**2,463**

For movement in impairment loss allowance and terms & conditions relating to trade receivable refer note 45.

There are no outstanding receivables due from directors or other officers of the Company.

12A Cash and cash equivalents

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash on hand	-	-	89	94
Balances with banks:				
On current accounts	-	-	839	3,545
Deposits with original maturity of less than 3 months	-	-	3,501	850
	-	**-**	**4,429**	**4,489**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

12B Bank balances other than cash and cash equivalents, above

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months (refer note (b) below)	-	-	32	30
Deposits with remaining maturity for more than 12 months (refer note (b) below)	51	97	-	-
Unpaid and unclaimed dividend accounts (refer note (a) below)	-	-	1	1
	51	**97**	**33**	**31**
Amount disclosed under non-current other financial assets (refer note 6)	(51)	(97)	-	-
	-	**-**	**33**	**31**

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 ₹51 millions (March 31, 2025 : ₹97 millions) and margin money for issue of bank guarantee amounting to ₹32 millions (March 31, 2025 : ₹32 millions)

13 Loans

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans to related parties				
Unsecured, considered good	-	-	78	70
	-	**-**	**78**	**70**
Loans to others				
Loans to employees				
Unsecured, considered good	-	-	9	15
	-	**-**	**9**	**15**
	-	**-**	**-**	**-**

a. Loans to related parties include

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
PVR INOX Lanka Limited	-	-	78	70

b. Loans given to subsidiaries

	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
PVR INOX Pictures Limited				
Balance at the end of the year	-	-	-	-
Maximum amounts outstanding during the year	-	-	-	200
PVR INOX Lanka Limited				
Balance at the end of the year	-	-	78	70
Maximum amounts outstanding during the year	-	-	78	106
Zea Maize Private Limited				
Balance at the end of the year	-	-	-	-
Maximum amounts outstanding during the year	-	-	-	116

The loan given to PVR INOX Lanka Limited is repayable within 14 days on demand by PVR INOX Limited and above loan construed 90% (March 31, 2025: 82%) of the total loans given by the company (refer note 40).

There are no outstanding loans due from directors or other officers of the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

14 Share capital

	March 31, 2026	March 31, 2025
Authorised share capital		
Equity shares of ₹10 each	2,744	2,744
0.001% Non-cumulative convertible preference shares of ₹341.52 each	201	201
Non-cumulative non convertible Preference Shares of ₹10 each	0	0
Total	**2,945**	**2,945**
Issued, subscribed and fully paid-up share capital	**982**	**982**

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

i. Authorised Equity shares

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	274,350,000	2,744	274,350,000	2,744
Balance at the end of the year	**274,350,000**	**2,744**	**274,350,000**	**2,744**

ii. Authorised Non-cumulative convertible preference shares

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	590,000	201	590,000	201
Balance at the end of the year	**590,000**	**201**	**590,000**	**201**

iii. Authorised Non-cumulative non convertible Preference Shares

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	0	10,000	0
Balance at the end of the year	**10,000**	**0**	**10,000**	**0**

iv. Issued, Subscribed and fully paid up equity shares

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	98,199,962	982	98,134,446	981
Shares issued during the year on account of :				
Employee stock options plan (ESOP) (refer note 34)	-	-	65,516	1
Shares outstanding at the end of the year	**98,199,962**	**982**	**98,199,962**	**982**

b Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. Dividend is proposed by Board of directors and subject to approval of shareholders in the ensuing AGM. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

14 Share capital (Contd..)

c Details of shareholders holding more than 5% shares in the Company as on year end

Name of Shareholders	March 31, 2026		March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹10 each fully paid				
GFL Limited	15,835,940	16.13%	15,835,940	16.13%
Mr. Ajay Kumar Bijli	5,447,205	5.55%	5,447,205	5.55%
ICICI Prudential Technology Fund	5,752,162	5.86%	-	-
ICICI Prudential Value Discovery Fund	-	-	7,391,595	7.53%
HDFC Mutual Fund - HDFC Dividend Yield Fund	6,782,472	6.91%	-	-
HDFC Value Fund	-	-	5,824,505	5.93%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap 250 Index Fund	8,044,946	8.19%	8,434,608	8.59%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d Details of promoters shareholding as at year end :

Equity shares of ₹10 each fully paid	March 31, 2026		March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Promoter and promoter group				
GFL Limited	15,835,940	16.13%	15,835,940	16.13%
Mr. Ajay Kumar Bijli	5,447,205	5.55%	5,447,205	5.55%
Mr. Sanjeev Kumar	4,109,960	4.19%	4,109,960	4.19%
Mr. Siddharth Jain	465,589	0.47%	465,589	0.47%
Mr. Pavan Kumar Jain	308,992	0.31%	308,992	0.31%
INOX Infrastructure Limited	150,174	0.15%	150,174	0.15%
Ms. Selena Bijli	348,573	0.35%	348,573	0.35%
Ms. Niharika Bijli	184,783	0.19%	184,783	0.19%
Ms. Nayantara Jain	173,000	0.18%	173,000	0.18%
ATC Logistical Solutions Private Limited	9,850	0.01%	9,850	0.01%
Total	**27,034,066**	**27.53%**	**27,034,066**	**27.53%**

Percentage change in promoter and promoter group holding is given below:

	March 31, 2026	March 31, 2025
GFL Limited	-	(0.01%)
Mr. Ajay Kumar Bijli	-	(0.33%)
Mr. Sanjeev Kumar	-	0.01%
Mr. Siddharth Jain	-	-
Mr. Pavan Kumar Jain	-	-
Ms. Selena Bijli	-	0.07%
Ms. Niharika Bijli	-	-
Ms. Nayana Bijli	-	(0.06%)
Ms. Nayantara Jain	-	-
INOX Infrastructure Limited	-	-
ATC Logistical Solutions Private Limited	-	0.01%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

14 Share capital (Contd..)

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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares allotted as fully paid up pursuant to the scheme of business combination for consideration other than cash	-	-	36,701,729	-	-

f Shares reserved for issue under option

For details of equity shares reserved for issue under the employees stock option (ESOP) plan of the Company, refer note 34.

15 Other equity (refer Standalone statement of changes in equity)

	March 31, 2026	March 31, 2025
Securities premium		
Amount received (on issue of shares) in excess of the face value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.	86,176	86,176
Share option outstanding account (refer note 34)		
The share option outstanding account is used to record value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to securities premium upon exercise of stock options by employees.	251	232
Capital reserve		
Reserve created under the scheme of arrangement (Business Combination). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.	58	58
General reserve		
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to Statement of Profit and Loss.	403	403
Retained earnings		
Retained earnings comprise of the Company's accumulated undistributed earning after taxes including Re-measurement gains/(loss) on defined benefit plans	(14,243)	(16,885)
OCI- Equity instruments designated at FVTOCI		
The Company had elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes were accumulated within the Equity instruments through FVTOCI (net of tax)" within other equity.	(258)	(258)
Total other equity	**72,387**	**69,726**

16 Non-current borrowings

	Non-current portion		Current maturities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(at amortised cost - net of transaction cost)				
Term loans				
Secured term loans from banks	4,592	9,198	2,994	4,223
	4,592	**9,198**	**2,994**	**4,223**
Amount disclosed under the head "Current borrowings (refer note 19)	-	-	(2,994)	(4,223)
	4,592	**9,198**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

16 Non-current borrowings (Contd..)

Notes:

(i) Term loan from banks are secured by first pari passu charge over all movable (both present and future) properties, plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Company excluding immovable properties and assets on which specific security / lien exists or is created in favour of any statutory / regulatory body.

The above includes Nil (March 31, 2025 : ₹1,235 millions) of term loans provided by banks under Emergency Credit Line Guarantee Scheme 3.0 as they are secured by sovereign guarantee of the Government of India and second ranking pari-passu charge on the movable properties (both present and future), plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Company excluding immovable properties and assets on which specific security / lien exists or is created in favour of any statutory / regulatory body. The loans are also secured by a second charge over the entire current assets of the company, including stocks and book debts, both present and future.

(ii) Above loans are repayable in equal monthly and quarterly instalments as follows:

Term Loan:

Particulars	No of Installment	March 31, 2026	No of Installment	March 31, 2025
Repayable within 1 year	59	3,003	157	4,233
Repayable within 1 - 3 year	71	3,787	205	7,365
Repayable after 3 years	14	811	40	1,848

(iii) Term Loan from banks carries variable interest rate based on respective bank benchmark rate, effective rate of interest varying between 7.22% p.a to 12.00% p.a (March 31, 2025 : 8.48% p.a to 12.00% p.a.)

17 Lease liabilities

	Non-current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease liabilities	52,493	56,012	7,532	6,460
	52,493	**56,012**	**7,532**	**6,460**

The Company has taken various premises on lease for running its movie exhibition business. The leases are typically with a non-cancellable lease term of 5-7 years, with an option to Company to extend the lease term till 10-15 years. The Company exercise right of extension/termination basis economic viability of the property. After non-cancellable period, the Company can exit from the property without any material financial obligations towards the developers/lessors. Further, there are no significant restrictions / covenants imposed by such leases.

a. Reconciliation of Lease liabilities :

	March 31, 2026	March 31, 2025
Lease liabilities at the beginning of the year	62,472	65,593
Add : Lease liabilities addition for new leases entered during the period {(net of lease liabilities reversed amounting to ₹2,261 millions (March 31, 2025: ₹2,714 millions) (refer note 4A)}	3,890	2,183
Add : Finance cost charged on lease liabilities during the year	5,801	6,185
Less : Actual Liabilities paid during the year	(11,798)	(11,199)
Less : Rebate received/ adjustments during the year	(340)	(290)
Lease liabilities at the end of the year	**60,025**	**62,472**

b. Income relating to subleasing of right to use assets amounting to ₹146 millions is disclosed under Other operating revenue for the year ended March 31, 2026 (March 31, 2025: ₹136 millions).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

17 Lease liabilities (Contd..)

c. Maturity analysis of future lease liabilities (Undiscounted)

Particulars	As at March 31, 2026			
	Repayble within 1 year	Repayble within 1-3 years	Repayble after 3 years	Total
Lease obligation	12,848	25,566	44,384	82,798

Particulars	As at March 31, 2025			
	Repayble within 1 year	Repayble within 1-3 years	Repayble after 3 years	Total
Lease obligation	12,031	25,320	50,926	88,277

d. Summary of amounts recognised in statement of profit & loss

Particulars	March 31, 2026	March 31, 2025
Depreciation on Right-of-use assets	8,169	8,096
Interest on lease liabilities	5,801	6,185
Expense related to short term leases and variable rent	812	710
Liabilities written back	(871)	(788)
Net amount recognised in statement of profit and loss	**13,911**	**14,203**

e. Statement of cash flows

Particulars	March 31, 2026	March 31, 2025
Principal payment	5,997	5,014
Interest payment	5,801	6,185
Cash used in financing activities	**11,798**	**11,199**

f. The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing and aligning with the Company's business needs. The right to use has been recognised in accordance with note 2.2 (j).

g. The lease payments are discounted using a weighted average incremental borrowing cost of 9.5% (March 31, 2025: 9.5%)

18 Provisions

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for gratuity (net) (refer note 33)	178	23	-	-
Provision for compensated absence	150	109	51	42
Other Provisions*	-	-	374	332
	328	**132**	**425**	**374**

*Other provision represents provisions made against probable liability under various Litigations

Movement of Other Provisions

Particulars	March 31, 2026	March 31, 2025
Opening Balance	332	414
Movement for the period	42	(82)
Closing Balance	**374**	**332**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

19 Current borrowings (at amortised cost)

Particulars	March 31, 2026	March 31, 2025
Unsecured Commercial paper (net of transaction cost)	-	1,487
Current maturities of non-current borrowings (refer note 16)	2,994	4,223
	2,994	**5,710**

Notes:

i. In respect of Commercial Paper maximum amount outstanding during the year was ₹1,500 millions (March 31, 2025 : 2,000 millions).

ii. In respect of Short-term loan from Banks, having a maturity period of period of 7 days to 30 days, effective rate of interest is 7.75 % p.a. to 9.4 % p.a. (March 31, 2025 : 7.90 % p.a. to 10.35 % p.a.)

iii. As at March 31, 2026, the Company had ₹2,591 millions (March 31, 2025: ₹2,457 millions) of undrawn committed borrowing facilities.

20 Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note below)	443	217
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,928	5,677
	5,371	**5,894**

Due to Micro and Small Enterprises :

Particulars	March 31, 2026	March 31, 2025
The amount remaining unpaid to any supplier as at the end of the year.		
- Principal amount*	569	220
- Interest thereon	1	1
The amount of interest paid by the buyer as per the Micro and Small Enterprises Development Act, 2006 (MSMED Act, 2006)	8	11
The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	598	623
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.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1	1
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	1	1

*Included within other financial liabilities ₹127 millions (March 31, 2025: ₹4 millions) towards dues of micro and small enterprises being payables for purchase of property, plant and equipment.

Ageing schedule of Trade payables as on March 31, 2026 :

Particulars	Not Due & unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Micro and Small Enterprises	412	22	9	-	-	443
Undisputed Other than Micro and Small Enterprises	2,995	1,500	177	191	65	4,928
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**3,407**	**1,522**	**186**	**191**	**65**	**5,371**

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for the year ended March 31, 2026

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

20 Trade payables (Contd..)

Ageing schedule of Trade payables as on March 31, 2025 :

Particulars	Not Due & unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Micro and Small Enterprises	184	33	-	-	-	217
Undisputed Other than Micro and Small Enterprises	2,449	2,107	872	138	111	5,677
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**2,633**	**2,140**	**872**	**138**	**111**	**5,894**

For terms & conditions relating to trade payable refer note 45.

21 Other financial liabilities (valued at cost)

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Payables for purchase of property plant and equipment	-	-	375	630
Supplier finance arrangement[1]	-	-	1,251	1,635
Security deposits	1,236	1,328	243	5
Interest accrued but not due on borrowings	-	-	25	47
Deferred Consideration (Refundable)	-	-	2,036	2,124
Unclaimed dividends[2]	-	-	1	1
	1,236	**1,328**	**3,931**	**4,442**

[1] The Company participates in supplier finance arrangements. Such arrangement is primarily available to suppliers opting for settlement of invoices under the supplier finance arrangement. Participating suppliers are paid for their invoices by third-party finance providers, primarily scheduled banks.

Upon payment to suppliers by the finance providers, the Company's liability to the supplier is extinguished and therefore corresponding trade payable is derecognised and a new financial liability towards the finance provider is recognised under the head "other financial liabilities" as payable under supplier finance arrangement. Financing and interest costs are settled upfront with the finance providers on the date of discounting. Invoice settled by finance provider with suppliers are without recourse to suppliers. The Company typically settles these liabilities with the finance providers within 90 days of discounting and provides no security or collateral under these platforms.

Below are the payment terms:

(i) The Financial liabilities that are part of the arrangement 15-90 days (March 31, 2025: 15-90 days)

(ii) Comparable trade payable that are not part of the arrangement 60-90 days (March 31, 2025: 60-90 days)

Particulars	March 31, 2026	March 31, 2025
(i) Carrying amount of trade payables that are part of a supplier finance arrangement	2,178	2,312
(ii) Of which suppliers have received payment	1,251	1,635

[2]Unclaimed amounts are transferred to Investor Education and Protection Fund after seven years from the due date. There are no amounts pending for more than 7 years.

22 Other liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income received in advance (Contract liabilities)*	5	82	1,063	1,011
Advances from Developer	-	-	189	-
Employee benefits payables	-	-	774	457
Statutory dues payable	-	-	482	341
	5	**82**	**2,508**	**1,809**

* The performance obligation of the Company in case of contract liability amounting to ₹1,063 millions (March 31, 2025 : ₹1,011 millions) shall be satisfied within a period of 0 to 1 year and amounting to ₹5 millions (March 31, 2025 : ₹82 millions) to be satisfied in more than 1 year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

23 Revenue from operations

Particulars	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Sale of services [refer (a) below]	42,763	36,629
Sale of food and beverages	20,725	17,335
Other operating revenue [refer (b) below]	424	460
	63,912	**54,424**

(a) Sale of services

Particulars	March 31, 2026	March 31, 2025
Income from sale of movie tickets	35,086	29,424
Advertisement income	4,621	4,461
Convenience fees	2,403	2,106
Virtual print fees	650	636
Income from film production and distribution	3	2
	42,763	**36,629**

(i) The detail related to Contract assets and liabilities has been disclosed under note 6 and note 22 respectively.

(ii) During the year ended March 31, 2026, the Company recognised revenue of ₹1,011 millions (March 31, 2025: ₹951 millions) from opening unearned revenue.

(b) Details of other operating revenue

Particulars	March 31, 2026	March 31, 2025
Rental Income	165	148
Management fees	93	50
Others*	166	262
	424	**460**

*Includes revenue from gift vouchers & breakage revenue [refer note 2.2 (k)(iii)]

Revenue from sale of services and sale of food & beverages is recognised at a point in time and revenue from management fees is recognised over time. The location of customers is in India and is based on the contracted price with customers.

24 Other income

Particulars	March 31, 2026	March 31, 2025
Government grant	24	12
Net gain on redemption of mutual fund investments	195	188
Interest earned on		
Bank deposits	23	13
Financial assets at amortised cost	374	363
Others	96	64
Liabilities written back*	977	826
Exchange differences (net)	8	3
Other non-operating income (net)	73	83
Provision for other liabilities written back	-	85
	1,770	**1,637**

* Includes liability written back on termination of lease after adjusting ROU assets

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

25 Consumption of food and beverages

Particulars	March 31, 2026	March 31, 2025
Opening Inventory	456	403
Purchase during the year	4,678	4,368
Closing Inventory	(478)	(456)
Consumption of food and beverages	**4,656**	**4,315**

26 Employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages, allowances and bonus	6,447	5,994
Gratuity, contribution to provident fund and other funds (refer note 33)	255	243
Employee stock option scheme (refer note 34)	14	0
Staff welfare expenses	236	224
	6,952	**6,461**

27 Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest on		
Term loans and Commercial papers*	1,099	1,524
Others	168	145
Lease liabilities (refer note 17)	5,801	6,185
Other financial charges	233	206
	7,301	**8,060**

*Including short term borrowings.

28 Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Depreciation of Right-of-use assets (refer note 4A)	8,169	8,096
Depreciation on Property, plant and equipment (refer note 3)	4,241	4,391
Amortisation on Intangible assets (refer note 4B)	150	156
Depreciation on Investment Property (refer note 3B)	3	3
	12,563	**12,646**

29 Other operating expenses

Particulars	March 31, 2026	March 31, 2025
Rent	812	710
Electricity and water charges (net of recovery)	3,795	3,921
Common area maintenance (net of recovery)	3,727	3,590
Repairs and maintenance	1,767	1,767
Marketing expenses	423	448
Rates and taxes	395	258
Housekeeping charges	1,099	1,085
Security service charges	616	625
Travelling and conveyance	266	253
Legal and professional fees[1]	611	548
Communication costs	236	209
Loss on disposal of property, plant and equipment (net)	3	6
Printing and stationery	48	46

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

29 Other operating expenses (Contd..)

Particulars		March 31, 2026		March 31, 2025
Insurance		122		148
CSR expenditure (refer note 39)		12		11
Impairment Allowance for Trade receivable and other assets[2]		106		31
Bad debts written off	156		45	
Less: Utilised from Impairment Allowance	(125)	31	(38)	7
Directors' sitting fees		2		3
Miscellaneous expenses[3]		1,698		1,553
		15,769		**15,219**

[1]Payment to auditors (included in legal and professional fees above)

Particulars	March 31, 2026	March 31, 2025
As auditor:		
Audit fees	6	5
Limited Review	3	3
Other capacity:		
Other certifications	0	0
Reimbursement of out of pocket expenses	1	1
	10	**9**

[2]Net of reversals

[3]Miscellaneous expense includes reversal of ineligible GST credit

30 Exceptional Items

Particulars	March 31, 2026	March 31, 2025
Impact of New Labour Codes [refer note (i)]	392	-
Gain on Sale of Investment [net of expenses, refer note (ii)]	(1,270)	-
Loss relating to impairment of capital work in progress [refer note (iii)]	78	-
	(800)	**-**

Notes:

(i) On November 21, 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Company has assessed and accounted for the incremental impact of these changes amounting to ₹392 million with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

(ii) The Company disposed of its entire shareholding of 93.27% of the paid-up equity share capital of its subsidiary "Zea Maize Private Limited" for a consideration of ₹2,221 million (net of expenses) and consequently "Zea Maize Private Limited" has ceased to be a subsidiary of the Company with effect from January 29, 2026. The carrying value of such investment as on date of sale was ₹951 million.

(iii) During the year, capital work in progress amounting to ₹78 million relating to a property under development has been impaired on account of dispute arising with the landlord.

31 Other comprehensive (expense)

Particulars	March 31, 2026	March 31, 2025
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 loss on defined benefit plans	(57)	(9)
Tax impact on re-measurement loss on defined benefit plans	14	2
	(43)	**(7)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

32 Earnings per share (EPS)

Particulars	March 31, 2026	March 31, 2025
The following reflects the profit/ (loss) and shares data used in the basic and diluted EPS computations:		
Profit/ (Loss) for the year	2,685	(2,769)
Weighted average number of equity shares outstanding during the year for computation of Basic EPS	98,199,962	98,178,407
Add: Weighted average number of potential equity shares on account of employee stock options	411,669	437,889
Weighted average number of equity shares (including dilutive shares) outstanding during the year for computation of Diluted EPS	98,611,631	98,616,296
Basic earnings per equity share (in ₹) (Face value of ₹10 per equity share)	27.34	(28.20)
Diluted earnings per equity share (in ₹) (Face value of ₹10 per equity share)*	27.23	(28.20)

*During the year ended March 31, 2025, effect of diltution is anti-dilutive. Accordingly, diluted EPS is restricted to basic EPS.

33 Gratuity plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure @15 days last drawn salary for each completed year of service, in terms of code on social security, 2020/ Payment of Gratuity Act, 1972. The scheme is funded with four insurance companies in the form of a qualifying insurance policies. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

As the plan assets include investments in quoted mutual funds, the Company has diversified the market risk.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Statement of Profit and Loss

Net employee benefit expense recognized in employee benefits expense

Particulars	March 31, 2026	March 31, 2025
Current service cost	57	54
Past service cost*	111	-
Net interest cost on benefit obligation	(1)	(1)
Net benefit expense	**167**	**53**

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.

*Past Service Cost reflects the impact of the revised definition of wages under the Code on Wages, 2019, which has been implemented with effect from November 21, 2025 and the amount has been recognised in exceptional item (refer note 30).

Other Comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
Actuarial loss due to DBO experience	23	12
Actuarial loss due to DBO assumption changes	4	12
Actuarial loss arising during year	**27**	**24**
Return on plan assets (greater)/less than discount rate	30	(15)
Actuarial losses recognized in OCI	**57**	**9**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

33 Gratuity plan: (Contd..)

Defined benefit assets/ liabilities

Particulars	March 31, 2026	March 31, 2025
Defined benefit obligation	848	644
Fair value of plan assets	670	621
Plan asset/(liability)	**(178)**	**(23)**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	644	596
Interest cost	40	38
Current service cost	57	54
Past service cost	111	-
Benefits paid	(31)	(68)
Remeasurement (gain)/ loss recognised in OCI arising from:		
Actuarial losses – experience	23	12
Actuarial losses – demographic assumptions	7	2
Actuarial losses/(gain) – financial assumptions	(3)	10
Closing defined benefit obligation	**848**	**644**

Amount routed through OCI ₹(57) millions (March 31, 2025 : ₹(9) millions)

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	621	575
Actuarial gain/ (loss)	(30)	15
Interest income on plan assets	41	39
Benefits paid	(31)	(68)
Contribution by employer	70	60
Closing fair value of plan assets	**670**	**621**

The Company expects to contribute ₹178 millions (March 31, 2025 ₹23 millions) to gratuity fund in the financial year 2026-27

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Funds managed by Insurer*	99.94	99.94
Bank balances	0.06	0.06

*Plan assets are held by "ICICI Prudential Life Insurance Company Limited" primarily into Group Balanced fund & Group Debt fund, "Bajaj Allianz Life Insurance Company Limited" into Bajaj Secure gain fund, "Aditya Birla Sunlife Insurance Company Limited" into Group secure fund and Group bond fund and Life Insurance Corporation of India.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
	(%)	(%)
Discount rate (p.a..)	6.50	6.40
Expected rate of return on plan assets (p.a.)	6.50	6.40
Increase in compensation cost (p.a.)	8.00	8.00
Employee turnover		
Manager Grade (p.a..)	18	20
Executive Grade (p.a..)	26	30

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for the year ended March 31, 2026

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33 Gratuity plan: (Contd..)

Demographic assumption

Particulars	March 31, 2026	March 31, 2025
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 and new labour code.

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at March 31, 2026 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(28.34)	30.63
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	28.01	(26.41)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(13.38)	17.47

A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(20.16)	21.67
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	19.70	(18.68)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(9.28)	12.08

The sensitivity analysis above has been determined based on their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time. Method and type of assumptions used in sensitivity has not changed from previous year.

Maturity profile of defined benefit obligation:

Expected benefit payments for the year ended March 31, 2026	Increase effect
March 31, 2027	192
March 31, 2028	209
March 31, 2029	141
March 31, 2030	133
March 31, 2031	155
March 31, 2032 to March 31, 2036	483

Expected benefit payments for the year ended March 31, 2025	Increase effect
March 31, 2026	163
March 31, 2027	126
March 31, 2028	159
March 31, 2029	103
March 31, 2030	95
March 31, 2031 to March 31, 2035	349

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2025: 3 years).

Notes to the Standalone Financial Statements

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

33 Gratuity plan: (Contd..)

Defined Contribution Plan:

Particulars	March 31, 2026	March 31, 2025
Charged to Statement of Profit and Loss (excluding Capital work in progress of ₹8 millions (March 31, 2025: ₹6 millions)	199	190

34 Employee Stock Option Plans

The Company has provided stock options to its employees. During the year 2025-26, the following schemes were in operation:

PVR ESOS 2017 modified:

Particulars	Description
Date of grant	August 11, 2017
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Date of Modification	April 12, 2021
Date of Board approval	April 12, 2021
Number of options granted	60,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Exercise Period - Modified	Due to Covid 19, exercise date for 5,000 options were modified & extended by another one year which were getting lapse during 2021.
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,381.7
Weighted average fair value of options granted on the date of grant	₹252.48
Weighted average fair value of options granted on the date of grant modified	₹78.34

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	1,915	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	1,915	1,400
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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

34 Employee Stock Option Plans (Contd..)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	-	0.12%
Expected volatility	-	24.59%
Risk-free interest rate	-	6.33%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	3.17

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	-	0.52%
Expected volatility	-	27.89%
Risk-free interest rate	-	4.15%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	1.33

PVR ESOS 2017 :

Particulars	Description
Date of grant	April 12, 2021
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Number of options granted	31,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not more than one year from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,148.70
Weighted average fair value of options granted on the date of grant	₹63.05

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	3,800	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	3,800	1,400
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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for the year ended March 31, 2026

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34 Employee Stock Option Plans (Contd..)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	-	0.52%
Expected volatility	-	30.79%
Risk-free interest rate	-	4.22%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	2

PVR ESOS 2020 Modified:

Particulars	Description
Date of grant	July 15, 2020
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Date of Modification	April 12, 2021
Number of options granted	520,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than two years from the date of grant of options.
Exercise Period - Modified	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,026.80
Weighted average fair value of options granted on the date of grant	₹220.79
Weighted average fair value of options granted on the date of modification	₹219.20

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	65,802	981
Granted during the year	-	-	-	-
Forfeited during the year	-	-	11,952	981
Exercised during the year	-	-	53,850	981
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, 2026	March 31, 2025
Dividend yield (%)	-	0.52%
Expected volatility	-	21.21%
Risk-free interest rate	-	3.62%
Exercise price (₹)	-	981
Expected life of option granted in years	-	0.26

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34 Employee Stock Option Plans (Contd..)

PVR ESOS 2020 Modified:

Particulars	Description
Date of grant	September 08, 2020
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Date of Modification	April 12, 2021
Number of options granted	4,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period - Modified	Not less than one year and not more than two years from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,354.20
Weighted average fair value of options granted on the date of grant	₹295.39
Weighted average fair value of options granted on the date of modification	₹73.04

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	2,000	1,287
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	2,000	1,287
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
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, 2026	March 31, 2025
Dividend yield (%)	-	0.52%
Expected volatility	-	21.21%
Risk-free interest rate	-	3.62%
Exercise price (₹)	-	1,287
Expected life of option granted in years	-	0.26

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
Date of Modification	August 27, 2025
Number of options granted	568,500
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	within a period of three years from the date of vesting

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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

34 Employee Stock Option Plans (Contd..)

Particulars	Description
Exercise Period - Modification	Extended for another 1 year
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,597.70
Weighted average fair value of options granted on the date of grant	₹510.02

The details of activity under PVR ESOS 2022 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	384,335	1,347	459,837	1,347
Granted during the year	-	-	-	-
Forfeited during the year	-	-	65,836	1,347
Exercised during the year	-	-	9,666	1,347
Expired during the year	-	-	-	-
Outstanding at the end of the year	384,335	1,347	384,335	1,347
Exercisable at the end of the year	384,335	1,347	384,335	1,347

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.38%	0.38%
Expected volatility	35.52%	37.29%
Risk-free interest rate	5.69%	5.14%
Exercise price (₹)	1,347	1,347
Expected life of option granted in years	3	2

PVR ESOS 2020:

Particulars	Description
Date of grant	August 25, 2022
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Number of options granted	14,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than two years from the date of grant of options.
Exercise Period	within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,829.70
Weighted average fair value of options granted on the date of grant	₹711.85

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for the year ended March 31, 2026

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

34 Employee Stock Option Plans (Contd..)

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	14,000	1,738	-	-
Granted during the year	-	-	14,000	1,738
Forfeited during the year	4,666	1,738	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	9,334	1,738	14,000	1,738
Exercisable at the end of the year	9,334	1,738	4,666	1,738

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility	33.47%	33.47%
Risk-free interest rate	6.94%	6.94%
Exercise price (₹)	1,748	1,748
Expected life of option granted in years	3	3

PVR ESOS 2017:

Particulars	Description
Date of grant	May 07, 2024
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Number of options granted	12,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,320.55
Weighted average fair value of options granted on the date of grant	₹943.31

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	12,000	1,290	-	-
Granted during the year	-	-	12,000	1,290
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	12,000	1,290	12,000	1,290
Exercisable at the end of the year	12,000	1,290	6,000	1,290

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for the year ended March 31, 2026

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

34 Employee Stock Option Plans (Contd..)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility	32.97%	34.43%
Risk-free interest rate	7.25%	7.25%
Exercise price (₹)	1,290	1,290
Expected life of option granted in years	4	3

PVR ESOS 2022:

Particulars	Description
Date of grant	December 17, 2024
Date of Shareholder's approval	March 07, 2022
Date of Board approval	January 21, 2022
Number of options granted	6,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	within a period of three years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,320.55
Weighted average fair value of options granted on the date of grant	₹564.27

The details of activity under PVR ESOS 2022 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	6,000	1,403	-	-
Granted during the year	-	-	6,000	1,403
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,000	1,403	6,000	1,403
Exercisable at the end of the year	2,000	1,403	2,000	1,403

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility	32.86%	33.19%
Risk-free interest rate	6.84%	6.79%
Exercise price (₹)	1,403	1,403
Expected life of option granted in years	5	4

The Company measures the cost of ESOP using the fair value method. As a result, an expense of ₹19 millions (March 31, 2025 : ₹6 millions) is recorded in financial statements in current year of which ₹5 millions (March 31, 2025 : ₹6 millions) is capitalised under Capital work-in progress and balance ₹14 millions (March 31, 2025 : ₹0 millions) is debited in Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

Cash settled Stock Incentive Plan:

During the current year, the Company's key personnel above specific grade are granted stock units which are to be settled in cash. The units vest when a 4-week volume weighted average price is equal to or above Target Price of the respective tranche by March 2027 and the employee continues to be employed by the Company at the vesting date. The liability for the units is measured, initially and at the end of each reporting period until settled, at the fair value of the units by applying a Monte Carlo Simulation model, taking into account the terms and conditions on which the units were granted.

The carrying amount of the liability relating to the units at March 31, 2026 was Rs. Nil. No units had vested at March 31, 2026.

The following tables list the inputs to the models used for the units for the year ended March 31, 2026:

Particulars	March 31, 2026
Weighted average fair values of equity share at the measurement date	918.75
Expected volatility	29.51% - 34.15%
Risk-free interest rate	5.31% - 5.86%
Expected life of units (months)	Up to 12 months

The following tables list the inputs to the models used for the units for the year ended March 31, 2026:

Particulars	Description
Date of Grant	August 26, 2025
No. of units granted & outstanding	2,80,000
Exercise period	Up to March 31, 2027

35 Capital & Other Commitments

(a) Capital Commitments

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	832	823
Uncalled liability on investment in partly paid shares of joint venture	17	34

(b) Other Commitments

The Company was availing Entertainment tax/GST exemptions, in respect of certain Multiplexes as per the erstwhile State Government schemes & is under obligation to operate respective Multiplexes for a certain number of years.

36 Contingent liabilities

S. No.	Particulars	March 31, 2025	March 31, 2024
a)	Estimated tax exposure against various appeals filed by the Company against the demand with Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal and High Court with regard to certain expenses disallowed by the assessing officer in respect of financial year 2009-10 to 2017-18 and 2021-22. (The Company has paid an amount of ₹37 millions (March 31, 2025: ₹38 millions)).	87	166
b)	Demand Notice from Entertainment tax department Chennai against short deposit of entertainment tax on regional movies	16	16
c)	Demand Notice from Entertainment tax Department, Indore against alleged collection of entertainment tax during exemption period.	144	144
d)	Demand Notice from Entertainment tax department Maharashtra in respect of levy of entertainment tax on convenience fees	-	26
e)	Demand notices raised by Service tax authorities on levy of service tax on 3D glass charges, TM charges, convenience fee, activity of movie distribution/exhibition, admission to alleged bowling alleys (The Company has already deposited under protest an amount of ₹4 millions (March 31, 2025: 4 millions))	60	60
f)	Demand raised with regard to service tax on food and beverages (The Company has already deposited under protest an amount of ₹40 millions (March 31, 2025 : ₹40 millions))	530	530

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for the year ended March 31, 2026

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36 Contingent liabilities (Contd..)

S. No.	Particulars	March 31, 2025	March 31, 2024
g)	Estimated tax exposure of service tax on sale of food and beverages (The Company has already deposited under protest an amount of ₹Nil (March 31, 2025 : ₹Nil))	-	35
h)	Demand raised with regard to service tax on Box Office collection liable to service tax under "Renting of Immovable Property". (The Company has already deposited under protest an amount of ₹10 millions (March 31, 2025: ₹10 millions)	171	171
i)	Demand of Entertainment tax under Rule 22 of Punjab Entertainment Tax (Cinematographs shows) Rules, 1954. The Company has filed application for closure of this under OTS scheme of Excise & Taxation Department, Punjab. The amount deposited under protest has been utilized for payment under OTS scheme (March 31, 2025: ₹4 millions))	-	16
j)	Demand under Employees Provident Fund Act, 1952 (The Company has already deposited under protest an amount of ₹4 millions (March 31, 2025 : ₹4 millions))	11	11
k)	Tax assessment & Demand bill issued by Superintendent of Tax Kolhapur Municipal Corporation. (The Company has already deposited under protest an amount of ₹0 millions (March 31, 2025: ₹0 millions))	2	2
l)	Demand under Goods and Service tax Act 2017 from state GST authoities for differences in GST rates, mismatch of input credit (ITC) and interest thereon etc. (The Company has already deposited under protest an amount of ₹ 11 millions (March 31, 2025: 6 millions)).	416	355
m)	Claims against the Company by developers/lessors. (The Company has already deposited under protest an amount of Rs. 188 millions (March 31, 2025: 188 millions)). In addition to this, there are claims/counter claims which are assessed to be superfluous and remote by the Company.	964	720
n)	Corporate Guarantee given to bank against credit facility availed by a subsidiary company	-	50
o)	Demand under other statutory Acts. (The Company has already deposited under protest an amount of ₹39 millions (March 31, 2025: ₹39 millions))	66	66
p)	Other legal cases pending*	Amount not ascertainable	Amount not ascertainable

* In view of the several number of cases, pending at various forums/courts, it is not practicable to furnish the details of each case, however as per management estimate, the amount in aggregate is not material. Based on the discussions with the solicitors, the management believes that the Company has strong chances of success in the cases and hence no provision is considered necessary.

Excluding demand of ₹ 25 million raised by the authorities during the year where company believes the exposure is low.

37 Un-hedged Foreign Currency exposure

Particulars of un-hedged foreign currency exposure as at the balance sheet date:

Particulars	Currency	March 31, 2025	March 31, 2024
a) Cash on Hand	Thai Bhat	0.09	0.17
	Hong Kong Dollar	0.03	0.02
	Korean Won	0.00	0.00
	UK Pound	0.03	0.03
	Singapore Dollar	0.03	0.00
	US Dollar	0.00	0.00
	Euro	0.01	0.12
	Dirham	0.04	0.06
	Malaysian Ringgit	0.03	0.02
	Canadian dollar	0.03	0.07
	Omani Rial	0.03	0.03
	LKR	0.00	0.01
Total		**0.34**	**0.54**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

37 Un-hedged Foreign Currency exposure(Contd..)

Particulars	Currency	March 31, 2025	March 31, 2024
b) Balances with bank	US Dollar	5	5
c) Payable for purchase of Property, Plant and Equipment	US Dollar	94	178
d) Loan given to a subsidiary company	US Dollar	78	70
e) Interest receivable from a subsidiary company	US Dollar	7	8

38 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation of international transactions with the associated enterprises during the financial year and expects such records to be in existence latest by the due date of filing the return of income. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on these standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

39 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, is required to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, care for destitute women and rehabilitation of under privileged person, environment sustainability and disaster relief. A CSR committee has been formed by the Company as per the Companies Act, 2014.

39 Corporate Social Responsibility (Contd..)

During the year ended March 31, 2026 and the previous year March 31, 2025 the Company did not have any obligation for spending money on CSR activities.

Particulars	March 31, 2026	March 31, 2025
Gross amount required to be spent by the Company during the year	-	-
Amount spent during the year (refer note 29)	12	11

40 Disclosure required under Section 186(4) of the Companies Act, 2013

Particulars of loans given, investment made, guarantee given, security provided together with purpose in terms of Section 186(4) of the Companies Act, 2013

Particulars	Rate of Interest (p.a)	Due Date	Secured/ Unsecured	March 31, 2026	March 31, 2025
PVR INOX Lanka Limited[1]	9% p.a..	Repayable on demand, within a period of 14 days from such demand	Unsecured	78	70

[1]The Company has given loan to subsidiary company namely PVR INOX Lanka Limited, for meeting their working capital requirements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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41 Investments in subsidiaries & joint venture (refer note 5):

The Company has following investments in subsidiaries & joint venture as at March 31, 2026

Particulars	Nature	Country of Incorporation	Percentage of holding	
			March 31, 2026	March 31, 2025
PVR INOX Pictures Limited	Subsidiary	India	100%	100%
Zea Maize Private Limited (refer note 30)	Subsidiary (till Jan 29, 2026)	India	-	92.81%
PVR INOX Lanka Limited	Subsidiary	Sri Lanka	100%	100%
Devyani PVR INOX Private Limited	Joint Venture	India	49%	49%

42 Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than investment in subsidiary & joint venture which are carried at cost as per Ind AS 27.

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

Particulars	Note	Level of hierarchy which are measured at fair value	Carrying Amount		
			Amortised Cost	Financial Assets/ liabilities at fair value through profit or loss	Financial Assets/ liabilities at fair value through OCI
Financial Assets					
Trade receivables	11	-	2,269	-	-
Cash and cash equivalents	12A	-	4,429	-	-
Bank balances other than cash and cash equivalents, above	12B	-	33	-	-
Loans	13	-	87	-	-
Other financial assets	6	-	4,324	-	-
Total			**11,142**	**-**	**-**
Financial Liabilities					
Borrowings (including current maturities)					
- Other borrowings	16 and 19	-	7,586	-	-
Trade payables	20	-	5,371	-	-
Lease liabilities	17	-	60,025	-	-
Other financial liabilities	21	-	5,167	-	-
Total			**78,149**	**-**	**-**

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for the year ended March 31, 2026

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

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Note	Level of hierarchy which are measured at fair value	Carrying Amount		
			Amortised Cost	Financial Assets/ liabilities at fair value through profit or loss	Financial Assets/ liabilities at fair value through OCI
Financial Assets					
Trade receivables	11	-	2,061	-	-
Cash and cash equivalents	12A	-	4,489	-	-
Bank balances other than cash and cash equivalents, above	12B	-	31	-	-
Loans	13	-	85	-	-
Other financial assets	6	-	4,494	-	-
Total			**11,160**	**-**	**-**
Financial Liabilities					
Borrowings (including current maturities)					
- Other borrowings	16 and 19	-	14,908	-	-
Trade payables	20	-	5,894	-	-
Lease liabilities	17	-	62,472		
Other financial liabilities	21	-	5,770	-	-
Total			**89,044**	**-**	**-**

The management assessed that cash and cash equivalents, bank balances, loans, 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 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 value of unquoted instruments, loans from banks and other financial assets and liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The deferred consideration is based on the present value of the expected cash outflows discounted using risk adjusted discount rate i.e 9.50% p.a. The estimated fair value of deferred consideration would increase/decrease if the expected cash outflows were higher/lower or the risk adjusted discount rate was higher/lower.

43 Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company has been identified as being the chief operating decision maker to assess the financial performance and position of the Company and make strategic decisions. The Company is engaged primarily in the business of theatrical exhibition and allied activities under the brand “PVR INOX”. Accordingly, in the context of Indian Accounting Standard 108 – Operating Segments, it is considered to constitute single reportable segment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

44 Related Party Disclosures

Names of related parties and related party relationship

Subsidiaries	PVR INOX Pictures Limited
	Zea Maize Private Limited (till Jan 29, 2026)
	PVR INOX Lanka Limited
Key management personnel	Mr. Ajay Kumar Bijli, Managing Director
	Mr. Sanjeev Kumar, Executive Director
	Mr. Pavan Kumar Jain, Chairman and Non executive Director
	Mr. Siddharth Jain, Non executive Director
	Ms. Renuka Ramnath, Non executive Director
	Mr. Sanjai Vohra - Independent Director (till July 24, 2024)
	Ms. Pallavi Shardul Shroff - Independent Director (till Oct 21, 2024)
	Mr. Vishal Kashyap Mahadevia-Independent Director
	Mr. Vishesh Chander Chandiok - Independent Director
	Mr. Dinesh Hasmukhrai Kanabar - Independent Director
	Mr. Shishir Baijal - Independent Director
	Ms. Deepa Misra Harris - Independent Director
	Mr. Gaurav Sharma - Chief Financial Officer
	Mr. Murlee Manohar Jain - Company Secretary and Compliance Officer
Relatives of Key Management Personnel	Mr. Aamer Krishan Bijli, Son of Mr. Ajay Kumar Bijli
Joint Ventures	Devyani PVR INOX Private Limited (51% held by Devyani International Limited and 49% held by PVR INOX Limited)
Enterprises over which Key management personnel and their relatives are able to exercise significant influence	PVR Nest
	Bijli Realty Private Limited
	INOX India Limited
	GFL Limited
	Multiples Alternate Asset Management Private Limited
	Shardul Amarchand Mangaldas & Co. (till Oct 21, 2024)
	Dhruva Advisors LLP

Particulars	Subsidiaries		Key Management Personnel and their relatives		Joint Ventures		Enterprises over which Key management personnel and their relatives are able to exercise significant influence	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Transactions during the year								
Remuneration paid								
Ajay Kumar Bijli	-	-	255	235	-	-	-	-
Sanjeev Kumar	-	-	137	127	-	-	-	-
Sitting fees and commission								
Deepa Misra Harris	-	-	2	0	-	-	-	-
Pallavi Shardul Shroff	-	-	-	2	-	-	-	-
Dinesh Hasmukhrai Kanabar	-	-	2	1	-	-	-	-
Sanjai Vohra	-	-	-	1	-	-	-	-
Shishir Baijal	-	-	2	1	-	-	-	-
Vishesh Chander Chandiok	-	-	2	2	-	-	-	-
Rent Expense								
Bijli Realty Private Limited	-	-	-	-	-	-	47	48

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

44 Related Party Disclosures (Contd..)

Particulars	Subsidiaries		Key Management Personnel and their relatives		Joint Ventures		Enterprises over which Key management personnel and their relatives are able to exercise significant influence	
	31-Mar -26	31-Mar -25	31-Mar -26	31-Mar -25	31-Mar -26	31-Mar -25	31-Mar -26	31-Mar -25
Professional fees								
Aamer Krishan Bijli	-	-	3	3	-	-	-	-
Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	-	7
Dhruva Advisors LLP	-	-	-	-	-	-	-	0
Brand License Fees								
Pavan Kumar Jain	-	-	190	175	-	-	-	-
Film Distributors Share expense (net)								
PVR INOX Pictures Limited	1,415	1,425	-	-	-	-	-	-
Purchases of Goods								
Zea Maize Private Limited	148	187	-	-	-	-	-	-
Miscellaneous Income								
Zea Maize Private Limited	-	1	-	-	-	-	-	-
Income From Film Production								
PVR INOX Pictures Limited	3	2	-	-	-	-	-	-
Income From Sales Of Tickets of Films (net)								
PVR INOX Pictures Limited	5	63	-	-	-	-	-	-
VPF Income								
PVR INOX Pictures Limited	67	66	-	-	-	-	-	-
Interest Received								
PVR INOX Pictures Limited	-	1	-	-	-	-	-	-
Zea Maize Private Limited	-	4	-	-	-	-	-	-
PVR INOX Lanka Limited	7	9	-	-	-	-	-	-
Transactions during the year								
Inter Corporate Loans Given								
PVR INOX Pictures Limited	-	200	-	-	-	-	-	-
PVR INOX Lanka Limited (refer note (g))	7	-	-	-	-	-	-	-
Inter Corporate Loans Refund								
Zea Maize Private Limited	-	116	-	-	-	-	-	-
PVR INOX Lanka Limited	-	38	-	-	-	-	-	-
PVR INOX Pictures Limited	-	200	-	-	-	-	-	-
Repayment of Interest on Loan								
PVR INOX Lanka Limited	-	10	-	-	-	-	-	-
Zea Maize Private Limited	-	23	-	-	-	-	-	-
PVR INOX Pictures Limited	-	1	-	-	-	-	-	-
Donation given								
PVR Nest	-	-	-	-	-	-	11	10
Post Employment Benefit								
PVR Limited Employess Group Gratuity Cum Life Assurance Scheme	-	-	-	-	-	-	70	60
Investment during the year								
Devyani PVR INOX Private Limited	-	-	-	-	17	15	-	-
Zea Maize Private Limited	150	447	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

44 Related Party Disclosures (Contd..)

Particulars	Subsidiaries		Key Management Personnel and their relatives		Joint Ventures		Enterprises over which Key management personnel and their relatives are able to exercise significant influence	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Balance outstanding at the end of the year								
Trade Payable								
PVR INOX Pictures Limited	89	103	-	-	-	-	-	-
Zea Maize Private Limited	-	18	-	-	-	-	-	-
Bijli Realty Private Limited	-	-	-	-	-	-	0	1
Pavan Kumar Jain	-	-	190	175	-	-	-	-
Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	-	-	-
Aamer Krishan Bijli	-	-	-	1	-	-	-	-
Trade Receivable								
Multiples Alternate Asset Management Private Limited	-	-	-	-	-	-	-	(0)
PVR Nest	-	-					0	-
Interest Accrued on Loan								
PVR INOX Lanka Limited	7	8	-	-	-	-	-	-
Security Deposits Given								
Bijli Realty Private Limited	-	-	-	-	-	-	17	17
Remuneration Payable								
Ajay Kumar Bijli	-	-	132	122	-	-	-	-
Sanjeev Kumar	-	-	71	66	-	-	-	-
Inter Corporate Loans Given								
PVR INOX Lanka Limited	78	70	-	-	-	-	-	-
Investment in Equity Share Capital								
Devyani PVR INOX Private Limited	-	-	-	-	32	15	-	-
PVR INOX Lanka Limited	420	420	-	-	-	-	-	-
PVR INOX Pictures Limited	1,310	1,310	-	-	-	-	-	-
Zea Maize Private Limited	-	801	-	-	-	-	-	-

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 PVR INOX Pictures Limited, Devyani PVR INOX Private Limited and Zea Maize Private Limited (subsidiary till Jan 29, 2026), share capital movement refer note 5A.

(e) Corporate Guarantee given to bank against credit facility availed by Zea Maize Private Limited amounting to Nil (March 31, 2025 ₹50 millions).

(f) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

(g) Amount represent foreign fluctuation gain.

(h) Also refer note 33 for closing balance of fair value of plan asset.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

45 Financial Risk Management objective and policies

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 and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk, legal, taxation and accounting risk and liquidity risk. The Company's treasury team overseas the management of these risks supported by senior management.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and receivables and payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's Profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase effect		Decrease effect	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for term loans	124	153	(124)	(153)

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates.

The majority of the Company's revenue and expenses are in Indian Rupees, with the remainder denominated in US Dollars. Management considers currency risk to be low and does not hedge its currency risk (refer note 37). As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

(b) Legal, taxation and accounting risk

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to 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.) and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, the Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. PVR INOX Limited also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

45 Financial Risk Management objective and policies (Contd..)

(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, 2026	March 31, 2025
Trade receivables	2,269	2,061
Investment	0	0
Loans	87	85
Cash and cash equivalents	4,429	4,489
Other bank balances other than cash and cash equivalents	33	31
Other financial assets	4,324	4,494

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financials assets primarily represents security deposits given to Mall Developers/ lessors. Such deposit will be returned to the Company on expiry of lease entered with Mall developers/ lessors. The Company continuously monitors such deposits and compute the expected credit loss allowance for such deposits based on internal risk assessment of such developers/ lessors on 12 months expected credit loss.

The Company invests after considering counterparty risks based on multiple criteria including Capital Adequacy Ratio, Credit Rating, Profitability, NPA levels and deposit base of banks and financial institutions.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Trade receivables also includes receivables from Debit/credit card companies and online movie ticketing partners which are realisable within a period 1 to 3 working days. The Company monitors the economic environment in which it operates. The Company manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors as the Company's historical experience for customer. Accordingly, based on the business environment in which the Company operates, management considers that the trade receivables (other than Government dues) are in default/doubtful if the payment is outstanding for more than 270 days and more than 365 days in case of government dues. Basis above, as at March 31, 2026, Company has impaired Trade receivables of ₹343 millions (March 31, 2025: ₹402 millions). Further, the management believes that the unimpaired amounts that are past due by more than 270 days continue to be collectible in full, based on historical payment behaviour and analysis of customer credit risk.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers.

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**402**	**394**
Impairment loss recognised	2	46
Amount written off	(61)	(38)
Balance at the end of the year	**343**	**402**

(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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

45 Financial Risk Management objective and policies (Contd..)

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, lease liabilities and advance payment.

The Company's liquidity management process as monitored by management, includes the following:

- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Maturity analysis of financial laibilities:

Particulars	Borrowings (including current maturities)*		Trade and other payables	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
On demand	-	-	-	-
Less than 3 months	966	2,597	9,302	10,336
3 to 12 months	2,037	3,137	-	-
1 to 5 years	4,598	9,213	1,236	1,328
More than 5 years	-	-	-	-
Total	**7,601**	**14,947**	**10,538**	**11,664**

*Borrowing includes Term loans, Bank overdraft, Short term borrowings and commercial papers excluding transaction cost.

The Company has complied with debt convenants including consideration to waivers obtained during previous year from respective bank wherever necessary.

The Company has also significant contractual obligations in the form of lease liabilities (Note 17) and capital & other commitments (Note 35).

46 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is long term debts plus amount payable for purchase of property plant and equipment divided by total equity.

No changes made in the objective policies or process for managing capital during the year ended March 31, 2026 and March 31, 2025.

Particulars		March 31,2025	March 31,2024
Long term debt (includes current maturities)		7,586	13,421
Payables on purchase of property plant and equipment		375	630
Total	**(A)**	**7,961**	**14,051**
Equity	**(B)**	**73,369**	**70,708**
Gearing ratio	**(A/B)**	**11%**	**20%**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

47 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, 2026	March 31, 2025
Employee benefits expense	160	166
Rent (pertaining to rent for preoperative period)	33	103
Electricity and water charges	2	6
Travelling and conveyance	-	1
Legal and professional fees	45	83
Insurance	1	1
Communication cost	-	2
Security service charges	34	20
Finance costs	19	42
Housekeeping charges	2	15
Other miscellaneous expenses	4	9
Total	**301**	**448**

48 Income tax expense

Particulars	March 31,2026	March 31,2025
(a) Income tax expense reported in the Statement of Profit and Loss comprises:		
Current income tax:		
Current tax	-	-
Tax relating to earlier years	(73)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	722	(982)
Total deferred tax charge/ (credit)	**722**	**(982)**
Income tax expense reported in the statement of profit and loss	**649**	**(982)**
Effective Income tax rate	**19.5%**	**26.2%**
(b) Statement of Other Comprehensive Income		
Income tax effect on net loss on remeasurements of defined benefit plans	14	2
(c) Reconciliation of effective tax rate		
Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
Accounting profit before tax	3,334	(3,751)
Statutory income tax rate	25.17%	25.17%
Computed tax expense	839	(944)
Adjustments in respect of deferred tax of previous years		(21)
Utilisation of losses on which no deferred tax asset was recognised in previous years	(122)	-
Non-deductible expenses for tax purposes	5	(17)
Tax relating to earlier years	(73)	-
Income tax charged to statement of profit and loss	**649**	**(982)**
(d) Deferred tax asset / (liability)		
Opening Balance	5,825	4,840
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	114	94
Impact on Right-of-use assets	861	1,279
Others-Deferred Tax Liability	1	12
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	95	42
Impairment allowance for trade receivable	(9)	(2)
Impact on lease liability	(616)	(785)
Impact on other financial assets	(30)	(45)
Business loss carried forward & unabsorbed depreciation	(1,123)	414
Others-Deferred Tax Asset	(1)	(24)
Closing balance	**5,117**	**5,825**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

48 Income tax expense (Contd..)

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.

49 The managerial remuneration of Mr. Ajay Kumar Bijli, Managing Director, and Mr. Sanjeev Kumar, Executive Director, for the financial year ended March 31, 2026, is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The said remuneration was duly approved by the Nomination and Remuneration Committee, the Board of Directors at their respective meetings, and the shareholders vide resolutions approved on June 09, 2023 (valid upto February 05, 2026) and March 14, 2026 (for the period commencing from February 06, 2026 to February 05, 2028) respectively.

50 The Company has used 2 accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. Further, no instance of audit trail feature being tampered with was noted in respect of the softwares where the audit trail has been enabled. Additionally, in respect of one software, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in respect of those years. In respect of other software for the financial year ended March 31, 2025, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year, however, for the financial year ended March 31, 2024, in the absence of Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

51 Ratios as required by Schedule III to the Companies Act, 2013:

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reasons for variance (for above 25%)
Current Ratio	Total current assets	Total current liabilities	0.38	0.35	8%	Not applicable
Debt - Equity Ratio	Total Borrowings	Total Equity	0.10	0.21	(51%)	Decreased on account of repayment of borrowings including prepayments
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	4.21	2.43	73%	Increase due to increase in operating margin as compared to previous year
Return on Equity	Profit / (Loss) for the year	Average Total Equity	3.73%	(3.84%)	197%	Increased due to profit in current year as compared to loss in previous year
Inventory turnover ratio	Consumption of food and beverages	Average Inventory (Food and beverages)	9.97	10.05	(1%)	Not applicable
Trade receivables turnover (times)	Revenue from operations	Average Trade Receivables	29.52	26.30	12%	Not applicable
Trade payables turnover (times)	Movie exhibition cost + Consumption of food and beverages + Other operating expenses	Average Trade Payables	6.45	4.75	36%	Increase due to strong liquidity position, enabling timely discharge of liabilities
Net capital turnover (times)	Total income	Total current assets -Total current liabilities	(4.65)	(3.50)	33%	Increase due to increase in revenue during the year, which outpaced the increase in net working capital
Net Profit Ratio	Profit /(Loss) for the year	Total income	4.09%	(4.94%)	183%	Increase due to increase in operating margin as compared to previous year
Return on Capital Employed	EBIT = Profit / (Loss) before tax + Finance costs	Capital Employed = Total Equity +Total Borrowings-Other intangible assets - Goodwill	47.12%	15.88%	197%	Increase due to increase in revenue and operating margin in current year as compared to previous year
Return on investments	Income generated from investments	Average investments	9.56%	13.44%	(29%)	Decrease due to lower yields on the investment portfolio

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

52 Other statutory information :

(i) The Company do not have any transactions and balances with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohobition) Act, 1988 and rules thereunder.

(v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b). provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b). provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: Gurugram
Date: May 11, 2026

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Independent Auditor's Report

To the Members of **PVR INOX Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of PVR INOX Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its Joint venture comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture as at March 31, 2026, their consolidated profit including other comprehensive expense, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Goodwill (as described in Note 4A of the Consolidated financial statements)	
As at March 31, 2026, the consolidated financial statements includes Goodwill of Rs. 57,367 million. The Group's assessment of impairment of goodwill is complex as it involves significant judgement in determining the assumptions used to estimate the recoverable amount including forward-looking information relating to revenue growth, operating margins and operating cash-flows and determination of discount rate. The impairment tests is considered a key audit matter because the assumptions on which the impairment assessment is based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated financial statements as a whole.	Our audit procedures, among others included the following: • Understanding the control environment, evaluating and testing the operating effectiveness of the relevant controls over the process for determining the recoverable amounts. • Assessed the key information used in determining the recoverable value including the weighted average cost of capital, cash flow forecasts and the growth rate. • Assessed historical accuracy of management's budgets and forecasts by comparing them to actual performance. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Involved our valuation expert to assist in evaluating the key assumptions of the valuations. • Tested the arithmetical accuracy of the model. • Assessed the adequacy of disclosures given in the consolidated financial statements for compliance with disclosure requirements under the accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its Joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 410 million as at March 31, 2026, and total revenue of Rs. 410 million and net cash outflows of Rs. 19 million for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. 5 million for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, joint venture, is based solely on the report(s) of such other auditors.

The above subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of joint venture, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order. Further, we have not received report under Companies (Auditor's Report) Order, 2020 in respect of one erstwhile subsidiary. Accordingly, we are not aware of reporting, if any, on the matters specified in paragraph 3(xxi) of the Order in respect of such erstwhile subsidiary.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of Joint venture, as noted in the 'other matter' paragraph we report following, to the extent applicable. Further, we have not received reporting under Section 143(3) of the Act in respect of one erstwhile subsidiary company. Accordingly, we are not aware of reporting, if any, on the matters specified in 143(3) of the Act in respect of such erstwhile subsidiary.

   (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor who are appointed under Section 139 of the Act, of its joint venture, none of the directors of the Group's companies and its joint venture, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiary, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and also the other financial information of the joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its joint venture in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;

ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the subsidiary and joint venture, incorporated in India during the year ended March 31, 2026;

iv. a) The respective managements of the Holding Company, its subsidiary and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 52(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiary and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such joint venture respectively that, to the best of its knowledge and belief, as disclosed in the note 52(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary and joint venture company, incorporated in India.

vi. Based on our examination which included test checks and that performed by the auditor of the Joint Venture which is a Company incorporated in India whose financial statements have been audited under the Act, the Holding Company and the Joint Venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for instances discussed in Note 50 to the Consolidated financial statements. Further, during the course of our audit, we and auditor of the above referred Joint Venture did not come across any instance of audit trail feature being tampered with wherever enabled.

Further in respect of the subsidiary, as explained in Note 50 to the consolidated financial statements, the Company has used accounting software for maintaining its books of account. In absence of requisite documents/ records, we are unable to comment whether audit trail feature of said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and above referred joint venture, incorporated in India, as per the statutory requirements for record retention to the extent it was enabled and recorded in prior years except as referred in note 50 to the consolidated financial statements. In respect of subsidiary, due to the reason as stated in note 50 to the Consolidated financial statements, we are unable to comment on whether audit trail feature is maintained by the aforesaid subsidiary in compliance with the requirement of Rule 11(g) of Companies (Audit and Auditors) Rule, 2014.

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

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 26509101ZDVQOX8084

Place of Signature: Gurugram
Date: May 11, 2026

Annexure '1'

referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: PVR INOX Limited ("the Company")

In terms of the information and explanations sought by us and based on the consideration of report of other statutory auditor of the Joint Venture, incorporated in India and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

per Gaurav Kumar Gupta
Partner
Membership Number: 509101
UDIN: 26509101ZDVQOX8084

Place of Signature: Gurugram
Date: May 11, 2026

Annexure 2

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of PVR INOX Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of PVR INOX Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which are company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company included in the Group, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Gaurav Kumar Gupta
Partner

Place of Signature: Gurugram
Date: May 11, 2026

Membership Number: 509101
UDIN: 26509101ZDVQOX8084

Consolidated Balance Sheet

as at March 31, 2026

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

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	28,732	30,307
Capital work-in-progress	3A	315	957
Right-of-use assets	4B	46,329	49,923
Investment Property	4C	142	145
Goodwill	4A	57,367	57,431
Other intangible assets	4A	1,160	1,256
Investment in joint venture	5A	24	12
Other financial assets	5	4,238	4,318
Deferred tax assets (net)	6A	5,184	5,894
Income tax assets (net)	7	885	799
Other non current assets	8	625	772
Total non-current assets (A)		**145,001**	**151,814**
Current assets			
Inventories	9	732	802
Financial assets			
Investments	10	0	0
Trade receivables	11	2,672	2,430
Cash and cash equivalents	12A	5,883	5,225
Bank balances other than cash and cash equivalents, above	12B	33	64
Loans	13	10	15
Other financial assets	5	93	207
Other current assets	8	1,699	2,067
Total current assets (B)		**11,122**	**10,810**
Total assets (A+B)		**156,123**	**162,624**
Equity and liabilities			
Equity			
Equity share capital	14	982	982
Other equity	15	72,805	69,533
Equity attributable to equity holders of the Parent Company		**73,787**	**70,515**
Non-controlling interests	16	-	19
Total equity (A)		**73,787**	**70,534**
Non-current liabilities			
Financial liabilities			
Borrowings	17	4,592	9,198
Lease liabilities	18	52,634	56,339
Other Financial liabilities	22	1,237	1,329
Provisions	19	348	153
Deferred tax liabilities (net)	6B	0	12
Other non-current liabilities	23	5	82
Total non-current liabilities (B)		**58,816**	**67,113**
Current liabilities			
Financial liabilities			
Borrowings	20	2,994	5,710
Lease liabilities	18	7,571	6,499
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		443	249
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,505	5,813
Other financial liabilities	22	3,938	4,454
Provisions	19	428	381
Other current liabilities	23	2,641	1,871
Total current liabilities (C)		**23,520**	**24,977**
Total liabilities (B+C)		**82,336**	**92,090**
Total equity and liabilities (A+B+C)		**156,123**	**162,624**
Material accounting policies	2.3		

The accompanying notes are an integral part of the Consolidated Financial Statement

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: Gurugram
Date: May 11, 2026

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025 (refer note 41)
Income			
Revenue from operations	24	66,462	56,999
Other income	25	1,835	1,709
Total income		**68,297**	**58,708**
Expenses			
Movie exhibition cost		14,602	11,780
Consumption of food and beverages	26	4,695	4,349
Movie production and distribution		3,160	3,281
Employee benefits expense	27	7,063	6,540
Finance costs	28	7,328	8,087
Depreciation and amortisation expense	29	12,704	12,774
Other expenses	30	15,988	15,476
Total expenses		**65,540**	**62,287**
Profit/(Loss) before share in net loss of joint venture, exceptional items and tax		**2,757**	**(3,579)**
Share in net loss of joint venture		(5)	(3)
Profit/(Loss) before exceptional items and tax		**2,752**	**(3,582)**
Exceptional items - net loss	31	483	-
Profit/(Loss) before tax		**2,269**	**(3,582)**
Tax expense:	45		
Current tax		62	62
Tax relating to earlier years		(73)	-
Deferred tax		519	(996)
Total tax expense		**508**	**(934)**
Profit/(Loss) after tax from continuing operations		**1,761**	**(2,648)**
Loss before tax from discontinued operations		(188)	(161)
Exceptional gain on disposal of discontinued operations	41	1,952	-
Tax expense of discontinued operations		197	-
Profit/(Loss) after exceptional items and tax from discontinued operations		**1,567**	**(161)**
Profit/ (Loss) for the year (A)		**3,328**	**(2,809)**
Other comprehensive income/ (expense) (net of tax)	32		
Items that will not be reclassified to profit or loss from continuing operations		(45)	(7)
Items that will be reclassified to profit or loss from continuing operations		4	4
Items that will not be reclassified to profit or loss from discontinued operations		(1)	1
Other comprehensive expense (net of tax) (B)		**(42)**	**(2)**
Total comprehensive income/ (expense) (A+B)		**3,286**	**(2,811)**
Net Profit/(Loss) attributable to:			
Owners of the Company		3,341	(2,796)
Non-controlling interests		(13)	(13)
Other Comprehensive expense attributable to:			
Owners of the Company		(42)	(2)
Non-controlling interests		0	0
Total Comprehensive income/ (expense) attributable to:			
Owners of the Company		3,299	(2,798)
Non-controlling interests		(13)	(13)
Earnings per equity share on:	33		
Net profit/(loss) after tax from continuing operations			
[Nominal Value of share ₹10 (March 31, 2025: ₹ 10)]			
Basic		17.93	(26.97)
Diluted		17.86	(26.97)
Net profit/(loss) after tax from discontinued operations			
[Nominal Value of share ₹10 (March 31, 2025: ₹10)]			
Basic		16.08	(1.51)
Diluted		16.01	(1.51)
Net profit/(loss) after tax from continuing and discontinued operations			
[Nominal Value of share ₹10 (March 31, 2025: ₹10)]			
Basic		34.01	(28.48)
Diluted		33.87	(28.48)
Material accounting policies	2.3		

The accompanying notes are an integral part of the Consolidated Financial Statement

As per our report of even date attached

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Per Gaurav Kumar Gupta

Partner

ICAI Membership Number: 509101

Place: Gurugram

Date: May 11, 2026

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

Ajay Kumar Bijli

Managing Director

DIN: 00531142

Sanjeev Kumar

Executive Director

DIN: 00208173

Murlee Manohar Jain

Company Secretary

ICSI- M.No. F-09598

Gaurav Sharma

Chief Financial Officer

Place: Gurugram

Date: May 11, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (refer note 41)
Cash flows from operating activities:		
Profit/ (Loss) before tax from continuing operations	**2,269**	**(3,582)**
Adjustments to reconcile Profit/(Loss) before tax to net cash flows:		
Share of Loss of Joint Venture	5	3
Depreciation and amortisation expense	12,704	12,774
Net loss on disposal of property, plant and equipment	3	6
Interest income (including time value of money adjustment)	(524)	(439)
Impairment allowance for trade receivables and other assets	108	66
Bad debts/advances written off	31	10
Finance costs	7,328	8,087
Share based payment expense	14	1
Liabilities written back (including related rent concessions)	(976)	(837)
Unrealised foreign exchange gain (net)	(2)	(5)
Exceptional items - net loss (refer note 31)	483	-
Provision for other disputed Liabilities written back	-	(85)
Foreign currency translation reserve	0	0
Profit on sale of Corporate Bonds	-	(5)
Convenience fees (Time value of money adjustment)	(83)	(80)
	21,360	**15,914**
Working capital adjustments:		
Increase/(Decrease) in provisions	135	15
Increase/(Decrease) in trade & other payables	237	3,166
Decrease/(Increase) in trade receivables	(466)	(187)
Decrease/(Increase) in inventories	(66)	(19)
Decrease/(Increase) in loans and advances and other assets	398	568
Cash generated from operations	**21,598**	**19,457**
Direct taxes (paid)/ refunded	(1)	441
Net cash flows generated from operating activities of continuing operations (A)	**21,597**	**19,898**
Net Cash (used in)/generated from operating activities discontinued operations (B)	**6**	**(223)**
Total Cash flows generated from operating activities (A+B)	**21,603**	**19,675**
Cash flows from investing activities		
Purchase of property, plant and equipment, Intangible assets, Capital work-in-progress, Security deposits and capital advances	(2,587)	(3,307)
Proceeds from sale of property, plant and equipment	45	92
Investment in Joint Venture	(17)	(15)
Proceeds from sale of investment in subsidiary	2,221	-
Redemption of Corporate Bonds	-	174
Interest received	132	71
Fixed deposits with banks encashed	44	15
Net cash flows (used in) investing activities from continuing operations (D)	**(162)**	**(2,970)**
Net cash (used in) investing activities from discontinued operations (E)	**(132)**	**(62)**
Total Cash flows (used in) from investing activities (D+E)	**(294)**	**(3,032)**
Cash flows from financing activities		
Proceeds from issue of equity shares	-	32
Proceeds from long-term borrowings	1,500	2,950
Repayment of long-term borrowings	(7,320)	(4,631)
Proceeds from short-term borrowings	1,898	6,466
Repayment of short-term borrowings	(3,398)	(7,066)
Repayment of lease liabilities (includes interest on lease liabilities)	(11,847)	(11,243)
Interest paid on borrowings	(1,456)	(1,837)
Net cash flows (used in) financing activities of continuing operations (G)	**(20,623)**	**(15,329)**
Net cash flows (used in) financing activities of discontinued operations (H)	**(28)**	**(19)**
Total Cash flows (used in) from financing activities (G+H)	**(20,651)**	**(15,348)**
Net increase in cash and cash equivalents of continuing operations (A+D+G)	**812**	**1,599**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (refer note 41)
Net increase/(decrease) in cash and cash equivalents of discontinued operations (B+E+H)	**(154)**	**(304)**
Net increase in cash and cash equivalents	658	1,295
Cash and cash equivalents at the beginning of the year	5,225	3930
Less : Cash transferred of discontinued operations (refer note 41)	0	-
Cash and cash equivalents at the end of the year	**5,883**	**5,225**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	89	96
Balance with banks:		
On current accounts	848	3,584
On deposits with original maturity of less than three months	4,946	1,545
Total cash and cash equivalents	**5,883**	**5,225**

Note:

-Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

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

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Long Term borrowings[1]	Short Term borrowings	Long Term borrowings[1]	Short Term borrowings
Opening balance[2]	**13,446**	**1,492**	**15,150**	**2,068**
Cash flows during the year:				
- Proceeds	1,500	1,898	2,950	6,466
- Repayment	(7,320)	(3,398)	(4,631)	(7,066)
Non-cash changes due to:				
- Processing fees	(25)	8	(23)	24
Closing balance[2]	**7,601**	**-**	**13,446**	**1,492**

[1]Includes current maturities of non-current borrowings.

[2]Opening and closing balance excludes transaction cost.

Material accounting policies (refer note 2.3)
The accompanying notes are an integral part of the Consolidated Financial Statement

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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

Per Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Place: Gurugram
Date: May 11, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

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

A. Equity Share Capital (refer note 14)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the period	982	981
Issue of equity share capital during the year	-	1
Balance at the end of year	**982**	**982**

B. Other Equity (refer note 15)

Particulars	Share application money pending allotment	Reserves and Surplus				Retained earnings			OCI-equity instruments designated at FVTOCI	Total
		Capital Reserve	Securities Premium	General Reserve	Share options outstanding reserve	Retained Earnings	Re-measurement gains/(loss) on defined benefit plans	Exchange difference in translating foreign subsidiary		
As at April 01, 2024	**-**	**58**	**86,090**	**447**	**244**	**(14,280)**	**(50)**	**3**	**(258)**	**72,254**
Loss for the year from continuing operations	-	-	-	-	-	(2,648)	-	-	-	(2,648)
Loss for the year from discontinued operations	-	-	-	-	-	(148)	-	-	-	(148)
Other comprehensive income (net of taxes) from continuing operations	-	-	-	-	-	-	(7)	4	-	(3)
Other comprehensive income (net of taxes) from discontinued operations	-	-	-	-	-	-	1	-	-	1
Total Comprehensive Income	**-**	**58**	**86,090**	**447**	**244**	**(17,076)**	**(56)**	**7**	**(258)**	**69,456**
Employee stock compensation expense	-	-	-	-	43	-	-	-	-	43
Transferred from stock options outstanding	-	-	19	-	(19)	-	-	-	-	-
Allotment of equity share capital	(68)	-	67	-	-	-	-	-	-	(1)
Adjustment on account of change in ownership in Subsidiary Company	-	-	-	(33)	-	-	-	-	-	(33)
Share Application money pending allotment	68	-	-	-	-	-	-	-	-	68
As at March 31, 2025	**-**	**58**	**86,176**	**414**	**268**	**(17,076)**	**(56)**	**7**	**(258)**	**69,533**
Profit / (Loss) for the year from continuing operations	-	-	-	-	-	1,761	-	-	-	1,761
Profit / (Loss) for the year from discontinued operations	-	-	-	-	-	1,580	-	-	-	1,580
Other comprehensive expense (net of taxes) from continuing operations		-	-	-	-	-	(45)	4	-	(41)
Other comprehensive expense (net of taxes) from discontinued operations	-	-	-	-	-	-	(1)	-	-	(1)
Total Comprehensive Income	-	58	86,176	414	268	(13,735)	(102)	11	(258)	72,832
Employee stock compensation expense	-	-	-	-	73	-	-	-	-	73
Transferred pursuant to discontinued operations (refer note 35 & 41)	-	-	-	-	(90)	-	-	-	-	(90)
Adjustment on account of change in ownership in Subsidiary Company (refer note 41)	-	-	-	(10)	-	-	-	-	-	(10)
As at March 31, 2026	**-**	**58**	**86,176**	**404**	**251**	**(13,735)**	**(102)**	**11**	**(258)**	**72,805**

Material accounting policies (refer note 2.3)

The accompanying notes are an integral part of the Consolidated Financial Statement

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: Gurugram
Date: May 11, 2026

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

1 Company overview

PVR INOX Limited (""the Group"" or the ""Parent Company"") is a public limited Company domiciled in India and incorporated under the provisions of the Indian Companies Act with its registered office located at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, India and its equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The Consolidated Financial Statements as at and for the year ended on March 31, 2026 comprise the Parent Company and its subsidiaries (collectively referred to as ""the Group"") and the group's interest in joint ventures. The Group is engaged in the business of Movie exhibition, distribution & production and also earns revenue from in-house advertisement, sale of food & beverages, gaming and restaurant business.

These consolidated financial statements for the year ended March 31, 2026 are approved by the Audit committee and Board of directors at its meeting held on May 11, 2026.

(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, 2026
1	PVR INOX Pictures Limited			
2	Zea Maize Private Limited	India	PVR INOX Limited	93.27% (till Jan 29, 2026)
3	PVR INOX Lanka Limited	Sri Lanka	PVR INOX Limited	100%

(ii) The joint ventures which are considered in the consolidation and the Group's holdings therein is as under:

S.No.	Joint Venture	Country of Incorporation	Shareholder	Percentage of ownership as on March 31, 2026
1	Devyani PVR INOX Private Limited	India	PVR INOX Limited	49%

The financial statements of the subsidiary companies and joint ventures which are included in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2026.

2 Material accounting policies

2.1 Basis of preparation

(a) Statement of compliance

These Consolidated Financial Statements of Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Act.

(b) Basis of Measurement

These Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention, except specifically stated in the accounting policy. All values are rounded to the nearest million (₹000,000). ₹0 represents the value below ₹1 million.

(c) Use of accounting estimates and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions. These judgements, estimates and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

Information about significant areas of estimation and judgements in applying accounting policies that have the most significant effect on the Consolidated Financial Statements as as follows:

- Note 2.3 (o) (iii) and 34 - measurement of defined benefit obligations: key actuarial assumptions;
- Note 2.3 (b), (c), (d), (e), 3, 4C & 4A - measurement of useful life and residual values of property, plant and equipment, investment property and useful life of intangible assets;
- Note 37 - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy;
- Note 2.3 (t) - judgement required to determine ESOP assumptions;
- Note 2.3 (p) - judgement required to determine probability of recognition of current tax, deferred tax assets;
- Note 2.3 (n)- fair value measurement of financial instruments: and
- Note 2.3 (i) and 4B- Determination of lease term for computation of lease liabilities and right of use assets and discount rate used for discounting the lease payments to compute the present value of lease liabilities.

There are no assumptions and estimation uncertainities that have a significant risk of resulting in a material adjustment within the next financial year.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the group and its Joint venture as at March 31, 2026.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

(ii) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

(iii) Loss of control

When the Group loses control over subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date of control is lost. Any resulting gain or loss is recognised in the statement of profit or loss.

(iv) Equity accounted investees

The Group's interest in equity accounted investees comprise interests in joint ventures. A Joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangements, rather than rights to its assets and obligations for its liabilities. Interest in Joint Venture is accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and OCI of equity-accounted investees untill the date on which significant influence or joint control ceases.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investees. unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3 Summary of material accounting policies

(a) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it satisfies any of the following criteria:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

- 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) and Capital work in progress (CWIP)

(i) Recognition and Measurement:

PPE are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of trade discounts, rebates and refundable taxes) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition or construction of PPE which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for their intended use. Leasehold improvements represent expenses incurred towards civil works, interior furnishings, etc. on the leased premises at various cinema locations.

Expenditure directly relating to construction activity are capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent expenditure is directly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period, which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Expenses those are capitalised are considered as pre-operative expenses and are disclosed under capital work-in-progress until the project is capitalized.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The Group identifies any particular component embedded in the main asset having significant value to total cost of asset and also a different life as compared to the main asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under Capital advances and Capital work in progress respectively.

The Group has elected to continue with the carrying value af all of its property, plant and equipment recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent expenditure:

Subsequent expenditure on additions and betterment of operational properties are capitalized, only if, it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(c) Depreciation on Property, plant and equipment

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their useful lives using Straight-line method. Estimated

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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 equipment (included in plant & machinery)	15	8
Gaming equipment (included in plant & machinery)	15	13.33
Projectors & Sound Equipment (included in plant & machinery)	13	10 & 13
Furniture & fixtures	8	5 to 10.53
Building	60	60
Windmill (included in plant & machinery)	22	23.5
Computer equipments (included in plant & machinery)	3	3 & 6
Vehicles	8	5
LCD's (included in office equipment)	5	4

The Group has estimated the residual value @ 5% of original cost for all assets except for sound and projections equipment's which are taken @ 10% of original cost based on technical assessment done by management.

Leasehold improvements are amortised on a straight-line basis over the estimated period of lease including renewals or unexpired period of lease, whichever is shorter. The Group has estimated the residual value @ 20% of original cost for leasehold improvement where the lease term considered is shorter than the agreed lease term as per agreement.

Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of). Further, depreciation includes accelerated depreciation of ₹ 125 millions (March 31, 2025 : ₹ 217 millions) on account of change in estimate of useful lives of property, plant and equipment resulting from Cinema closure earlier than planned or due to renovation.

(d) Investment Property

(i) **Recognition and measurement:**

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

The Group has elected to continue with the carrying value of all of its Investment property recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) **Subsequent expenditure:**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from owner-occupied property to investment property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

(iii) **Depreciation on Investment Property**

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

Particulars	Useful life as per Schedule II (in years)	Management estimate of Useful life (in years)
Building	60	60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(iv) De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

(e) Other Intangible assets

(i) Recognition and Measurement:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value af all of its intangible assets recognised as on April 01, 2015 (transition date) measured as per the previous GAAP as its deemed cost as on date of transition to Ind AS.

(ii) Subsequent Expenditure:

Subsequent expenditure is capitalized only when it increase the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit or loss as incurred.

(iii) The useful life and the basis of amortization and impairment losses are as under:

a. Software development

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

b. Patent

Cost incurred in relation to purchase of Patent/ Rights/Technical Know how are capitalized and amortized on a straight-line basis over the useful life of the assets.

(f). Movie Right's

Acquiring movie and associated rights are recorded at their acquisition costs less accumulated amortization and impairment losses, if any. An Intellectual Property Right (IPR) is created on payment of 100% of Minimum Guarantee (MG) and receipt of Notice of Delivery (NOD) from the licensor. In respect of unreleased films, the part payment of deal value remitted as per agreement executed is shown as Capital advances. Post confirmation of the movie status the balance amount is remitted and the advance paid at the time of execution along with this balance amount are transferred to movie rights as Intangible assets. These rights are amortised over the period of useful life of the content rights. Amortization of film rights is presented under line item "Depreciation and amortisation expense" in the statement of profit and loss.

IPR allocation is done as per basis below:

-If agreement highlights the percentage allocation of minimum guarantee paid, then amortisation of IPR is is done as per agreement.

-If agreement is silent regarding the percentage allocation of minimum guarantee paid, then IPR is amortized over the over the period between Theatrical and Non-Theatrical rights as follows:

Rights Acquisition	Period	% of amortisation
Theatrical rights	Upon Exploitation	30%
Non-Theatrical rights	Year 1*	14%
Non-Theatrical rights	Year 2*	14%
Non-Theatrical rights	Year 3*	14%
Non-Theatrical rights	Year 4*	14%
Non-Theatrical rights	Year 5*	14%
Total		**100%**

* Once an IPR is amortised for any Rights then the amortisation of other rights will start from the following year and the entire IPR is amortised in subsequent 5 years irrespective of exploitation of any other rights.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

- An IPR amortisation starts in the month of exploitation of its first right. At time of Theatrical release, amortisation for Theatrical portion of IPR is triggered. In case if an IPR is exploited directly without exploitation of its theatrical release (i.e. directly on Satellite / Digital / Home Video platform) then amortisation of Theatrical right and Non-Theatrical right both are accounted for upon exploitation and balance amount is amortised as per agreement or as per policy, as the case may be.

- If an IPR is not exploited during the entire tenure then the movie rights acquisition cost would be amortised on date of expiry of the tenure of the IPR fully."

Other intangible assets consisting of software are amortized on a straight-line basis over their estimated useful lives of 6 years.

(g) Brands and Beneficial Lease Rights

Beneficial Lease Rights' which are amortised on straight-line basis over remaining lease period and 'Brands' which are amortised on straight-line basis over a period of 20 years and tested for impairment annually.

(f) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

(g) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The Group sees the movie exhibition business as a single cash generating unit (CGU).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, if any are recognised in the statement of profit and loss except for items related to OCI.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(h) Inventories

Inventories are valued as follows:

(a) Food and beverages

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

(b) Stores and spares

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

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition;

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

The comparison of cost and Net realizable value is made on an item-by-item basis.

(i) Leases

(i) Determining whether an arrangement contains a lease

An arrangement is, or contains, a lease if the arrangement conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(ii) Assets held under lease

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of estimated lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group has elected not to apply the requirements of Ind AS 116 ""Leases"" to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(j) Revenue from operations

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and can be reliably measured at a consideration which the Group expects in exchange of those goods or services. Revenue excludes goods and service tax, sales tax and local body taxes if any which are collected by the Group on behalf of the Government and deposited to the credit of respective Governments.

The following specific recognition criteria must also be met before revenue is recognised:

i Income from sale of movie tickets (Box office revenue)

Revenue from sale of movie tickets is recognized as and when the film is exhibited.

ii Sale of food and beverages

Revenue from sale of food and beverages is recognized upon passage of title to customers, which coincides with their delivery to the customer.

iii Revenue from Gift vouchers and Breakage revenue

Non-reundable Gift cards and vouchers are sold to customers, that give customers the right to receive goods or services in the future. The prepayment amount received from the customer is recognised as unearned revenue liability. If a customer does not exercise their right, this amount is recognised as breakage revenue in proportion to the pattern of rights exercised by the customer as there is an expectation that the Group will be entitled to breakage revenue and that it is considered highly probably a significant reversal will not occur in the future.

iv Advertisement revenue

Advertisement revenue is recognized as and when advertisement are displayed at the cinema halls and in accordance with the term of the agreement.

v Income from movie production and distribution

Revenues from film produced, co –produced/co -owned are accounted for based on the terms of the agreement.Revenue from assignment of domestic theatrical exhibition rights of films is accounted for as per the terms of the assignment on the theatrical exhibition of the films or on the date of agreement to assign the rights, whichever is later. The revenue is recognised on gross basis.

vi Convenience Fee

Convenience fee is recognized as and when the movie tickets are sold on digital platforms owned by the company or digital ticketing partners platforms.

vii Virtual Print fees income

Revenue is recognized on an accrual basis in accordance with the terms of the relevant agreements.

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viii **Rental and food court income**

Rental Income is recognized on accrual basis for the period the space in cinema and food court is let out under the operating lease arrangement.

(k) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(l) Business combination and goodwill

Business combinations are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively;
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12;
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date;
- Assets (or disposal Group's) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or Other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital

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reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through Other comprehensive income.

As a result from business combination the Group as whole has gained synergies relating to increase in revenue, decrease of certain operational cost and effective vendor negotiation. The Group as a whole is considered as a CGU, and there are no other CGU's identifiable to which Goodwill from business combinations is allocated.

Goodwill is monitored at the level of cash generating unit (CGU) and is tested annually for impairment or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of goodwill.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(m) Foreign currency

i Foreign currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of Group Companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange differnece is recognised in statement of profit and loss.

ii Foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The Income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate approximates the actual rate at the date of the transaction. Resulting difference is recognised in exchange difference in translating foreign subsidiary.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There is no change in level of hierarchy.

External valuer's are involved for valuation of significant assets, liabilities, such as ESOP, Gratuity etc.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 2.3(w))

(o) Employee benefits

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans.

The Group has the following employee benefit plans:

i Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, incentives, if the Company has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders service.

iii Defined Benefit Plan

Gratuity is a defined benefit obligation. The Company has approved gratuity funds managed with ICICI Prudential Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited, Birla Sunlife Insurance Company Limited and Life Insurance Company for the payment of gratuity to the employees. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Service cost and net interest expense on the Group's defined benefit plan is included in statement of profit and loss.

iv Other Employee benefits

The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(p) Income taxes

Current tax

Income Tax comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in OCI.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for all deductible temporary differences arising between the tax base of the assets and liabilites and their carrying

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amount in the financial statements. Deferred tax assets and liabilities are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets and liabilities are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain, as the case may be, that sufficient future taxable income will be available

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are recognised on a net basis in the balance sheet, where the Group is legally permitted to offset current tax assets and current tax liabilities.

(q) Earnings Per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(r) Provisions

General

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at each Balance Sheet date. These are reviewed at each Balance Sheet date and are adjusted to reflect the current best management estimates.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

(s) Cash and Cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts

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as they are considered an integral part of the Group's cash management.

(t) Share based payments

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and IndAS 102 Share-based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense 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.

Stock incentive plan is granted to eligible employees, as may determined by the Board of Directors. These awards are cash settled and are initially measured at fair value on the grant date. The liability is subsequently remeasured at fair value at each reporting period until settlement. The fair value of stock granted is recognised as employee benefits expense in the Statement of Profit and Loss over the vesting period, during which the relevant performance and/ or service conditions are satisfied by the employees.

(u) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman of the Group is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "unallocated revenues/ expenses/ assets/ liabilities", as the case may be.

(w) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial assets at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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Financial assets at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and

selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit & Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Proft & Loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established."

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation for the issuer and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity investment which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the P&L when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are generally unsecured. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18;

The Group impairs its trade receivables basis past experience and trend. Other financial asset, are impaired on case to case basis.

(x) Discontinued operations

Discontinued operations are excluded from the results of continuing operations and are presented separately as

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'profit or loss before tax from discontinued operations,' tax expense/(income) of discontinued operations,', 'exceptional gain on disposal of discontinued operations' and 'profit or loss after tax from discontinued operations,' in the Consolidated Statement of Profit and Loss. Additional disclosures are provided in Note 41. All other notes to the Consolidated financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2A Recent Accouting Pronouncements

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025.

(i) Classification of Liabilities as Current or Non current and Non current Liabilities with Covenants – Amendments to Ind AS 1

The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107"

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Accordingly, the amount aggregating to ₹1,251 millions (March 31, 2025 : ₹1,635 million) previously classified under head Trade Payables have been reclassified to Other Financial Liabilities. The above changes does not impact recognition and measurement in the financial statements and consequently, there is no impact on total equity or profit of current and previous years.

(iii) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12"

The amendments introduce a temporary mandatory relief from recognising deferred tax assets and liabilities arising from the implementation of Pillar Two Model Rules and require disclosure of the application of such relief. The Company has assessed its applicability of the Pillar Two Model Rules. Based on this assessment, the Company's consolidated revenues do not meet the threshold of EUR 750 million (or equivalent) prescribed under the Pillar Two Model Rules. Further, the Company does not have operations in any jurisdiction where Pillar Two legislation has been enacted. Accordingly, the said rules are not applicable to the Company, and therefore, no disclosure or recognition of related deferred tax impact is required. The amendment has no impact on the Company's financial statements.

2B Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants: The amendment also introduces guidance on classification of liabilities with covenants effective from April 01, 2026.

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3 Property, plant and equipment

Particulars	Building	Plant and Machinery	Furniture and Fittings	Office Equipments	Vehicles	Leasehold Improvements	Total	CWIP
Gross carrying amount (at cost)								
As at April 01, 2024	**2,035**	**20,244**	**5,031**	**1,104**	**254**	**17,552**	**47,527**	**2,464**
Additions during the year	-	1,670	585	123	25	1,516	3,919	2,257
Disposals/ adjustment (refer note iii)	(159)	(292)	(99)	(16)	(90)	(343)	(999)	(3,764)
Translation difference	-	6	1	-	-	6	13	-
As at March 31, 2025	**1,876**	**21,628**	**5,518**	**1,211**	**189**	**18,731**	**50,460**	**957**
Additions during the year	6	1,294	409	123	15	1,130	2,977	2,059
Transferred pursuant to discontinued operations (refer note 41)	-	(151)	(16)	(4)	-	(97)	(268)	(4)
Disposals/ adjustment	-	(281)	(71)	(44)	(26)	(167)	(589)	(2,697)
Translation difference	-	7	1	-	-	6	14	-
As at March 31, 2026	**1,882**	**22,497**	**5,841**	**1,286**	**178**	**19,603**	**52,594**	**315**
Accumulated Depreciation								
As at April 01, 2024	**60**	**7,587**	**2,350**	**694**	**110**	**5,670**	**16,471**	**-**
Charge for the year for continuing operations	44	2,146	617	118	51	1,443	4,419	-
Charge for the year for discontinued operations	-	5	2	-	-	2	9	-
Disposals/ adjustment (refer note iii)	(5)	(230)	(86)	(15)	(77)	(338)	(751)	-
Translation difference	-	2	1	-	-	2	5	-
As at March 31, 2025	**99**	**9,510**	**2,884**	**797**	**84**	**6,779**	**20,153**	**-**
Charge for the year for continuing operations	44	2,031	593	128	37	1,437	4,270	-
Charge for the year for discontinued operations	-	7	1	1	-	5	14	-
Transferred pursuant to discontinued operations (refer note 41)	-	(31)	(8)	(2)	-	(3)	(44)	-
Disposals/ adjustment	-	(255)	(67)	(44)	(20)	(152)	(538)	-
Translation difference	-	3	1	-	-	3	7	-
As at March 31, 2026	**143**	**11,265**	**3,404**	**880**	**101**	**8,069**	**23,862**	**-**
Net carrying amount								
As at March 31, 2025	**1,777**	**12,118**	**2,634**	**414**	**105**	**11,952**	**30,307**	**957**
As at March 31, 2026	**1,739**	**11,232**	**2,437**	**406**	**77**	**11,534**	**28,732**	**957**

Note:

i. For details regarding charge on property plant and equipment, refer note 17 and 20.

ii. The amount of borrowing costs capitalised during the year ended March 31, 2026 was ₹19 millions (March 31, 2025: ₹42 millions). The capitalisation rate between 7.55% p.a to 9.45% p.a (March 31, 2025: 8.48% p.a to 12% p.a) has been used to determine the amount of borrowing cost eligible for capitalisation.

iii During the previous year, the Parent Company has transferred one of the building amounting to ₹151 million (accumulated depreciation amounting to ₹3 million) from 'Property, plant and equipment' to 'Investment Property' (refer note 4C).

iv. The Group has neither revalued nor impaired its Property, Plant and equipment during the year ended March 31, 2026 and March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

3A Capital work-in-progress

	March 31, 2026	March 31, 2025
Capital Work in Progress	501	1,065
Less: Provision for suspended project	(186)	(108)
	315	**957**

Capital work in progress represents leasehold improvements, plant and machinery and other assets under installation in relation to upcoming cinema properties.

Ageing for Capital work in progress as on March 31, 2026 :

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	238	30	36	11	315
Projects temporarily suspended	-			186	186
Total	**238**	**30**	**36**	**197**	**501**

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	560	178	116	103	957
Projects temporarily suspended	-	-	-	108	108
Total	**560**	**178**	**116**	**211**	**1,065**

There are no projects lying in Capital work in progress whose completion is overdue or has exceeded its cost as compared to the original plan as on March 31, 2026 and March 31, 2025.

4A Goodwill and Other intangible assets

Particulars	Goodwill*	Other Intangible assets					
		Software Development	Patent	Brand	Beneficial Lease Rights	Movie Rights	Total
	A	B	C	D	E	F	B+C+D+E+F
Gross carrying amount (at cost)							
As at April 01, 2024	**57,431**	**578**	**2**	**726**	**942**	**642**	**2,890**
Additions during the year	-	56	-	-	-	55	111
Disposals/ adjustment	-	(8)	-	-	-	(32)	(40)
As at March 31, 2025	**57,431**	**626**	**2**	**726**	**942**	**665**	**2,961**
Additions during the year	-	60	-	-	-	84	144
Transferred pursuant to discontinued operations (refer note 41)	(64)	(5)	(2)	-	-	-	(7)
Disposals/ adjustment	-	(1)	-	-	-	(68)	(69)
As at March 31, 2026	**57,367**	**680**	**-**	**726**	**942**	**681**	**3,029**
Accumulated amortisation							
As at April 1, 2024	-	383	-	212	405	513	1,513
Charge for the year for continuing operations	-	56	-	36	64	74	230
Charge for the year for discontinued operations	-	0	0	-	-	-	1
Deductions/ Adjustments	-	(7)	-	-	-	(32)	(39)
Translation difference	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**432**	**-**	**248**	**469**	**555**	**1,705**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

4A Goodwill and Other intangible assets (Contd..)

Particulars	Goodwill*	Other Intangible assets					
		Software Development	Patent	Brand	Beneficial Lease Rights	Movie Rights	Total
	A	B	C	D	E	F	B+C+D+E+F
Charge for the year for continuing operations	-	55	-	36	59	84	234
Charge for the year for discontinued operations	-	1	-	-	-	-	1
Transferred pursuant to discontinued operations (refer note 41)	-	(2)	-	-	-	-	(2)
Deductions/ Adjustments	-	(1)	-	-	-	(68)	(69)
Translation difference	-	-		-	-	-	-
As at March 31, 2026	**-**	**485**	**-**	**284**	**528**	**571**	**1,869**
Net carrying amount							
As at March 31, 2025	**57,431**	**194**	**2**	**478**	**473**	**110**	**1,256**
As at March 31, 2026	**57,367**	**195**	**-**	**442**	**414**	**110**	**1,160**

*Includes Goodwill on consolidation amounting to ₹31 millions (March 31, 2025: ₹95 millions)

Note:

Impairment testing of Goodwill:

Goodwill represents excess of consideration paid over the net assets acquired in the business combinations. Goodwill acquired in business combinations are tested annually for impairment at individual entity (business) level. The Group tested goodwill for impairment to ascertain the recoverable amount of CGU based on value in use, using a post-tax discounted cash flow (5 years projection) methodology, risk-adjusted weighted average cost of capital of 10.33% p.a. (March 31, 2025: 12.08% p.a.) and terminal growth rate of 4% - 5% (March 31, 2025: 4% - 5%). This long-term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector. The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit. No impairment of goodwill was identified as of March 31, 2026 and March 31, 2025.

4B Right-of-use assets

Particulars	Leasehold Cinema properties*	Leasehold Plant and Machinery	Leasehold Land	Right-of-use assets total
	A	B	C	A+B+C
Gross carrying amount (at cost)				
As at April 01, 2024	**75,220**	**79**	**79**	**75,378**
Additions during the year	5,354	-	-	5,354
Disposals/ adjustments**	(4,828)	-	-	(4,828)
Translation difference	12	-	-	12
As at March 31, 2025	**75,758**	**79**	**79**	**75,916**
Additions during the year	6,488	-	-	6,488
Transferred pursuant to discontinued operations (refer note 41)	(176)	-	-	(176)
Disposals/ adjustments**	(3,000)	(12)	-	(3,012)
Translation difference	11	-	-	11
As at March 31, 2026	**79,081**	**67**	**79**	**79,227**
Accumulated depreciation				
As at April 1, 2024	**20,405**	**52**	**4**	**20,461**
Charge for the year for continuing operations	8,114	7	1	8,122
Charge for the year for discontinued operations	14	-	-	14
Deductions/ Adjustments	(2,610)	-	-	(2,610)
Translation difference	6	-	-	6
As at March 31, 2025	**25,929**	**59**	**5**	**25,993**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

4B Right-of-use assets (Contd..)

Particulars	Leasehold Cinema properties*	Leasehold Plant and Machinery	Leasehold Land	Right-of-use assets total
	A	B	C	A+B+C
Charge for the year for continuing operations	8,189	7	1	8,197
Charge for the year for discontinued operations	18	-	-	18
Transferred pursuant to discontinued operations (refer note 41)	(65)	-	-	(65)
Deductions/ Adjustments	(1,241)	(11)	-	(1,252)
Translation difference	7	-	-	7
As at March 31, 2026	**32,837**	**55**	**6**	**32,898**
Net carrying amount				
As at March 31, 2025	**49,829**	**20**	**74**	**49,923**
As at March 31, 2026	**46,244**	**12**	**73**	**46,329**

Notes:

*The Company had recognised 'Beneficial Lease Rights' amounting to ₹1,354 (Gross block) million arising on acquisition of 'INOX Leisure Limited".

**Disposal/ adjustment includes Right of Use assets derecognised as a result of closure of certain cinema properties before expiry of lease term or change in lease terms of certain cinema properties as a result of negotiation.

4C Investment Property

Particulars	Building	Total
Gross carrying amount (at cost)		
As at April 01, 2024	**-**	**-**
Transferred from property, plant and equipment (refer note 1)	148	148
Additions during the year	-	-
Disposals	-	-
As at March 31, 2025	**148**	**148**
Additions during the year	-	-
Disposals	-	-
As at March 31, 2026	**148**	**148**
Accumulated depreciation		
As at April 01, 2024	**-**	**-**
Charge for the year for continuing operations	3	3
Disposals	-	-
As at March 31, 2025	**3**	**3**
Charge for the year for continuing operations	3	3
Disposals	-	-
As at March 31, 2026	**6**	**6**
Net carrying amount		
As at March 31, 2025	**145**	**145**
As at March 31, 2026	**142**	**142**

Notes:

1 During the previous year, the Group has transferred one of the building from 'Property, plant and equipment' to 'Investment Property' with a view to generate rental income. The transfer is made at carrying value as at the date of change in use.

2 No borrowing costs are capitalised during the current year and previous year.

3 No Investment property, has been pledged as security for borrowings by the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

4C Investment Property (Contd..)

4 (a) Amount recognised in the statement of profit and loss for investment properties

Particulars	March 31, 2026	March 31, 2025
Rental income derived from investment properties	19	12
Depreciation	3	3
Profit arising from investment property	16	9

5 Fair value hierarchy and valuation technique

(a) The Group's investment property consist of one class of assets i.e. Commercial property in India.The Parent Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(b) As at March 31, 2026, the fair value of the property is ₹216 million (March 31, 2025: ₹200 millions). The valuation is based on valuation performed by an accredited independent valuer who is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

(c) The fair value measurements are categorised as level 3 in the fair value hierarchy. The valuation has been considered using sales comparable method.

5 Other financial assets

(unsecured, considered good unless otherwise stated)

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Bank deposits (refer note 12B)	51	97	0	0
Interest accrued on:				
Fixed deposits	1	3	3	0
Others	3	3	-	-
	55	103	3	0
Revenue earned but not billed (Contract Asset)	-	-	-	131
Government grant receivable[1]	30	40	33	38
Security deposits				
Unsecured, considered good	4,153	4,175	57	38
Unsecured, credit impaired	172	187	-	-
	4,325	4,362	57	38
Impairment loss allowance	(172)	(187)	-	-
	4,153	4,175	57	38
Total	4,238	4,318	93	207

[1]The Entertainment tax /GST exemption in respect of some of the Multiplexes of the Parent company has been accounted on the basis of eligibility criteria as laid down in the respective erstwhile/current State Government schemes and applications filed with the authorities.

5A Investment in joint venture

Particulars	March 31, 2026	March 31, 2025
Investment in joint ventures (unquoted)		
(i) Devyani PVR INOX Private Limited[1]	24	12
4,900 equity share of ₹10 each amounting to ₹0 million (March 31, 2025: 4,900 amounting to ₹0 million) 48,51,000 equity share of ₹10 each, paid up₹6.50 each amounting to ₹32 million (March 31, 2025: 48,51,000 paid up₹3 each amounting to ₹15 million)		
(ii) Vkaao Entertainment Private Limited (upto August 01, 2024)	-	-
Nil equity share of ₹10 each (March 31, 2025: Nil)		
	24	12

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

5A Investment in joint venture (Contd..)

The following table summarise the financial information of Devyani PVR INOX Private Limited and the carrying amount of Group's interest therein:

Particulars	March 31, 2026	March 31, 2025
Percentage ownership interest	**49%**	**49%**
Non current assets	148	78
Current assets (including cash and cash equivalents ₹6 million (March 31, 2025: ₹9 million)	21	15
Non Current liabilities	(84)	(63)
Current liabilities	(37)	(6)
Net assets	**48**	**24**
Group's share of net assets (49%)	24	12
Carrying amount of interest in joint ventures	24	12

Particulars	March 31, 2026	March 31, 2025
Statement of profit and loss		
Revenue	63	5
Cost of materials consumed	(17)	(1)
Employee benefits expense	(9)	(1)
Finance costs	(6)	(2)
Depreciation and amortisation expense	(8)	(2)
Other expenses	(32)	(5)
Loss	**(10)**	**(6)**
Total comprehensive expense	**(10)**	**(6)**
Group's share of loss (49%)	(5)	(3)
Group's share of Total Comprehensive expense (49%)	**(5)**	**(3)**

The Joint Venure had no contingent liability or capital commitments as at March 31, 2026 and March 31, 2025.

6Deferred tax assets (net)

6A Deferred tax assets (net)

Particulars	March 31, 2026	March 31, 2025
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	282	187
Impairment allowance for trade receivable and other financial asset	116	125
Impact on lease liability	15,176	15,760
Impact on other financial assets	545	573
Translation difference	10	9
Business loss carried forward & unabsorbed depreciation	3,252	4,372
Others	65	72
Gross deferred tax asset	**19,446**	**21,098**
Less: Deferred tax liabilities		
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	2,587	2,697
Impact on Right-of-use assets	11,665	12,496
Others	10	11
Gross deferred tax liabilities	**14,262**	**15,204**
Deferred tax assets	**5,184**	**5,894**

In assessing the realizability of deferred tax assets, management considers whether it is probable, that deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

6 Deferred tax assets (net) (Contd..)

temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

6B Deferred tax liabilities (net)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	22	26
Gross deferred tax liabilities	**22**	**26**
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	11	4
Impairment allowance for trade receivable and other financial asset	11	10
Gross deferred tax assets	**22**	**14**
Deferred tax liabilities	**0**	**12**

7 Income tax assets (net)

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advance income tax (net of provision)	843	755	-	-
Income tax paid under protest	42	44	-	-
	885	**799**	**-**	**-**

8 Other assets

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Prepaid expenses	158	185	311	285
	158	**185**	**311**	**285**
Capital advances				
Unsecured, considered good	113	226	-	-
Unsecured, credit impaired	20	-	-	-
	133	**226**	**-**	**-**
Impairment loss allowance	(20)	-	-	-
	113	**226**	**-**	**-**
Advances recoverable in cash or kind {refer note (i)}				
Unsecured, considered good	-	-	997	1,210
Unsecured, credit impaired	-	-	118	81
	-	**-**	**1,115**	**1,291**
Impairment loss allowance	-	-	(118)	(81)
	-	**-**	**997**	**1,210**
Others				
Balances with statutory/ government authorities*	354	361	391	572
	354	**361**	**391**	**572**
Total	**625**	**772**	**1,699**	**2,067**

*Non current represents amounts paid under protest for indirect tax matters

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

8 Other assets (Contd..)

(i) Advances recoverable in cash or kind includes advance to licensors amounting to ₹655 millions (March 31, 2025: ₹831 millions) which are in the nature of refundable advance / security deposit paid to Movie Producers / Distributors via executed agreements for acquisition of theatrical distribution rights as per defined terms. The refundable advance is adjusted against theatrical collections, revenue share of the Group and expenses incurred for the respective movie. The balance unadjusted amount is refundable/(payable) by/(to) the Movie Producers / Distributors. The security deposit paid is refunded by the producers / distributors and the share of revenue of the producers / distributors are paid on receipt of invoice. Further, unadjusted advances, if any, can also be adjusted from future releases of such producers/ distributors. Company periodically reviews such planned future releases and consider provision against unadjusted advances whenever there is uncertainity.

9 Inventories (Valued at lower of cost and net realizable value)

Particulars	March 31, 2026	March 31, 2025
Food and beverages (includes stock in transit ₹Nil (March 31, 2025: 8 million))	481	593
Stores and spares	251	209
	732	**802**

Notes:

(i) For details regarding charge on inventory, refer note 17 and 20.

(ii) Food and beverages includes inventory of packing material & consumables.

10 Investments

Particulars	March 31, 2026	March 31, 2025
Investments (unquoted)		
National Savings Certificates	0	0
	0	**0**

11 Trade receivables

Particulars	March 31, 2026	March 31, 2025
Unsecured, considered good	2,672	2,430
Unsecured, credit impaired	351	416
	3,023	**2,846**
Impairment loss allowance	(351)	(416)
	2,672	**2,430**

Ageing of Trade Receivables as on March 31, 2026 :

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	597	74	118	-	-	-	2,672
Undisputed Trade Receivables – credit impaired	-	-	8	62	19	33	122
Disputed Trade Receivables – credit impaired	-	-		20	14	195	229
Total	**597**	**74**	**126**	**82**	**33**	**228**	**3,023**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

11 Trade receivables (Contd..)

Ageing of Trade Receivables as on March 31, 2025 :

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good		1,016	120	2	-	-	2,430
Undisputed Trade Receivables – credit impaired	-	-	46	68	32	25	171
Disputed Trade Receivables – credit impaired	-	-	1	16	54	174	245
Total	**-**	**1,016**	**167**	**86**	**86**	**199**	**2,846**

12A Cash and cash equivalents

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Cash on hand	-	-	89	96
Balances with banks:				
On current accounts	-	-	848	3,584
Deposits with original maturity of less than 3 months	-	-	4,946	1,545
	-	**-**	**5,883**	**5,225**

12B Bank balances other than cash and cash equivalents, above

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months (refer note (b) below)	-	-	32	63
Deposits with remaining maturity for more than 12 months (refer note (b) below)	51	97	-	-
Unpaid and unclaimed dividend accounts (refer note (a) below)	-	-	1	1
	51	**97**	**33**	**64**
Amount disclosed under other financial assets (refer note 5)	(51)	(97)	-	-
	-	**-**	**33**	**64**

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 ₹ 51 millions (March 31, 2025 : ₹ 97 millions) and margin money for issue of bank guarantee amounting to ₹ 32 millions (March 31, 2025 : ₹32 millions)

13 Loans

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loan to others				
Loan to employees				
Unsecured, considered good	-	-	10	15
Total	**-**	**-**	**10**	**15**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

14 Share capital

Particulars	March 31, 2026	March 31, 2025
Authorised share capital		
Equity shares of ₹10 each	2,744	2,744
0.001% Non-cumulative convertible preference shares of ₹341.52 each	201	201
Non-cumulative non convertible preference shares of ₹10 each	0	0
Total	**2,945**	**2,945**
	982	**982**

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

i. Authorised Equity shares

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	274,350,000	2,744	274,350,000	2,744
Balance at the end of the year	**274,350,000**	**2,744**	**274,350,000**	**2,744**

ii. Authorised Non-cumulative convertible Preference shares

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	590,000	201	590,000	201
Balance at the end of the year	**590,000**	**201**	**590,000**	**201**

iii. Authorised Non-cumulative non convertible Preference shares

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Balance at the beginning of the year	10,000	0	10,000	0
Balance at the end of the year	**10,000**	**0**	**10,000**	**0**

iv. Issued, subscribed and fully paid-up equity shares

	March 31, 2026		March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	98,199,962	982	98,134,446	981
Shares Issued during the year on account of:				
Employee stock options plan (ESOP) (refer note 35)	-	-	65,516	1
Shares outstanding at the end of the year	98,199,962	982	98,199,962	982

b Terms and rights attached to equity shares

The Parent company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Parent company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

14 Share capital (Contd..)

c Details of shareholders holding more than 5% shares in the Parent Company as on year end

Name of Shareholders	March 31, 2026		March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹10 each fully paid				
GFL Limited	15,835,940	16.13%	15,835,940	16.13%
Mr. Ajay Kumar Bijli	5,447,205	5.55%	5,447,205	5.55%
ICICI Prudential Technology Fund	5,752,162	5.86%	-	-
ICICI Prudential Value Discovery Fund	-	-	7,391,595	7.53%
HDFC Mutual Fund - HDFC Dividend Yield Fund	6,782,472	6.91%	-	-
HDFC Value Fund	-	-	5,824,505	5.93%
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap 250 Index Fund	8,044,946	8.19%	8,434,608	8.59%

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 :

Promoter and promoter group	March 31, 2026		March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of ₹ 10 each fully paid				
GFL Limited	15,835,940	16.13%	15,835,940	16.13%
Mr. Ajay Kumar Bijli	5,447,205	5.55%	5,447,205	5.55%
Mr. Sanjeev Kumar	4,109,960	4.19%	4,109,960	4.19%
Mr. Siddharth Jain	465,589	0.47%	465,589	0.47%
Mr. Pavan Kumar Jain	308,992	0.31%	308,992	0.31%
INOX Infrastructure Limited	150,174	0.15%	150,174	0.15%
Ms. Selena Bijli	348,573	0.35%	348,573	0.35%
Ms. Niharika Bijli	184,783	0.19%	184,783	0.19%
Ms. Nayantara Jain	173,000	0.18%	173,000	0.18%
ATC Logistical Solutions Private Limited	9,850	0.01%	9,850	0.01%
Total	**27,034,066**	**27.53%**	**27,034,066**	**27.53%**

Percentage change in promoter and promoter group holding is given below:

Particulars	March 31, 2026	March 31, 2025
GFL Limited	-	(0.01%)
Mr. Ajay Kumar Bijli	-	(0.33%)
Mr. Sanjeev Kumar	-	0.01%
Mr. Siddharth Jain	-	-
Mr. Pavan Kumar Jain	-	-
Ms. Selena Bijli	-	0.07%
Ms. Niharika Bijli	-	-
Ms. Nayana Bijli	-	(0.06%)
Ms. Nayantara Jain	-	-
INOX Infrastructure Limited	-	-
ATC Logistical Solutions Private Limited	-	0.01%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

14 Share capital (Contd..)

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, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares allotted as fully paid up pursuant to the scheme of business combination for consideration other than cash	-	-	36,701,729	-	-

f Shares reserved for issue under option

For details of equity shares reserved for issue under the employees stock option (ESOP) plan of the Parent Company, (refer note 35).

15 Other equity (refer Consolidated statement of changes in equity)

Particulars	March 31, 2026	March 31, 2025
Securities premium	**86,176**	**86,176**
Amount received (on issue of shares) in excess of the face value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
Share option outstanding account (Refer note 35)	250	268
The share option outstanding account is used to record value of equity-settled share based payment transactions with employees. The amount recorded in this account are transferred to security premium upon exercise of stock options by employees.		
Capital reserve	**58**	**58**
Reserve created under the scheme of arrangement (Business Combination). The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
General reserve	**404**	**414**
The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.		
Retained earnings	**(13,825)**	**(17,125)**
Retained earnings comprise of the Group's accumulated undistributed earning after taxes including Re-measurement gains/(loss) on defined benefit plans and equity instruments designated at FVTOCI.		
OCI- Equity instruments designated at FVTOCI	**(258)**	**(258)**
The Company had elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes were accumulated within the ""Equity instruments through FVTOCI (net of tax)"" within other equity.		
Total other equity	**72,805**	**69,533**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

16 Non-controlling interest (NCI)

Particulars	March 31, 2026	March 31, 2025
(a) Zea Maize Private Limited		
(i) Non-controlling Interest in Equity	-	-
(ii) Non-controlling Interest in other equity	18	20
Less: transferred pursuant to discontinued operations (refer note 41)	(18)	
Total	-	**20**
(iii) Non-controlling Interest in Non-Equity		
Balance at the beginning of the year	(1)	(21)
Impact of change in share of proft/(loss) pertaining to earlier years due to change in ownership percentage	10	33
Share of profit/(loss) of the current year	(13)	(13)
Transferred pursuant to discontinued operations (refer note 41)	4	-
Balance at the end of the year	-	**(1)**
Total (i+ii+iii)	-	**19**

17 Non-current borrowings

(at amortised cost - net of transaction cost)

	Non-current portion		Current maturities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Term loans				
Secured term loans from banks	4,592	9,198	2,994	4,223
	4,592	**9,198**	**2,994**	**4,223**
Amount disclosed under the head "current borrowings" (refer note 20)	-	-	(2,994)	(4,223)
	4,592	**9,198**	**-**	**-**

Notes:

(i) Term loan from banks are secured by first pari passu charge over all movable (both present and future) properties, plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Group excluding immovable properties and assets on which specific security / lien exists or is created in favour of any statutory / regulatory body. The above includes ₹Nil (March 31, 2025 : ₹ 1,235 millions) of term loans provided by banks under Emergency Credit Line Guarantee Scheme 3.0 as they are secured by sovereign guarantee of the Government of India and second ranking pari-passu charge on the movable properties (both present and future), plant and equipment, capital work-in-progress, other intangible assets, loans and advances, security deposit, inventories, trade receivables, & capital advances of the Group excluding immovable properties and assets on which specific security / lien exists or is created in favour of any statutory / regulatory body. The loans are also secured by a second charge over the entire current assets of the Group, including stocks and book debts, both present and future.

(ii) Above loans are repayable in equal/ unequal monthly/ quarterly instalments as follows:

Particulars	No of Instalment	March 31, 2026	No of Instalment	March 31, 2025
Term Loan:				
Repayable within 1 year	59	3,003	157	4,233
Repayable within 1 - 3 year	71	3,787	205	7,365
Repayable after 3 years	14	811	40	1,848

(iii) Term Loan from banks carries variable interest rate based on respective bank benchmark rate, effective rate of interest varying between 7.22% p.a to 12.00% p.a (March 31, 2025 : 8.48% p.a to 12.00% p.a.)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

18 Lease liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease liabilities	52,634	56,339	7,571	6,499
	52,634	**56,339**	**7,571**	**6,499**

The Group has taken various premises on lease primarily for running its movie exhibition business. The leases are typically with a non-cancellable lease term of 5-7 years, with an option to the Group to extend the lease term till 10-15 years. The Group exercise right of extension/termination basis economic viability of the property. After non-cancellable period, the Group can exit from the property without any material financial obligations towards the developers/lessors. Further, there are no significant restrictions / covenants imposed by such leases.

a. Reconcilliation of Lease liability :

Particulars	March 31, 2026	March 31, 2025
Lease liability at the beginning of the year	62,838	65,858
Add : Lease liability addition for new leases entered during the year {(net of lease liability reversed amounting to ₹2,300 millions (March 31, 2025 : ₹2,714 millions) (refer note 4B)}	3,859	2,312
Add : Finance cost charged on lease liability during the year	5,833	6,212
Less : Actual liabilities paid during the year	(11,872)	(11,260)
Less : Rebate received/ adjustments during the year	(333)	(284)
Less : Transferred pursuant to discontinued operations (refer note 41)	(120)	-
Lease liability at the end of the year	**60,205**	**62,838**

b. Income relating to subleasing of right to use assets amounting to ₹146 millions is disclosed under Other operating revenue for the year ended March 31, 2026 (March 31, 2025: ₹136 millions).

c. Maturity analysis of future lease liabilities (Undiscounted)

Particulars	As at March 31, 2026			
	Repayable within 1 year	Repayable within 1-3 years	Repayable after 3 years	Total
Lease obligation	12,904	25,689	44,421	83,015

Particulars	As at March 31, 2025			
	Repayable within 1 year	Repayable within 1-3 years	Repayable after 3 years	Total
Lease obligation	12,153	25,581	51,179	88,914

d. Summary of amounts recognised in statement of profit & loss in relation to continued operations

Particulars	March 31, 2026	March 31, 2025
Depreciation on Right-of-use assets	8,197	8,122
Interest on lease liabilities	5,821	6,207
Expense related to short term leases and variable Rent	817	714
Liabilities written back	(871)	(790)
Net amount recognised in statement of profit and loss	**13,964**	**14,253**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

18 Lease liabilities (Contd..)

e. Statement of cash flows in relation to continued operations

Particulars	March 31, 2026	March 31, 2025
Principal payment	6,026	5,036
Interest payment	5,821	6,207
Cash used in financing activities	**11,847**	**11,243**

f. The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing and aligning with the Groups's business needs. The right to use has been recognised in accordance with note 2.3 (i).

g. The lease payments are discounted using a weighted average incremental borrowing cost of 9.5% (March 31, 2025: 9.5%)

19 Provisions

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for gratuity (net) (refer note 34)	195	41	2	4
Provision for compensated absense	153	112	52	45
Other Provisions*	-	-	374	332
	348	**153**	**428**	**381**

*Other provision represents provisions made against probable liability under various litigations.

Movement of Other Provisions

Particulars	March 31, 2026	March 31, 2025
Opening Balance	332	414
Movement for the year	42	(82)
Closing Balance	**374**	**332**

20 Current borrowings (at amortised cost)

Particulars	March 31, 2026	March 31, 2025
Unsecured commercial paper (net of transaction cost)	-	1,487
Current maturities of long-term borrowings (refer note 17)	2,994	4,223
	2,994	**5,710**

Notes:

i. In respect of Commercial Paper maximum amount outstanding during the year was ₹1,500 millions (March 31, 2025 : ₹2,000 millions).

ii. As at March 31, 2026, the Company had ₹2,591 millions (March 31, 2025: ₹2,457 millions) of undrawn committed borrowing facilities.

iii. In respect of Short-term loan from Banks, having a maturity period of period of 7 days to 30 days, effective rate of interest is 7.75 % p.a. to 9.4 % p.a. (March 31, 2025 : 7.90 % p.a. to 10.35 % p.a.)

21 Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	443	249
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,505	5,813
	5,948	**6,062**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

21 Trade payables (Contd..)

Ageing schedule of Trade payables as on March 31, 2026 :

Particulars	Not Due & unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises	412	22	9			443
Other than Micro and Small Enterprises	3,030	2,032	184	195	65	5,505
Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-
Disputed dues - Other than Micro and Small Enterprises	-	-	-	-	-	-
Total	**3,442**	**2,054**	**193**	**195**	**65**	**5,948**

Ageing schedule of Trade payables as on March 31, 2025 :

Particulars	Not Due & unbilled	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises	247	2	-	-	-	249
Other than Micro and Small Enterprises	3,447	1,225	883	143	115	5,813
Disputed dues – Micro and Small Enterprises			-	-	-	-
Disputed dues - Other than Micro and Small Enterprises			-	-	-	-
Total	**3,694**	**1,227**	**883**	**143**	**115**	**6,062**

For terms & conditions relating to trade payable refer note 41.

22 Other financial liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Payables on purchase of property plant and equipment	-	-	382	642
Supplier finance arrangement	-	-	1,251	1,635
Security deposits	1,237	1,329	243	5
Interest accrued but not due on borrowings	-	-	25	47
Deferred Consideration (Refundable)	-	-	2,036	2,124
Unpaid dividends[1]	-	-	1	1
	1,237	**1,329**	**3,938**	**4,454**

[1] The Group participates in supplier finance arrangements. Such arrangement is primarily available to suppliers opting for settlement of invoices under the supplier finance arrangement. Participating suppliers are paid for their invoices by third-party finance providers, primarily scheduled banks.

Upon payment to suppliers by the finance providers, the Group's liability to the supplier is extinguished and therefore corresponding trade payable is derecognised and a new financial liability towards the finance provider is recognised under the head "other financial liabilities" as payable under supplier finance arrangement. Financing and interest costs are settled upfront with the finance providers on the date of discounting. Invoice settled by finance provider with suppliers are without recourse to suppliers. The Group typically settles these liabilities with the finance providers within 90 days of discounting and provides no security or collateral under these platforms.

Below are the payment terms:

(i) The Financial liabilities that are part of the arrangement 15-90 days (March 31, 2025: 15-90 days)

(ii) Comparable trade payable that are not part of the arrangement 60-90 days (March 31, 2025: 60-90 days)

Particulars	March 31, 2026	March 31, 2025
(i) Carrying amount of trade payables that are part of a supplier finance arrangement	2,178	2,312
(ii) Of which suppliers have received payment	1,251	1,635

[2]Unclaimed amounts are transferred to Investor Protection and Education Fund after seven years from the due date. There are no amounts pending for more than 7 years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

23 Other liabilities

	Non-current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income received in advance (Contract liabilities)*	5	82	1,151	1,027
Advances from Developer	-	-	189	-
Employee benefits payables	-	-	801	480
Statutory dues payable	-	-	500	364
	5	**82**	**2,641**	**1,871**

*The Performance obligation of the Group in case of contract liability amounting to ₹1,151 millions (March 31, 2025: ₹1,027 millions) is satisfied within a period of 0 to 1 year and amounting to ₹5 millions (March 31, 2025: ₹82 millions) to be satisfied in more than 1 year.

24 Revenue from operations

Particulars	March 31, 2026	March 31, 2025
Revenue from contracts with customers	45,154	39,070
Sale of services [refer (a) below]	20,884	17,470
Sale of food and beverages [refer (b) below]	424	459
Other operating revenue [refer (c) below]	**66,462**	**56,999**

(a) Details of services rendered

Particulars	March 31, 2026	March 31, 2025
Income from sale of movie tickets	35,301	29,549
Advertisement income	4,636	4,475
Income from movie production and distribution	2,224	2,364
Convenience fees	2,410	2,111
Virtual print fees	583	571
	45,154	**39,070**

(i) The detail related to Contract assets and liabilities has been disclosed under note 5 and note 23 respectively.

(ii) During the year ended March 31, 2026, Group recognised revenue of ₹1,027 millions (March 31, 2025 : ₹967 millions) from opening unearned revenue.

(b) Details of products sold

Particulars	March 31, 2026	March 31, 2025
Sale of food and beverages	20,884	17,470
	20,884	**17,470**

(c) Details of other operating revenue

Particulars	March 31, 2026	March 31, 2025
Rental Income	165	148
Management fees	93	50
Others*	166	261
	424	**459**

*Includes revenue from gift vouchers & breakage revenue [refer note 2.3 (j)(iii)].

Revenue from sale of services and sale of food & beverages is recognised at a point in time and revenue from management fees is recognised over time. The location of customers is in India & Sri Lanka and is based on the contracted price with customers.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

25 Other income

Particulars	March 31, 2026	March 31, 2025
Government grant	24	12
Net gain on redemption of mutual fund Investments	236	218
Interest earned on		
Bank deposits	29	17
Financial assets at amortised cost	375	364
Others	120	58
Liabilities written back*	976	837
Exchange differences (net)	2	5
Net gain on disposal of property, plant and equipment	0	0
Other non-operating income (net)	73	113
Provision for other liabilities written back	-	85
	1,835	**1,709**

*Includes liability written back on termination of lease after adjusting ROU assests.

26 Consumption of food and beverages

Particulars	March 31, 2026	March 31, 2025
Opening Inventory	593	464
Purchases w.r.t. continuing operations	4,719	4,421
Purchases w.r.t. discontinued operations	353	382
Inventory transferred w.r.t. discontinued operations	(166)	-
Closing Inventory	(481)	(593)
Less: Consumption of food and beverages w.r.t. discontinued operations (refer note 41)	(323)	(325)
	4,695	**4,349**

27 Employee benefit expense

Particulars	March 31, 2026	March 31, 2025
Salaries, wages, allowances and bonus	6,551	6,066
Gratuity, contribution to provident fund and other funds (refer note 34)	261	249
Employee stock option scheme (refer note 35)	14	-
Staff welfare expenses	237	225
	7,063	**6,540**

28 Finance costs

Particulars	March 31, 2026	March 31, 2025
Interest on		
Term loans and Commercial papers*	1,099	1,524
Others	168	145
Lease liabilities (refer note 18)	5,821	6,207
Other financial charges	240	211
	7,328	**8,087**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

29 Depreciation and amortisation expense

Particulars	March 31, 2026	March 31, 2025
Depreciation on Right-of-use assets (refer note 4B)	8,197	8,122
Depreciation on Property, plant and equipment (refer note 3)	4,270	4,419
Amortisation on Intangible assets (refer note 4A)	234	230
Depreciation on Investment Property (refer note 4C)	3	3
	12,704	**12,774**

30 Other operating expenses

Particulars	March 31, 2026		March 31, 2025	
Rent		817		714
Electricity and water charges (net of recovery)		3,809		3,938
Common area maintenance (net of recovery)		3,773		3,632
Repairs and maintenance		1,775		1,775
Marketing expenses		425		448
Rates and taxes		397		261
Housekeeping charges		1,107		1,093
Security service charges		619		626
Travelling and conveyance		287		274
Legal and professional fees [1]		702		647
Communication costs		239		210
Loss on disposal of property, plant and equipment (net)		3		6
Printing and stationery		48		47
Insurance		125		151
CSR Expenditure		15		13
Impairment Allowance for Trade receivables and other assets[2]		108		66
Bad Debts/advances written off	156		48	
Less: Utilised from Impairment Allowance	(125)	31	(38)	10
Directors' sitting fees		2		3
Miscellaneous expenses[3]		1,706		1,562
		15,988		**15,476**

Notes:

[1]Payment to auditors (included in legal and professional charges above)

Particulars	March 31, 2026	March 31, 2025
As auditor:		
Audit fee	7	7
Limited Review	3	3
Other capacity:		
Other Certifications	0	0
Reimbursement of out of pocket expenses	1	1
	11	**11**

[2]Net of reversals

[3]Miscellaneous expense includes reversal of ineligible GST credit.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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31 Exceptional Items

Particulars	March 31, 2026	March 31, 2025
Impact of New Labour Codes [refer note (i)]	405	-
Provision for suspended project [refer note (ii)]	78	-
	483	**-**

Notes:

(i) On November 21, 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Group had assessed and accounted for the incremental impact of these changes amounting to ₹405 million with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

(ii) During the year, capital work in progress amounting to ₹78 million relating to a property under development has been impaired on account of dispute arising with the landlord.

32 Other comprehensive income

Particulars	March 31, 2026	March 31, 2025
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 from continuing operations	(60)	(8)
Re-measurement gains/(loss) on defined benefit plans from discontinuing operations	(1)	1
Income tax on re-measurement loss on defined benefit plans	15	1
	(46)	**(6)**
Items that will reclassified to profit or loss in subsequent period:		
Exchange difference in translating foreign subsidiary	4	4
	(42)	**(2)**

33 Earning per share (EPS)

The following reflects the profit and shares data used in the basic and diluted EPS computations:

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) after tax from continuing operations attributable to owners of the Parent Company	1,761	(2,648)
Profit/(Loss) after tax from discontinuing operations attributable to owners of the Parent Company	1,580	(148)
Weighted average number of equity shares outstanding during the year for computation of Basic EPS	98,199,962	98,178,407
Add: Weighted average number of potential equity shares on account of employee stock options	411,669	437,889
Weighted average number of equity shares (including dilutive shares) outstanding during the year for computation of Diluted EPS	98,611,631	98,616,296
Earnings per equity share on Net profit/(loss) after tax from continuing operations		
Basic earnings per equity share (in ₹) (Face value of ₹10 per equity share)	17.93	(26.97)
Diluted earnings per equity share (in ₹) (Face value of ₹10 per equity share)*	17.86	(26.97)
Earnings per equity share on Net profit/(loss) after tax from discontinuing operations		
Basic earnings per equity share (in ₹) (Face value of ₹10 per equity share)	16.08	(1.51)
Diluted earnings per equity share (in ₹) (Face value of ₹10 per equity share)*	16.01	(1.51)
Earnings per equity share on Net profit/(loss) after tax from continuing and discontinuing operations		
Basic earnings per equity share (in ₹) (Face value of ₹10 per equity share)	34.01	(28.48)
Diluted earnings per equity share (in ₹) (Face value of ₹10 per equity share)*	33.87	(28.48)

*During the year ended March 31, 2025, effect of diltution is anti-dilutive. Accordingly, diluted EPS is restricted to basic EPS.

Notes to the Consolidated Financial Statements

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34 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 code on social securiy, 2020. The Parent Company Gratuity scheme is funded with four insurance companies in the form of a qualifying insurance policies. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets. Each year, the Board of Trustees reviews the level of funding in the India gratuity plan. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise. Gratuity scheme of subsidiaries is unfunded.

As the plan assets include investments in quoted mutual funds, the Company has diversified the market risk.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Statement of Profit and Loss

Net employee benefit expense recognized in employee benefits expense

	Funded		Unfunded	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current service cost	57	54	1	1
Net Interest cost on benefit obligation	(1)	(1)	1	1
Past service cost*	111	-	2	-
Net benefit expense	**167**	**53**	**4**	**2**

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.

*Past Service Cost reflects the impact of the revised definition of wages under the Code on Wages, 2019, which has been implemented with effect from November 21, 2025 and the anount has been recognised in exceptional item (refer note 31).)

Other Comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
Actuarial (gain) / loss due to DBO experience	26	11
Actuarial (gain) / loss due to DBO assumption changes	4	12
Actuarial (gain) / loss arising during period	**30**	**23**
Return on plan assets (greater)/less than discount rate	30	(15)
Actuarial (gains) / losses recognized in OCI	**60**	**8**

Balance sheet

Defined benefit assets/ liabilities

	Funded		Unfunded	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Defined benefit obligation	848	644	19	22
Fair value of plan assets	670	621	-	-
Plan asset/(liability)	**(178)**	**(23)**	**(19)**	**(22)**

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for the year ended March 31, 2026

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

34 Gratuity: (Contd..)

Changes in the present value of the defined benefit obligation are as follows:

	Funded		Unfunded	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Opening defined benefit obligation	**644**	**596**	**21**	**18**
Interest cost	40	38	1	1
Past service cost	111	-	2	-
Current service cost	57	54	1	3
Benefits paid	(31)	(68)	(0)	(0)
Transferred pursuant to discontinued operations (refer note 41)	-	-	(9)	-
Remeasurement (gain)/ loss recognised in OCI arising from:				
Actuarial losses/(gain) – experience	23	12	3	(1)
Actuarial losses/(gain) – demographic assumptions	7	2	(0)	0
Actuarial losses/(gain) – financial assumptions	(3)	10	(0)	(0)
Exchange differences	-	-	0	0
Closing defined benefit obligation	**848**	**644**	**19**	**21**

Amount routed through OCI ₹(60) millions (March 31, 2025 : ₹(8) millions)

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening fair value of plan assets	621	575
Actuarial gain/ (loss)	(30)	15
Interest income on plan assets	41	39
Benefits paid	(31)	(68)
Contribution by employer	70	60
Closing fair value of plan assets	**670**	**621**

The Parent Company expects to contribute ₹178 millions (March 31, 2025 ₹23 millions) to gratuity fund in the financial year 2026-27.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Funds managed by Insurer*	99.94	99.94
Bank balances	0.06	0.06

*Plan assets are held by "ICICI Prudential Life Insurance Company Limited" primarily into Group Balanced fund & Group Debt fund, "Bajaj Allianz Life Insurance Company Limited" into Bajaj Secure gain fund, "Aditya Birla Sunlife Insurance Company Limited" into Group secure fund and Group bond fund and Life Insurance Corporation of India.

The principal assumptions used in determining gratuity obligations for the Group are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate (p.a.)	(%)	(%)
Expected rate of return on plan assets (p.a)	6.50-8.30	6.40
Increase in compensation cost (p.a)	6.50	6.40
Employee turnover	8.00-10.00	8.00-9.50
Manager Grade (p.a.)		
Executive Grade (p.a.)	8-18	8-20
	15-65	13-37

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.

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34 Gratuity: (Contd..)

Demographic assumption

Particulars	March 31, 2026	March 31, 2025
Retirement age	60 Years	60 Years
Mortality rate	IALM (2006 - 08)	IALM (2006 - 08)

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions of the Group as at March 31, 2026 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(29.43)	31.84
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	29.19	(27.50)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(13.72)	17.96

A quantitative sensitivity analysis for significant assumptions of the Group as at March 31, 2025 is as follows:

Particulars	Increase effect	Decrease effect
Effect of (Increase)/decrease in discount rate by 1% on Defined benefit obligations	(29.16)	31.67
Effect of Increase/(decrease) in Salary escalation by 1% on Defined benefit obligations	28.70	(27.68)
Effect of (Increase)/decrease in withdrawal rate by 5% on Defined benefit obligations	(15.28)	21.08

The sensitivity analysis above has been determined based on their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time. Method and type of assumptions used in sensitivity has not changed from previous year.

Maturity profile of defined benefit obligation of the Group:

Expected benefit payments for the year ending March 31, 2026	Amount
March 31, 2027	194
March 31, 2028	211
March 31, 2029	142
March 31, 2030	135
March 31, 2031	156
March 31, 2032 to March 31, 2036	496

Expected benefit payments for the year ending March 31, 2025	Amount
March 31, 2026	167
March 31, 2027	130
March 31, 2028	118
March 31, 2029	137
March 31, 2030	95
March 31, 2031 to March 31, 2035	342

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 to 7 years (March 31, 2025: 2 to 6 years).

Defined Contribution Plan:

Particulars	March 31, 2026	March 31, 2025
Charged to Statement of Profit and Loss (excluding Capital work in progress of ₹8 millions (March 31, 2025: ₹6 millions)	203	194

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35 Employee Stock Option Plans

The Parent company has provided stock options to its employees. During the year 2025-26, the following schemes were in operation:

PVR ESOS 2017 modified:

Particulars	Description
Date of grant	August 11, 2017
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Date of Modification	April 12, 2021
Date of Board approval	April 12, 2021
Number of options granted	60,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Exercise Period - Modified	Due to Covid 19, exercise date for 5,000 options were modified & extended by another one year which were getting lapse during 2021.
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,381.7
Weighted average fair value of options granted on the date of grant	₹252.48
Weighted average fair value of options granted on the date of grant modified	₹78.34

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	1,915	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	1,915	1,400
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
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, 2026	March 31, 2025
Dividend yield (%)	-	0.12%
Expected volatility	-	24.59%
Risk-free interest rate	-	6.33%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	3.17

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	-	0.52%
Expected volatility	-	27.89%
Risk-free interest rate	-	4.15%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	1.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

35 Employee Stock Option Plans (Contd..)

PVR ESOS 2017 :

Particulars	Description
Date of grant	April 12, 2021
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Number of options granted	31,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not more than one year from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,148.70
Weighted average fair value of options granted on the date of grant	₹63.05

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	3,800	1,400
Granted during the year	-	-	-	-
Forfeited during the year	-	-	3,800	1,400
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
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, 2026	March 31, 2025
Dividend yield (%)	-	0.52%
Expected volatility	-	30.79%
Risk-free interest rate	-	4.22%
Exercise price (₹)	-	1,400
Expected life of option granted in years	-	2

PVR ESOS 2020 Modified:

Particulars	Description
Date of grant	July 15, 2020
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Date of Modification	April 12, 2021
Number of options granted	520,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than two years from the date of grant of options.
Exercise Period - Modified	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,026.80
Weighted average fair value of options granted on the date of grant	₹220.79
Weighted average fair value of options granted on the date of modifcation	₹219.20

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for the year ended March 31, 2026

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

35 Employee Stock Option Plans (Contd..)

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	65,802	981
Granted during the year	-	-	-	-
Forfeited during the year	-	-	11,952	981
Exercised during the year	-	-	53,850	981
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, 2026	March 31, 2025
Dividend yield (%)	-	0.52%
Expected volatility	-	21.21%
Risk-free interest rate	-	3.62%
Exercise price (₹)	-	981
Expected life of option granted in years	-	0.26

PVR ESOS 2020 Modified:

Particulars	Description
Date of grant	September 08, 2020
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Date of Modification	April 12, 2021
Number of options granted	4,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period - Modified	Not less than one year and not more than two years from the date of grant of options.
Exercise Period	Within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,354.20
Weighted average fair value of options granted on the date of grant	₹295.39
Weighted average fair value of options granted on the date of modification	₹73.04

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	2,000	1,287
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	2,000	1,287
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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35 Employee Stock Option Plans (Contd..)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	-	0.52%
Expected volatility	-	21.21%
Risk-free interest rate	-	3.62%
Exercise price (₹)	-	1,287
Expected life of option granted in years	-	0.26

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
Date of Modification	August 27, 2025
Number of options granted	568,500
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	within a period of three years from the date of vesting
Exercise Period - Modification	Extended for another 1 year
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,597.70
Weighted average fair value of options granted on the date of grant	₹510.02

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	384,335	1,347	459,837	1,347
Granted during the year	-	-	-	-
Forfeited during the year	-	-	65,836	1,347
Exercised during the year	-	-	9,666	1,347
Expired during the year	-	-	-	-
Outstanding at the end of the year	384,335	1,347	384,335	1,347
Exercisable at the end of the year	384,335	1,347	384,335	1,347

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.38%	0.38%
Expected volatility	35.52%	37.29%
Risk-free interest rate	5.69%	5.14%
Exercise price (₹)	1,347	1,347
Expected life of option granted in years	3	2

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

35 Employee Stock Option Plans (Contd..)

PVR ESOS 2020:

Particulars	Description
Date of grant	August 25, 2022
Date of Shareholder's approval	March 07, 2020
Date of Board approval	January 23, 2020
Number of options granted	14,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than two years from the date of grant of options.
Exercise Period	within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,829.70
Weighted average fair value of options granted on the date of grant	₹711.85

The details of activity under PVR ESOS 2020 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	14,000	1,738	-	-
Granted during the year	-	-	14,000	1,738
Forfeited during the year	4,666	1,738	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	9,334	1,738	14,000	1,738
Exercisable at the end of the year	9,334	1,738	4,666	1,738

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility	33.47%	33.47%
Risk-free interest rate	6.94%	6.94%
Exercise price (₹)	1,748	1,748
Expected life of option granted in years	3	3

PVR ESOS 2017:

Particulars	Description
Date of grant	May 07, 2024
Date of Shareholder's approval	July 24, 2017
Date of Board approval	May 30, 2017
Number of options granted	12,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	within a period of two years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,320.55
Weighted average fair value of options granted on the date of grant	₹943.31

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for the year ended March 31, 2026

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35 Employee Stock Option Plans (Contd..)

The details of activity under PVR ESOS 2017 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	12,000	1,290	-	-
Granted during the year	-	-	12,000	1,290
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	12,000	1,290	12,000	1,290
Exercisable at the end of the year	6,000	1,290	6,000	1,290

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility	32.97%	34.43%
Risk-free interest rate	7.25%	7.25%
Exercise price (₹)	1,290	1,290
Expected life of option granted in years	4	3

PVR ESOS 2022:

Particulars	Description
Date of grant	December 17, 2024
Date of Shareholder's approval	March 07, 2022
Date of Board approval	January 21, 2022
Number of options granted	6,000
Method of Settlement (Cash/Equity)	Equity
Vesting Period	Not less than one year and not more than three years from the date of grant of options.
Exercise Period	within a period of three years from the date of vesting
Vesting Conditions	Subject to continued employment with the Company.
Market value on grant date	₹1,320.55
Weighted average fair value of options granted on the date of grant	₹564.27

The details of activity under PVR ESOS 2022 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	6,000	1,403	-	-
Granted during the year	-	-	6,000	1,403
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,000	1,403	6,000	1,403
Exercisable at the end of the year	2,000	1,403	2,000	1,403

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35 Employee Stock Option Plans (Contd..)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility	32.86%	33.19%
Risk-free interest rate	6.84%	6.79%
Exercise price (₹)	1,403	1,403
Expected life of option granted in years	5	4

The Subsidiary Company measures the cost of ESOP using the fair value method. As a result, an expense of ₹ 54 millions (March 31, 2025 : ₹ 36 millions) is recorded in Statement of Profit and Loss in the current year.

Cash settled Stock Incentive Plan:

During the current year, the Parent Company's key personnel above specific grade are granted stock units which are to be settled in cash. The units vest when a 4-week volume weighted average price is equal to or above Target Price of the respective tranche by March 2027 and the employee continues to be employed by the Parent Company at the vesting date. The liability for the units is measured, initially and at the end of each reporting period until settled, at the fair value of the units by applying a Monte Carlo Simulation model, taking into account the terms and conditions on which the units were granted.

The carrying amount of the liability relating to the units at March 31, 2026 was Rs. Nil. No units had vested at March 31, 2026.

The following tables list the inputs to the models used for the units for the year ended March 31, 2026:

Particulars	March 31,2026
Weighted average fair values of equity share at the measurement date	918.75
Expected volatility	29.51% - 34.15%
Risk-free interest rate	5.31% - 5.86%
Expected life of units (months)	Up to 12 months

The details of the plan are as under:

Particulars	Description
Date of Grant	August 26, 2025
No. of units granted & outstanding	280,000
Exercise period	Up to March 31, 2027

During the year/ period, the following schemes were in operation in Zea Maize Private Limited:

Employee Stock Option Scheme 2022 (1) :

Particulars	Description
Date of grant	July 19, 2024
Date of Board approval	July 19, 2024
Date of Modification	January 26, 2026
Number of options granted	6,534
Method of Settlement (Cash/Equity)	Equity
Vesting Period	3 years. 100% vested on the date of modification
Exercise Period	within a period of four years from the date of vesting
Vesting Conditions	33% (Year 1), 33% (Year 2) and 34% (Year 3)
Market value on grant date	₹19,106.01

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35 Employee Stock Option Plans (Contd..)

The details of activity under Zea Maize ESOS 2022 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	3,917	19,099	-	-
Granted during the year	-	-	6,534	19,099
Forfeited during the year	-	-	2,617	19,099
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year*	3,917	19,099	3,917	19,099
Exercisable at the end of the year*	-	-	-	-

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility	13.47%	13.47%
Risk-free interest rate	6.78%	6.78%
Exercise price (₹)	10	10
Expected life of option granted in years	3	3

Employee Stock Option Scheme 2022 (2):

Particulars	Description
Date of grant	June 28, 2024
Date of Board approval	June 21, 2024
Date of Modification	June 28, 2024
Date of Board approval	June 21, 2024
Number of options granted	148
Method of Settlement (Cash/Equity)	Equity
Vesting Period	3 years
Exercise Period	within a period of four years from the date of vesting
Vesting Conditions	25% at the end of each continued year of service
Market value on grant date	₹19,106.01

The details of activity under Zea Maize ESOS 2022 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	58	19,099	-	-
Granted during the year	-	-	148	19,099
Forfeited during the year	-	-	90	19,099
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year*	58	19,099	58	19,099
Exercisable at the end of the year*	-	-	-	-

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35 Employee Stock Option Plans (Contd..)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility	13.49%	13.49%
Risk-free interest rate	6.89%	6.89%
Exercise price (Rs.)	10	10
Expected life of option granted in years	4	4

Employee Stock Option Scheme 2022 (3) :

Particulars	Description
Date of grant	June 28, 2024
Date of Board approval	June 21, 2024
Date of Modification	January 26, 2026
Number of options granted	336
Method of Settlement (Cash/Equity)	Equity
Vesting Period	3 years. 100% vested on the date of modification for 226 stock options
Exercise Period	within a period of four years from the date of vesting
Vesting Conditions	33% (Year 1), 33% (Year 2) and 34% (Year 3)
Market value on grant date	₹19,106.01

The details of activity under Zea Maize ESOS 2022 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	310	19,098	-	-
Granted during the year	-	-	336	19,098
Forfeited during the year	-	-	26	19,098
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year*	310	19,098	310	19,098
Exercisable at the end of the year*	-	-	-	-

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	0.00%
Expected volatility	13.27%	13.27%
Risk-free interest rate	6.88%	6.88%
Exercise price (₹)	10	10
Expected life of option granted in years	3.5	3.5

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

35 Employee Stock Option Plans (Contd..)

Employee Stock Option Scheme 2022 (4):

Particulars	Description
Date of grant	May 09, 2025
Date of Board approval	May 09, 2025
Number of options granted	994
Method of Settlement (Cash/Equity)	Equity
Vesting Period	4 years
Exercise Period	within a period of four years from the date of vesting
Vesting Conditions	25% at the end of each continued year of service
Market value on grant date	₹19,106.01

The details of activity under Zea Maize ESOS 2022 have been summarized below:

Particulars	2025-26		2024-25	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	994	19,098	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year*	994	19,098	-	-
Exercisable at the end of the year*	-	-	-	-

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	0.00%	-
Expected volatility	13.49%	-
Risk-free interest rate	6.89%	-
Exercise price (Rs.)	10	-
Expected life of option granted in years	4	-

The Subsidiary Company measures the cost of ESOP using the fair value method. As a result, an expense of Rs. 54 millions (March 31, 2025 : Rs. 36 millions) is recorded in Statement of Profit and Loss in the current year.

*During the year, the Holding Company disposed of its entire shareholding of 93.27% of the paid-up equity share capital of its subsidiary "Zea Maize Private Limited". Accordingly, the outstanding options and it's related share option outstanding reserve as at January 29, 2026 have been considered Nil. Refer note 41.

36 Capital & Other Commitments

(a) Capital Commitments

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	906	906
Uncalled liability on investment in partly paid shares of joint venture	17	34

(b) Other Commitments

The Group was availing Entertainment tax/ GST exemptions, in respect of certain Multiplexes as per the erstwhile State Government schemes & is under obligation to operate respective Multiplexes for a certain number of years.

Notes to the Consolidated Financial Statements

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37 Contingent Liabilities

S. No.	Particulars	March 31, 2026	March 31, 2025
a)	Estimated tax exposure against various appeals filed by the Group against the demand with Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal and High Court with regard to certain expenses disallowed by the assessing officer in respect of financial year 2009-10 to 2017-18, 2021-22 and 2023-24. (The Group has paid an amount of ₹37 millions (March 31, 2025: ₹38 millions)).	103	167
b)	Demand Notice from Entertainment Tax Department Chennai against short deposit of Entertainment Tax on regional movies.	16	16
c)	Demand Notice from EntertainmentTax Department, Indore against alleged collection of entertainment tax during exemption period.	144	144
d)	Demand Notice from Entertainment tax department Maharashtra in respect of levy of entertainment tax on convenience fees.#	-	26
e)	Demand notices raised by Service tax authorities on levy of service tax on 3D glass charges, TM charges, activity of movie distribution/exhibition, admission to alleged bowling alleys (The Group has already deposited under protest an amount of ₹4 millions (March 31,2025: 4 millions))	60	60
f)	Demand raised with regard to service tax on food and beverages (The Group has already deposited under protest an amount of ₹40 millions (March 31,2025 : ₹39 millions))	530	530
g)	Show cause notice on service tax on sale of food and beverages. (The Company has already deposited under protest an amount of Rs. Nil (March 31, 2025 : Rs. Nil))	-	35
h)	Demand of VAT under various states VAT Acts where appeal is pending before competent authority (The Group has decided to close the matter under MVAT amensty scheme 2023.	-	5
i)	Demand raised with regard to service tax on Box Office collection liable to service tax under "Renting of Immovable Property". The Group has already deposited under protest an amount of ₹10 millions (March 31, 2025 : ₹10 millions))	171	171
j)	Demand of Entertainment tax under Rule 22 of Punjab Entertainment Tax (Cinematographs shows) Rules, 1954. During the year, the Group has settled the demand under OTS scheme of Excise & Taxation Department, Punjab. The amount deposited under protest has been utilized for settlement (Deposits as of March 31, 2025: Rs. 4 millions).	-	16
k)	Demand under Employees Provident Fund Act, 1952 (The Group has already deposited under protest an amount of ₹4 millions (March 31, 2025 : ₹4 millions))	11	11
l)	Tax assessment & Demand bill issued by Superintendent of Tax Kolhapur Municipal Corporation. (The Group has already deposited under protest an amount of ₹0 millions (March 31, 2025: ₹0 millions))	2	2
m)	Demand under Goods and Service tax Act 2017 from state GST authoities (The Group has already deposited under protest an amount of ₹14.39 millions (March 31, 2025: ₹12 millions)	488	489
n)	Claims against the Group by developers/lessors. (The Group has already deposited under protest an amount of ₹ 188 millions (March 31, 2025: 188 millions)). In addition to this, there are claims/counter claims which are assessed to be superfluous and remote by the Group.	964	720
o)	Demand under other statutory Acts. (The Group has already deposited under protest an amount of ₹39 millions) (March 31, 2025: ₹39 millions)	66	66
p)	Other legal cases pending*	Amount not ascertainable	Amount not ascertainable

*In view of the several number of cases, pending at various forums/courts, it is not practicable to furnish the details of each case, however, as per management estimate, the amount in aggregate is not material. Based on the discussions with the solicitors, the management believes that the Group has strong chances of success in the cases and hence no provision is considered necessary.

Excluding demand of Rs. 25 million raised by the authorities during the year where company believes the exposure is low.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

38 Un-hedged Foreign Currency exposure

Particulars of un-hedged foreign currency exposure as at the balance sheet date:

Particulars	Currency	March 31, 2026	March 31, 2025
a) Cash on Hand	Thai Bhat	0.09	0.17
	Hong Kong Dollar	0.03	0.02
	Korean Won	0.00	0.00
	UK Pound	0.03	0.03
	Singapore Dollar	0.03	0.00
	US Dollar	0.00	0.00
	Euro	0.01	0.12
	Dirham	0.04	0.06
	Malaysian Ringgit	0.03	0.02
	Canadian dollar	0.03	0.07
	Omani Rial	0.03	0.03
	LKR	0.00	0.01
Total		**0.34**	**0.54**
b) Balances with bank	US Dollar	5	5
c) Payable for purchase of Property, Plant and Equipment (net of advances)	US Dollar	94	180
d) Trade receivable	US Dollar	1	26

39 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.

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, 2026 were as follows:

Particulars	Note	Level of hierarchy for instruments which are measured at fair value	Carrying Amount		
			Amortised Cost	Financial Assets/ liabilities at fair value through profit or loss	Financial Assets/ liabilities at fair value through OCI
Financial Assets					
Investments	10	-	0	-	-
Loans	13	-	10	-	-
Trade receivables	11	-	2,672	-	-
Cash and cash equivalents	12A	-	5,883	-	-
Bank balances other than cash and cash equivalents, above	12B	-	33	-	-
Other financial assets	5	-	4,331	-	-
Total			**12,929**	**-**	**-**
Financial Liabilities					
Borrowings (including current maturities)					
- Other borrowings	17 and 20	-	7,586	-	-
Lease Liabilities	18	-	60,205		
Trade payables	21	-	5,948	-	-
Other financial liabilities	22	-	5,175	-	-
Total			**78,914**	**-**	**-**

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for the year ended March 31, 2026

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

40 Fair Value (Contd..)

The carrying value & fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Note	Level of hierarchy for instruments which are measured at fair value	Carrying Amount		
			Amortised Cost	Financial Assets/ liabilities at fair value through profit or loss	Financial Assets/ liabilities at fair value through OCI
Financial Assets:					
Investments	10	-	0	-	-
Loans	13	-	15	-	-
Trade receivables	11	-	2,430	-	-
Cash and cash equivalent	12A	-	5,225	-	-
Bank balances other than cash and cash equivalents, above	12B	-	64	-	-
Other financial assets	5	-	4,525	-	-
Total			**12,259**	**-**	**-**
Financial Liabilities:					
Borrowings (including current maturities)					
- Other borrowings	17 and 20	-	14,908	-	-
Lease Liablilities	18	-	62,838		
Trade payables	21	-	6,062	-	-
Other financial assets	22	-	5,783	-	-
Total			**89,591**	**-**	**-**

The management assessed that cash and cash equivalents, bank balances, loans 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 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 value of unquoted instruments, loans from banks and other financial liabilities, obligations under leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The deferred consideration is based on the present value of the expected cash outflows discounted using risk adjusted discount rate i.e 9.50% p.a. The estimated fair value of deferred consideration would increase/decrease if the expected cash outflows were higher/lower or the risk adjusted discount rate was higher/lower.

41 Demerged Undertaking / Discontinued Operations

The Holding Company disposed of its entire shareholding of 93.27% of the paid-up equity share capital of its subsidiary “Zea Maize Private Limited” for a consideration of Rs. 2,221 million (net of expenses) and consequently “Zea Maize Private Limited” has ceased to be a subsidiary of the Company with effect from January 29, 2026. The carrying value of net assets of the subsidiary as on date of sale was Rs. 269 million. The excess of consideration received over net assets, which is Rs. 1,952 million is disclosed as “Exceptional Item” as part of discontinued operations in accordance with IND AS 105. Further, the comparative consolidated statement of profit and loss and consolidated statement of cash flows for the year ended March 31, 2025 has been re-presented to show the discontinued operation, separately from continuing operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

41 Demerged Undertaking / Discontinued Operations (Contd..)

(a) Carrying value of net assets of Zea Maize Private Limited as at January 29, 2026

Particulars	Amount
Property, plant and equipment	224
Capital work in progress	4
Other intangible assets	5
Right-of-use assets	111
Goodwill	64
Income tax assets (net)	2
Inventories	166
Trade receivables	188
Cash and cash equivalents	0
Bank balances other than cash and cash equivalents, above	2
Other financial assets	12
Other assets	121
Lease liabilities	(97)
Provisions	(43)
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	(86)
Total outstanding dues of creditors other than micro enterprises and small enterprises	(172)
Other financial liabilities	(103)
Other current liabilities	(25)
Non-controlling interests	(14)
Share option outstanding account	(90)
Net assets	**269**

(b) Brief details of results of discontinued operations are given as under:

Particulars	April 01, 2025 to January 29, 2026	Year ended March 31, 2025
Income		
Revenue from operations	833	800
Other income	16	33
Total income	**849**	**833**
Expenses		
Cost of materials consumed	323	325
Employee benefits expense	339	320
Finance costs	12	11
Depreciation and amortisation expense	33	24
Other expenses	327	314
Total expenses	**1,037**	**994**
Loss before tax	**(188)**	**(161)**
Loss from discontinued operations	**(188)**	**(161)**

(c) Cash Flows from discontinued operations

Particulars	April 01, 2025 to January 29, 2026	Year ended March 31, 2025
Net cash used in operating activities of discontinued operations	6	(223)
Net cash used in investing activities of discontinued operations	(132)	(62)
Net cash from financing activities of discontinued operations	(28)	(19)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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42 Financial risk Management objective and policies

The Group's financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. Group's financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk, legal, taxation and accounting risk and liquidity risk. The Group's Treasury teams overseas the management of these risks supported by senior management.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, receivables and payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

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/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase effect		Decrease effect	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for term loans	124	153	(124)	(153)

(ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates.

The Majority of Group's revenue and expenses are in Indian Rupees & Sri Lankan Rupees, with the remainder denominated in US Dollars. Management considers currency risk to be low and does not hedge its currency risk (refer note 38). As variations in foreign currency exchange rates are not expected to have a significant impact on the results of operations, a sensitivity analysis is not presented.

(b) Legal, taxation and Accounting risk

Group is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes (including entertainment tax subsidy and other direct and indirect tax matters like GST, service tax, sales tax etc.), employment disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Group records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. Group also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and Internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

42 Financial risk Management objective and policies (Contd..)

(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, 2026	March 31, 2025
Trade Receivables	2,672	2,430
Investment	0	0
Cash and cash equivalents	5,883	5,225
Other bank balances	33	64
Loans	10	15
Other financial assets	4,331	4,525

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 Mall Developers/ lessors. Such deposits will be returned to the Group on expiry of lease entered with developers/lessors. The Group continously monitors such deposits and compute the expected credit loss allowance for such deposits based on internal risk assessment of such developers/ lessors on 12 months expected credit loss.

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India or Sri Lanka. Trade receivables also includes receivables from Debit/credit card companies and online movie ticketing partners which are realisable within a period 1 to 3 working days. The Group monitors the economic environment in which it operates. The Group manages its credit risk through establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables (other than Government dues) are in default/doubtful if the payment is outstanding for more than 270 days and more than 365 days in case of government dues. Basis above, as at March 31, 2026, Group has impaired Trade receivables of ₹351 millions (March 31, 2025: ₹416 millions).

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers.

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	416	404
Impairment loss recognised / (reversed)	12	50
Amount written off	(61)	(38)
Transferred pursuant to discontinued operations (refer note 41)	(16)	-
Balance at the end of the year	**351**	**416**

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, finance leases and advance payment terms.

The Group's liquidity management process as monitored by management, includes the following:

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- Day to Day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Maturity analysis of financial laibilities:

Particulars	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
On demand	-	-	-	-
Less than 3 months	966	2,597	9,886	10,508
3 to 12 months	2,037	3,137	-	8
1 to 5 years	4,598	9,213	1,237	1,329
More than 5 years	-	-	-	-
Total	**7,601**	**14,947**	**11,123**	**11,845**

*Borrowing includes Term loans, Bank overdraft, Short term borrowing and commercial papers excluding transaction cost.

The Group has also significant contractual obligations in the form of lease liabilities (Note 18) and capital & other commitments (Note 36).

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.

No changes made in the objective policies or process for managing capital during the year ended March 31, 2026 and March 31, 2025.

Particulars		March 31, 2026	March 31, 2025
Long term debt		7,586	13,421
Payable for purchase of property plant and equipment		382	642
Total	**(A)**	**7,968**	**14,063**
Equity	**(B)**	**73,787**	**70,515**
Gearing ratio	**(A/B)**	**11%**	**20%**

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, 2026	March 31, 2025
Employee benefits expense	160	166
Rent (pertaining to rent for preoperative period)	33	103
Electricity and water charges	2	6
Travelling and conveyance	-	1
Architects & professional	45	83
Insurance	1	1
Communication cost	-	2
Security service charges	34	20
Finance costs	19	42
Housekeeping charges	2	15
Other miscellaneous expenses	4	9
Total	**300**	**448**

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

45 Income tax expense

Particulars	March 31, 2026	March 31, 2025
(a) Income tax expense reported in the Statement of Profit and Loss comprises:		
Current income tax:		
Current tax	62	62
Tax relating to earlier years	(73)	-
Total current tax	**(11)**	**62**
Deferred tax (refer note 6A):		
Relating to origination and reversal of temporary differences	716	(996)
Total deferred tax charge/ (credit)	716	(996)
Income tax expense reported in the statement of profit and loss (including discontinued operations)	**705**	**(934)**
Effective Income tax rate	**17.5%**	**25.0%**
(b) Statement of Other Comprehensive Income		
Income tax on re-measurement loss on defined benefit plans	15	1
(c) Reconciliation of effective tax rate		
Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year indicated are as follows:		
Accounting profit before tax (including discontinued operations)	4,033	(3,743)
Statutory income tax rate	25.17%	25.17%
Computed tax expense	1,015	(942)
Adjustments in respect of deferred tax of previous years	(122)	-
Utilisation of losses on which no deferred tax asset was recognised in previous years	-	(21)
Non-deductible expenses for tax purposes	8	(16)
Tax relating to earlier years	(73)	-
Losses of subsidiary on which deferred tax asset is not recognised and profit arising on disposal of such subsidiary	(124)	45
Income tax charged to statement of profit and loss	705	(934)
(d) Deferred tax asset/(Liability)		
Opening Balance	**5,882**	**4,881**
Impact of differences in depreciation/amortisation in block of property, plant & equipment and intangible assets as per tax books and financial books	114	102
Impact on Right-of-use assets	831	1,279
Others-Deferred Tax Liability	1	12
Impact of expenditure charged to the statement of profit and loss in the current year but allowable for tax purposes on payment basis	102	42
Impairment allowance for trade receivable and other financial asset	(8)	7
Impact on lease liability	(584)	(785)
Impact on other financial assets	(28)	(45)
Translation difference	1	3
Business loss carried forward & unabsorbed depreciation	(1,120)	415
Others-Deferred Tax Asset	(7)	(29)
Closing balance	**5,184**	**5,882**

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.

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46 Related Party Disclosure

Names of related parties and related party relationship

Subsidiaries	Mr. Ajay Kumar Bijli, Managing Director
	Mr. Sanjeev Kumar, Executive Director
	Mr. Pavan Kumar Jain, Chairman and Non executive Director
Key management personnel	Mr. Siddharth Jain, Non executive Director
	Ms. Renuka Ramnath, Non executive Director
	Ms. Pallavi Shardul Shroff - Independent Director (till October 21, 2024)
	Mr. Sanjai Vohra - Independent Director (till July 24, 2024)
	Mr. Vishal Kashyap Mahadevia-Independent Director
	Mr. Vishesh Chander Chandiok - Independent Director
	Mr. Dinesh Hasmukhrai Kanabar - Independent Director
	Mr. Shishir Baijal - Independent Director
	Ms. Deepa Misra Harris - Independent Director
	Mr. Gaurav Sharma - Chief Financial Officer
	Mr. Murlee Manohar Jain - Company Secretary and Compliance Officer
Relatives of Key Management Personnel	Ms. Nayana Bijli, Daughter of Mr. Ajay Kumar Bijli
	Ms. Niharika Bijli, Daughter of Mr. Ajay Kumar Bijli
	Mr. Aamer Krishan Bijli, Son of Mr. Ajay Kumar Bijli
Joint Venture	Devyani PVR INOX Private Limited (51% held by Devyani International Limited and 49% held by PVR INOX Limited)
Enterprises over which Key management personnel and their relatives are able to exercise significant influence	PVR Nest
	Bijli Realty Private Limited
	Shardul Amarchand Mangaldas & Co. (till October 21, 2024)
	INOX India Limited
	GFL Limited
	Multiples Alternate Asset Management Private Limited Shardul Amarchand Mangaldas & Co. (till October 21, 2024) Dhruva Advisors LLP

Particulars	Key Management Personnel and their relatives		Joint Ventures		Enterprises over which Key management personnel and their relatives are able to exercise significant influence	
	31-Mar -26	31-Mar -25	31-Mar-26	31-Mar-25	31-Mar -26	31-Mar -25
Transactions during the year						
Remuneration paid						
Ajay Kumar Bijli	255	235	-	-	-	-
Sanjeev Kumar	137	127	-	-	-	-
Sitting fees and commission						
Deepa Misra Harris	2	0	-	-	-	-
Pallavi Shardul Shroff	-	2	-	-	-	-
Dinesh Hasmukhrai Kanabar	2	1	-	-	-	-
Sanjai Vohra	-	1	-	-	-	-
Shishir Baijal	2	1	-	-	-	-
Vishesh Chander Chandiok	2	2	-	-	-	-
Rent Expense	`					
Bijli Realty Private Limited	-	-	-	-	47	48
Professional fees						
Aamer Krishan Bijli	3	3				
Shardul Amarchand Mangaldas & Co.	-	-	-	-	-	7

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

46 Related Party Disclosure (Condt..)

Particulars	Key Management Personnel and their relatives		Joint Ventures		Enterprises over which Key management personnel and their relatives are able to exercise significant influence	
	31-Mar -26	31-Mar -25	31-Mar-26	31-Mar-25	31-Mar -26	31-Mar -25
Dhruva Advisors LLP	-	-	-	-	-	0
Nayana Bijli	3	3	-	-	-	-
Niharika Bijli	3	2	-	-	-	-
Brand License Fees						
Pavan Kumar Jain	190	175	-	-	-	-
CSR Expenditure						
PVR Nest	-	-	-	-	14	10
Post Employment Benefit						
PVR Limited Employess Group Gratuity Cum Life Assurance Scheme	-	-	-	-	70	60
Investment during the year						
Devyani PVR INOX Private Limited	-	-	17	15	-	-
Balance outstanding at the end of the year						
Trade Payable						
Pavan Kumar Jain	190	175	-	-	-	-
Bijli Realty Private Limited	-	-	-	-	0	1
Aamer Krishan Bijli	-	1	-	-	-	-
Trade Receivable						
PVR Nest	-	-	-	-	0	-
Multiples Alternate Asset Management Pvt Ltd	-	-	-	-	-	(0)
Remuneration Payable						
Ajay Kumar Bijli	132	122				
Sanjeev Kumar	71	66	-	-	-	-
Security Deposits Given						
Bijli Realty Private Limited	-	-	-	-	17	17
Investment in Equity Share Capital						
Devyani PVR INOX Private Limited	-	-	32	15	-	-

Notes:

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

(b) The financial figures in above note exclude expenses reimbursed to/by related parties

(c) The financial figures in above note excludes GST/Sales tax/Service tax, as applicable.

(d) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend, subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

(e) Also refer note 34 for closing balance of fair value of plan asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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 Group has been identified as being the chief operating decision maker to assess the financial performance and position of the Group and make strategic decisions. The Group is engaged primarily in the business Movie exhibition and Others allied activities (includes Movie production, distribution & gaming etc.).

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Revenue and expenses which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue and expenses'. Fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Particulars	Movie exhibition *		Movie production and distribution expense**		Others (includes bowling, gaming and restaurant services etc.)***		Elimination		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue										
Revenue from operations	64,238	54,635	2,224	2,364	-	-	-	-	66,462	56,999
Inter segment sales	74	129	1,414	1,428	-	-	(1,488)	(1,557)	-	-
Other income	1,767	1,644	76	74	-	-	(8)	(9)	1,835	1,709
Total Revenue	**66,079**	**56,408**	**3,714**	**3,866**	**-**	**-**	**(1,496)**	**(1,566)**	**68,297**	**58,708**
Expenses										
Operating expenses	63,543	60,175	3,498	3,681	-	-	(1,496)	(1,566)	65,545	62,290
Segment Results										
Operating profit including share in net loss of joint venture	2,536	(3,767)	216	185	-	-	-	-	2,752	(3,582)
Exceptional items	-	-	-	-	-	-	-	-	(483)	-
Income tax	-	-	-	-	-	-	-	-	(508)	934
Profit/(Loss) after tax from continuing operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,761**	**(2,648)**
Profit/(Loss) after exceptional items and tax from discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,567**	**(161)**
Other information										
Allocated Assets	147,321	153,278	2,710	1,948	-	692	-	-	150,031	155,918
Unallocated assets	-	-	-	-	-	-	-	-	6,092	6,706
Total Assets									**156,123**	**162,624**
Allocated liabilities	81,551	91,578	785	147	-	353	-	-	82,336	92,078
Unallocated liabilities	-	-	-	-	-	-	-	-	-	12
Total liabilities									**82,336**	**92,090**
Capital Employed (allocable)	65,770	61,700	1,925	1,801	-	339	-	-	67,695	63,840
Capital Employed (unallocable)									6,092	6,694
Capital expenditure	2,500	3,250	87	57	-	-	-	-	2,587	3,307

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

47 Segment Information (Contd..)

Particulars	Movie exhibition *		Movie production and distribution expense**		Others (includes bowling, gaming and restaurant services etc.)***		Elimination		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Depreciation/ amortisation from continuing operations	12,618	12,698	86	76	-	-	-	-	12,704	12,774
Depreciation/ amortisation from discontinued operations	-	-	-	-	-	-	-	-	33	24
Provision for doubtful debts and advances from continuing operations	107	32	1	34	-	-	-	-	108	66

*Revenue from operations include Income from sale of movie tickets - ₹ 35,301 millions (March 31, 2025: ₹ 29,549 millions), Advertisement income - ₹ 4,636 millions (March 31, 2025: ₹ 4,475 millions), Convenience fees - ₹ 2,410 millions (March 31, 2025: ₹ 2,111 millions), Virtual print fees - ₹ 583 millions (March 31, 2025: ₹ 571 millions), Sale of food and beverages - ₹ 20,884 millions (March 31, 2025: ₹ 17,470 millions), Management fees - ₹ 93 millions (March 31, 2025 - ₹ 50 millions) and Others - ₹331 millions (March 31, 2025: ₹409 millions).

**Revenue from operations include Income from movie production and distribution - ₹ 2,224 millions (March 31, 2025: ₹ 2,364 millions).

***Others: Till previous year, segment information relating to "others" consisted majorly of sales of food and beverages and immaterial food court income. Since, the operations relating to Zea Maize Private Limited (comprising of sale of food and beverages) has been disposed off in the current year (Also refer note 41), the food court income is no more considered to be separate segment. Accordingly, the information relating to food court income is disclosed along with movie exhibition segment being integral part thereof in all the financial periods presented.

- **Secondary Segment - Geographical Segment:** Group mainly caters to the needs of the domestic market and the overseas turnover is not material. Hence, Geographical segment has not been 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 Companies Act 2013 - General Instructions for the preparation of consolidated financial statements" for the year ending March 31, 2026:

Name of the Entity	Net assets i.e. Total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in Total comprehensive income (OCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Parent Company:								
PVR INOX Limited	99.43	73,369	48.25	1,612	102.36	(43)	47.56	1,569
Indian Subsidiaries:								
PVR INOX Pictures Limited	2.75	2,026	4.43	148	4.28	(2)	4.43	146
Foreign Subsidiaries:								
PVR INOX Lanka Limited	0.13	99	0.18	6	(9.03)	4	0.33	11
Share of Non Controlling interest								
Zea Maize Private Limited	-	-	0.39	13	0.00	0	0.39	13
Elimination/ adjustments	(2.31)	(1,707)	-	-	-	-	-	-
Share of profit/(loss) of Joint ventures	-	-	(0.15)	(5)	-	-	(0.15)	(5)
Discontinued operations pertaining to Zea Maize Private Limited (refer note 41)	-	-	46.89	1,567	2.39	(1)	47.44	1,565
Total	**100**	**73,787**	**100**	**3,341**	**100**	**(42)**	**100**	**3,299**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

48 Additional Information pursuant to Schedule III of Companies Act 2013 - General Instructions for the preparation of consolidated financial statements" for the year ending March 31, 2026 (Contd..):

General Instructions for the preparation of consolidated financial statements" for the year ending March 31, 2025:

Name of the Entity	Net assets i.e. Total assets minus total liabilities		Share in Profit or Loss		Share in other comprehensive income (OCI)		Share in Total comprehensive income (OCI)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated Total comprehensive Income	Amount
Parent Company:								
PVR INOX Limited	100.25	70,708	99.03	(2,769)	357.27	(7)	99.21	(2,776)
Indian Subsidiaries:								
PVR INOX Pictures Limited	2.67	1,880	(4.86)	136	5.80	(0)	(4.86)	136
Foreign Subsidiaries:								
PVR INOX Lanka Limited	0.13	89	0.42	(12)	(210.87)	4	0.28	(8)
Share of Non Controlling interest								
Zea Maize Private Limited	(0.03)	(19)	(0.46)	13	-	-	(0.46)	13
Elimination	(3.44)	(2,419)	-	-	-	-	-	-
Share of profit/(loss) of Joint ventures	-	-	0.11	(3)	-	-	0.11	(3)
Discontinued operations pertaining to Zea Maize Private Limited (refer note 41)	0.42	295	5.76	(161)	(52.20)	1	5.72	(160)
Total	**100**	**70,534**	**100**	**(2,796)**	**100**	**(2)**	**100**	**(2,798)**

49 The managerial remuneration of Mr. Ajay Kumar Bijli, Managing Director, and Mr. Sanjeev Kumar, Executive Director, for the financial year ended March 31, 2026, is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The said remuneration was duly approved by the Nomination and Remuneration Committee, the Board of Directors at their respective meetings, and the shareholders vide resolutions approved on June 09, 2023 (valid upto February 05, 2026) and March 14, 2026 (for the period commencing from February 06, 2026 to February 05, 2028) respectively.

50 The Holding Company, subsidiary and joint venture, which are the companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- the Holding Company has used 2 accounting software (SAP Hana and Showbizz POS) for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/ administrative access rights. Further no instance of audit trail feature being tampered with was noted in respect of the softwares where the audit trail has been enabled. Additionally, in respect of one software, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in respect of those years. In respect of other software for the financial year ended March 31, 2025, the audit trail has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year, however, for the financial year ended March 31, 2024, in the absence of Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention

  One of the subsidiary company has used accounting software (Showbizz) for maintaining its books of account. Group is not in possession of the requisite documents/records and hence, not able to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, for the financial year March 31, 2025 and March 31, 2024, in the absence of the requisite documents/records/Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

  One of the joint venture has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level for accounting software (SAP) to log any direct data changes. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

been enabled. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior years.

51 During the year ended March 31, 2025, a company namely 'Devyani PVR INOX Private Limited' had been incorporated on July 26, 2024, inter alia to undertake the business relating to development and operation of food courts situated within shopping malls in India. The Parent Company and Devyani International Limited hold economic interest in the ratio of 49:51. The Parent Company has infused an equity investment of H32 million (March 31, 2025: H15 million) in 'Devyani PVR INOX Private Limited'. In accordance with the guidance under Ind AS, the company has concluded 'Devyani PVR INOX Private Limited' to be Joint Venture.

52 Other Statutory Information :

(i) The Group do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(iv) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohobition) Act, 1988 and rules thereunder.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries)

or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

53 Previous year figures have been regrouped/ rearranged wherever necessary to conform to the current year grouping.

As per our report of even date attached

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

Per Gaurav Kumar Gupta
Partner
ICAI Membership Number: 509101

Place: Gurugram
Date: May 11, 2026

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

Ajay Kumar Bijli
Managing Director
DIN: 00531142

Sanjeev Kumar
Executive Director
DIN: 00208173

Murlee Manohar Jain
Company Secretary
ICSI- M.No. F-09598

Gaurav Sharma
Chief Financial Officer

Place: Gurugram
Date: May 11, 2026

Notes

Notes

PVR INOX Limited

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Opposite Gundecha Symphony, Andheri (West) Mumbai - 400053, Maharashtra

Corporate Office: Block A, 4th Floor, Building No. 9A, DLF Cyber City,
Phase - III, Gurugram 122 002, Haryana, India

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Corporate Identity Number: L74899MH1995PLC387971

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