

COMPANY PROFILE - PVR LIMITED

(Incorporated on April 26,1995 as Priya Village Roadshow Limited and obtained certificate of commencement of business on December 4,1995. On June 28,2002 the name of our company was changed to PVR Limited)
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10

years of love, action, thrills, fear, laughter...and bringing smiles.



March, 2008

Disclaimer

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

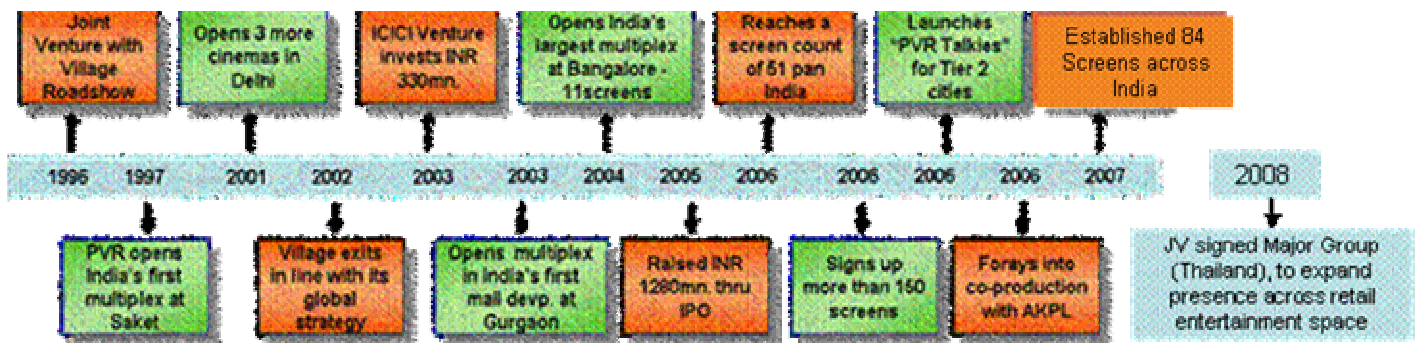
Others: In this report, the terms “we”, “us”, “our”, “PVR”, “PVRL” or “the Company”, unless otherwise implies, refer to PVR Limited (“PVR Limited”) and its subsidiaries, PVR Pictures Limited, CR Retail Malls Private Limited and Sunrise Infotainment Private Limited.

TABLE OF CONTENTS

Section 1	An Introduction	4
Section 2	Company Background	6
Section 3	Financial Highlights	7
Section 4	Operational Highlights	9

Section 1 – An Introduction

We are a leading and premium Multiplex Cinema Exhibition company. PVR pioneered the multiplex revolution in India by establishing the first multiplex cinema in 1997 and the largest 11-screen multiplex cinema in the country in 2004. At present, our geographically diverse cinema circuit in India consisted of 22 cinemas with a total of 84 screens spread over Delhi, Faridabad, Gurgaon, Ludhiana, Ghaziabad, Mumbai, Bangalore, Hyderabad, Lucknow, Indore, Aurangabad, Baroda and Latur.

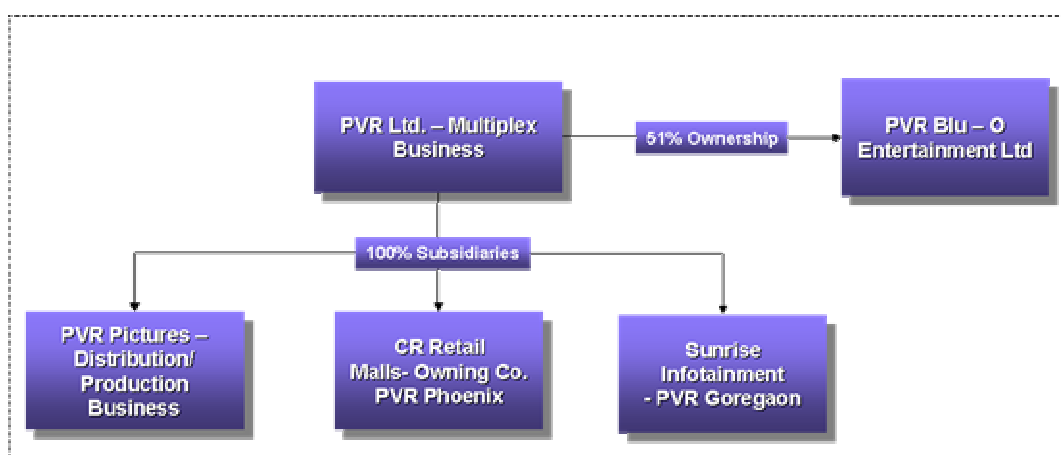


With approx. 18 million patrons visiting PVR multiplexes annually, we are one of India's most recognized film exhibition brands. The company's systematic approach towards site selection has helped it choose locations, which have the potential of generating expected revenues successfully. Backed by a robust site selection model, PVR is regarded as one of the key Anchor tenant by leading real estate developers across the country and contributes significantly to the revenue potential of the retail development. This coupled with emphasis on marketing and promotions, implementation of uniform operational systems, processes and customer oriented staff training procedures helped us build strong brand equity with its customers. Our competitive strength also includes cinemas in prime locations, strong relationships with the film industry and mall developers, evolved and structured systems for project evaluation and approval. At PVR, we are driven by a simple belief - 'Movies First'. Precisely why everything we do is to deliver cinema buffs an unparalleled movie-viewing experience.

Since the inception, our focus has been to regularly innovate its product offerings and keep transforming the entertainment skyline of the country. PVR's service offerings include low-cost multi-screen cinemas that offer superior ambience and high hygiene standards for consumers in Tier 2 cities; branded as 'PVR Talkies' at one end of spectrum. On the other hand, PVR has launched the premium brand of multiplexes called "PVR Premiere" which is going to address the esteemed urban consumers with facilities like 180-degree leather upholstered

reclining seats, personalized menu, lounge areas, and many such services, thus completing the entire value chain of luxurious movie watching experience. In our constant endeavors to bring a superior and convenient movie going experience to Indian consumers, we launched one of the first “Mobile Ticketing” applications in the country and the world in partnership with Airtel, India’s leading telecom player. The facility allows people to book movie tickets at PVR Cinemas over their Airtel mobile phones. To provide patrons a good pre and post movie experience, PVR has also forayed into the food- court business by launching its brand “Food Union” in the year 2006.

We also operate a film distribution and production business through our 100% subsidiary, PVR Pictures, which acquires and distributes Indian and international films. Our first Co-production “Taare Zameen Par”, which was released during December 2007, has received good reviews and demonstrated strong box office performance. Apart from “Taare Zameen Par”, some of the recent movies distributed by us include “Bal Ganesh”, “Lions of Punjab”, “Breach”, “Hannibal Rising”, “Don”, “Omkara”, “Honeymoon Travels” and “Bheja Fry”. To ramp up its presense across retail entertainment landscape, PVR entered into a JV – **PVR Blu-O Entertainment Ltd** - with Major Cineplex Group, a leading Film exhibition and retail entertainment company based out of Thailand, to set-up bowling alleys, karaoke centers, ice skating rinks and gaming zones across the country.



The other 100% subsidiaries are M/s CR Retail Malls (India) Pvt Ltd., engaged in the implementation of seven screen Multiplex Project at Lower Parel and M/s Sunrise Infotainment Pvt Ltd., engaged in the implementation of six screen Multiplex Project at The Oberoi’s Mall at Goregaon, Mumbai. Both the sites are located at prime retail and entertainment destinations in Mumbai.

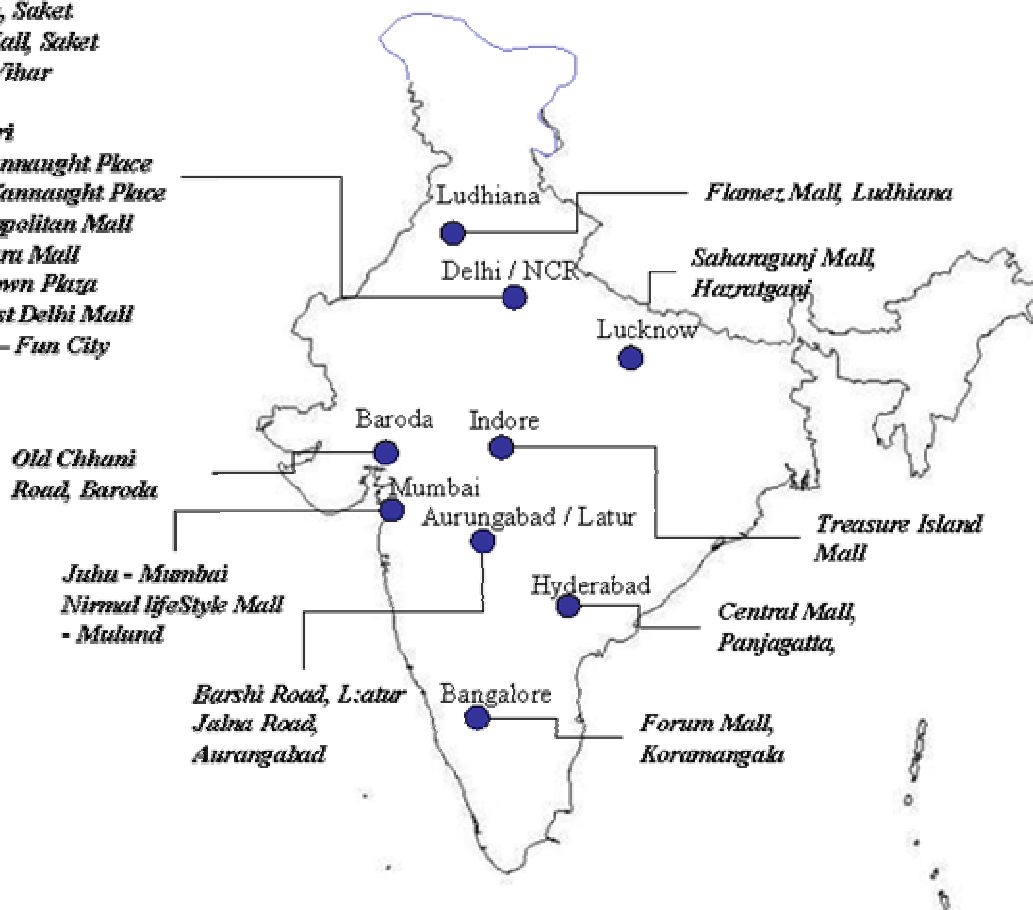
Our long-term vision is to remain India’ most premium and most preferred Retail Entertainment Company. To achieve this vision, we continue to provide the highest exhibition standards at our cinemas besides increasing the number of cinemas under operation on a pan India basis. We further look forward to bringing allied retail entertainment concepts to India to complement and complete the entertainment experience for our consumers.

Section 2 – Company Background

The Company was set-up in 1997 as a Joint-Venture between Ajay Bijli, the Indian Partner and Village Roadshow of Australia. In March 2003, PVR became the first multiplex chain to have attracted private equity capital in India from ICICI Venture Funds Management Company, one of the largest private equity funds in India. In 2006, The Company successfully completed an Initial Public Offering (IPO) and was listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) of India. Ajay Bijli, the Chairman and Managing Director, has been instrumental in driving PVR's growth and establishing the Company as one of the key players on the Indian retail entertainment landscape.

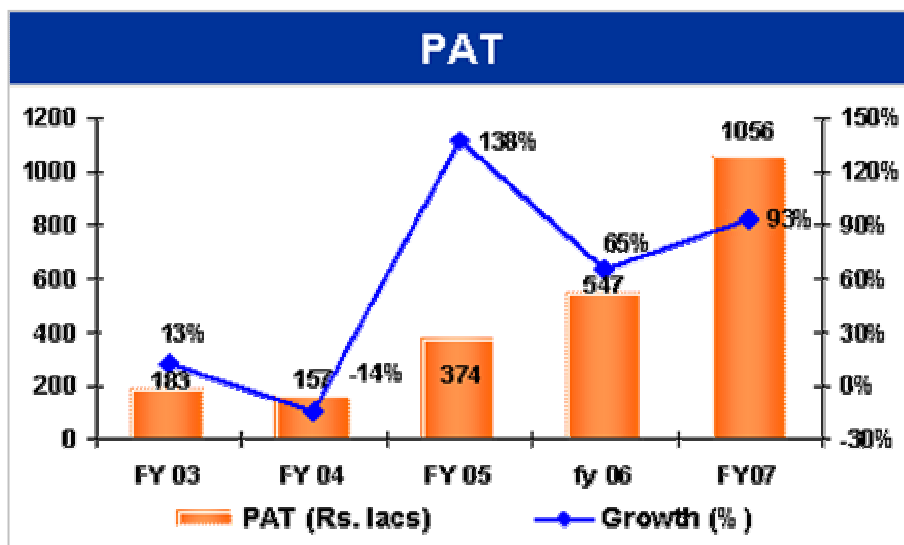
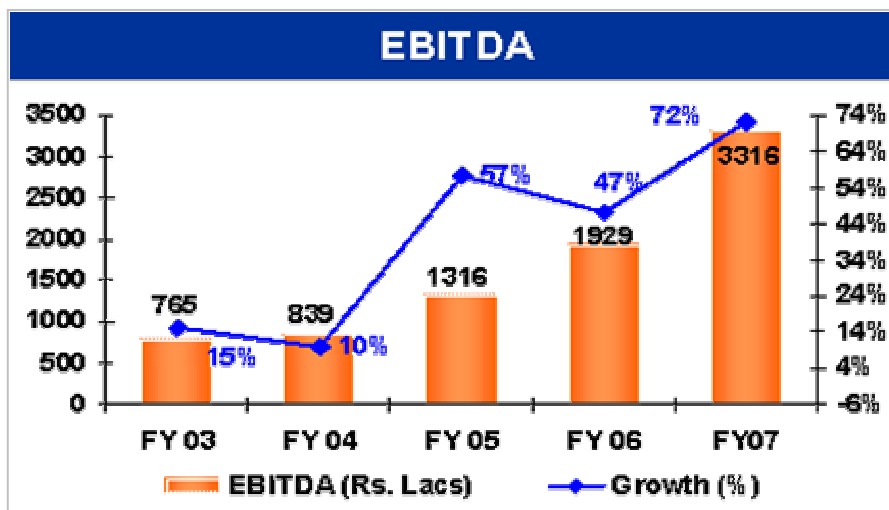
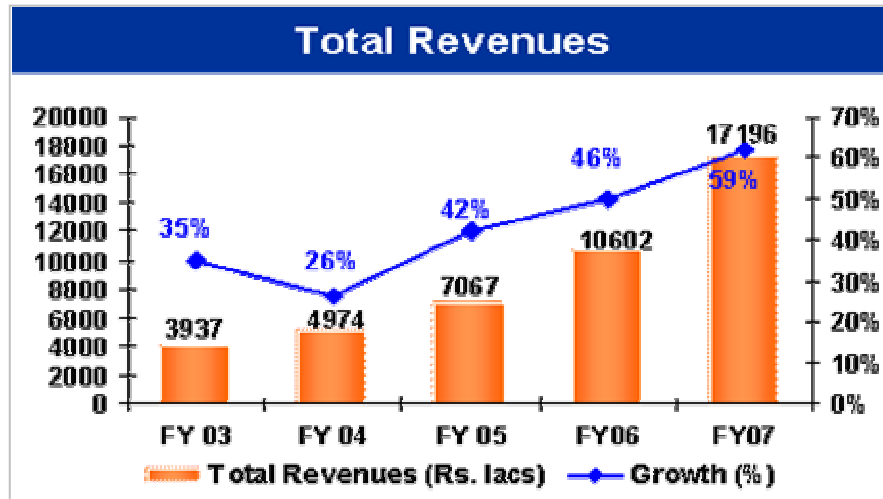
13 cities, 22 Properties, 84 Screens and 21853 Seats.....

Delhi – Anupam, Saket
Delhi – Select Mall, Saket
Delhi – Vasant Vihar
Delhi – Naraina
Delhi – Vikaspuri
Delhi- Plaza, Connaught Place
Delhi – Rivoli, Connaught Place
Gurgaon – Metropolitan Mall
Gurgaon – Sahara Mall
Faridabad – Crown Plaza
Ghaziabad – East Delhi Mall
Prashant Vihar – Fun City



Section 3 – Financial Performance

Historical Financial Performance – FY 2003-2007



FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED DECEMBER 31, 2007

(Rs. in lacs)

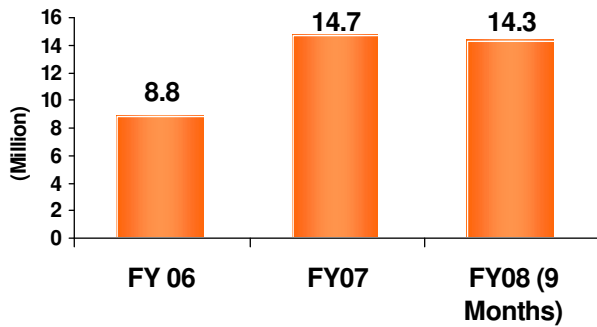
Particulars	Three months ended			Nine months ended			Year ended
	31.12.2007	31.12.2006	% growth	31.12.2007	31.12.2006	% growth	31.03.2007
Net Income from operations	6,481	3,971	63%	18,178	12,386	47%	16,472
Other Income	257	185	39%	610	547	11%	715
Total Revenues	6,738	4,156	62%	18,788	12,933	45%	17,187
Total Expenditure							
Film Distributors' Share	1,699	1,051	62%	4,798	3,366	43%	4,427
Consumption of food & beverages	429	273	57%	1,234	861	43%	1,146
Employee Cost	678	508	33%	1,842	1,445	27%	1,927
ESPS / ESOP	-	1	-100%	-	23	-100%	29
Rent	810	466	74%	2,016	1,311	54%	1,771
Other Expenditure	1,568	1,121	40%	4,478	3,452	30%	4,570
Total Expenditure	5,185	3,705	40%	14,369	10,459	37%	13,871
EBITDA	1,554	736	111%	4,420	2,475	79%	3,316
<i>Operating Margin</i>	<i>20.0%</i>	<i>13.9%</i>		<i>21.0%</i>	<i>15.6%</i>		<i>15.8%</i>
<i>EBITDA margin</i>	<i>23.1%</i>	<i>17.7%</i>		<i>23.5%</i>	<i>19.1%</i>		<i>19.3%</i>
Interest	213	144	48%	505	404	25%	550
Depreciation/Amortization	419	351	20%	1,138	892	28%	1,242
Profit Before Taxes	922	241	282%	2,777	1,179	136%	1,525
Provision for taxation	(311)	(75)	315%	(941)	(343)	174%	(469)
Net Profit (PAT)	611	166	268%	1,836	836	120%	1,056

Properties under Operation	24	21	14%	24	21	14%	21
Screens under operation	95	80	19%	95	80	19%	80
Seats under operation	24450	21582	13%	24450	21582	13%	21582
Footfalls for the period* (mn.)	4.8	3.64	31%	14.3	11.1	29%	14.74

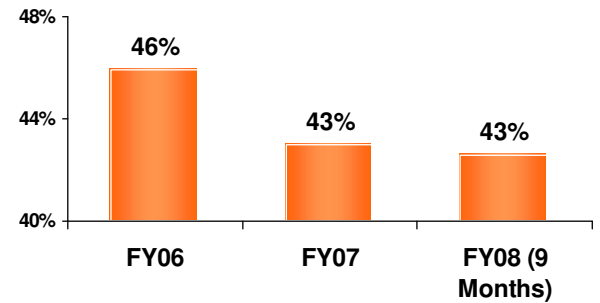
* including footfalls from properties managed on a franchisee / management contract basis

Section 4 – Operating Performance

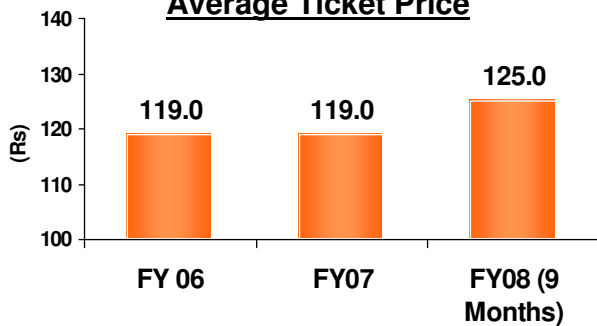
Footfalls



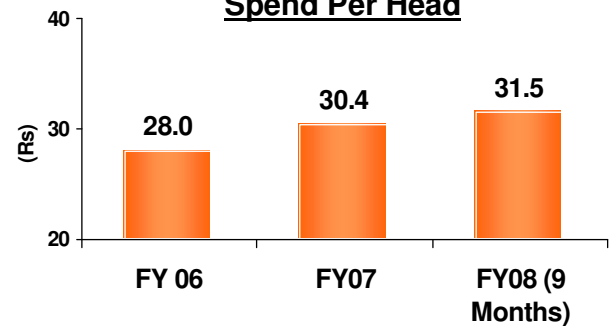
Occupancy



Average Ticket Price



Spend Per Head



Performance of Top Movies Released during Oct. –Dec. 2007

<i>Figures in Rs Mn</i>	Net Box Office		
	PVR*	All India**	% Contribution
Om Shanti Om	69	697	10%
Jab We Met	51	252	20%
Bhool Bhulaiyya	45	404	11%
Taare Zameen Par	64	286	22%
elcome	44	489	9%
Top 5 Films	273	2128	13%

* Net box office earned by PVR till 6th Jan

** Total Net box office revenue earned by Industry as on 6th January 2007;

Source: lbosnetwork.com

PVR has consistently contributed approximately 13% of net box office collection of key movies.

Contact

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