

Report on the performance for the Quarter & Half Year ended Sept 30, 2012

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)

Block A, 4th Floor, Building No 9, DLF Cybercity Phase II, Gurgaon – 122002, Haryana, India

Phone: (91-0124) 4708100 Fax: (91-0124) 4708101



Oct 30, 2012

The financial statements included in this quarterly report fairly presents in all material respects the financial condition and results of operations of the company as of, and for the periods presented in this report.

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.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in multiplex business due to the entry of new players, including those factors which may affect our cost advantage, lack of good quality content, onset of new technologies such as DTH, IPTV and increasing penetration of Home-video, which may impact overall industry growth, wage increases in India, real estate costs increases, delay or failure In handover of properties from real estate developers, the success of our subsidiary companies, withdrawal of entertainment tax exemption granted by government and general economic conditions affecting our industry.

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, PVR Blu-O Entertainment Ltd.

TABLE OF CONTENTS

Section 1	Standalone & Consolidated Financial Results	4
Section 2	Management Discussion & Analysis	
	2.1 Exhibition Business Performance	9
	2.2 Operational Highlights	11
	2.3 ROCE Analysis- Exhibition Business	14
	2.4 New Property openings – FY 2012-13	15
	2.5 List of Current Properties	16
	2.6 Upcoming Films for next 3 months	18
Section 3	Shareholding Pattern as on 30th Sept, 2012	20

Section 1: Standalone & Consolidated Financial Results

PVR Ltd Audited Financial Results for Year ended Sep 30, 2012

(Rs In lacs)

Sl. No	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half Year		Year	Quarter ended			Half Year		Year
		30.09.12	30.06.12	30.09.11	30.09.2012	30.09.11	31.03.12	30.09.12	30.06.12	30.09.11	30.09.12	30.09.11	31.03.12
PART I													
1	INCOME FROM OPERATION												
	(a) Net sales/ income from operations	17,577	15,654	12,757	33,231	23,185	46,747	18,900	16,769	13,813	35,669	25,496	50,870
	(b) Other Operating Income	68	94	90	162	132	352	81	129	92	210	145	436
	Total income from operations (net)	17,645	15,748	12,847	33,393	23,317	47,099	18,981	16,898	13,905	35,879	25,641	51,306
2	EXPENSES												
	a) Film Distributors' share (including commission)	5,240	3,846	3,606	9,086	6,575	12,945	5,056	3,796	3,471	8,852	6,394	12,516
	b) Cost of materials consumed	1,247	1,073	870	2,320	1,560	3,202	1,340	1,152	917	2,492	1,653	3,396
	c) Employee benefits expense	1,496	1,464	1,248	2,960	2,503	5,074	1,710	1,677	1,365	3,387	2,758	5,627
	d) Depreciation and amortisation expense	749	1,708	640	2,457	1,252	3,136	889	1,791	782	2,680	2,037	3,647
	e) Rent	2,395	2,116	1,659	4,511	3,040	7,257	2,567	2,258	1,737	4,825	3,183	7,667
	f) Repairs and maintenance	1,279	1,162	951	2,441	1,834	4,020	1,458	1,300	1,019	2,758	1,979	4,477
	g) Movie production, distribution and print charges	15	711	-	726	-	260	288	1,057	578	1,345	833	1,462
	h) Other expenses	2,591	2,107	1,783	4,698	3,323	7,005	2,899	2,279	1,871	5,178	3,844	8,224
	Total Expenses	15,012	14,187	10,757	29,199	20,087	42,899	16,207	15,310	11,740	31,517	22,681	47,016
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,633	1,561	2,090	4,194	3,230	4,200	2,774	1,588	2,165	4,362	2,960	4,290
4	Other Income	79	75	176	154	378	776	89	81	319	170	544	896
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,712	1,636	2,266	4,348	3,608	4,976	2,863	1,669	2,484	4,532	3,504	5,186
6	Finance Costs	492	447	441	939	850	1,796	520	471	447	991	860	1,848
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	2,220	1,189	1,825	3,409	2,758	3,180	2,343	1,198	2,037	3,541	2,644	3,338
8	Exceptional Items	-	-	-	-	1,696	269	-	-	4	-	1,221	(237)
9	Profit / (Loss) from ordinary activity before tax (7+8)	2,220	1,189	1,825	3,409	4,454	3,449	2,343	1,198	2,041	3,541	3,865	3,101
10	Tax expense/(credit)	724	391	598	1,115	979	638	729	417	611	1,146	995	572
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	1,496	798	1,227	2,294	3,475	2,811	1,614	781	1,430	2,395	2,870	2,529
12	Extra-Ordinary items(net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	1,496	798	1,227	2,294	3,475	2,811	1,614	781	1,430	2,395	2,870	2,529
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-			-
15	Minority interest	-	-	-	-	-	-	(5)	(25)	(10)	(30)	97	13
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,496	798	1,227	2,294	3,475	2,811	1,609	756	1,420	2,365	2,967	2,542
17	Paid-up Equity Share Capital	2,885	2,595	2,590	2,885	2,590	2,590	2,885	2,595	2,590	2,885	2,590	2,590
	Paid-up value of Non-convertible Debentures	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						24,747						25,317
19. i	Earnings per share (before extraordinary												

	items)												
	(a) Basic Earning Per Share - not annualized	5.76	3.08	4.65	8.83	13.16	10.50	6.19	2.92	5.38	9.10	11.24	9.50
	(b) Diluted Earning Per Share - not annualized	5.72	3.06	4.62	8.77	13.09	10.46	6.15	2.90	5.35	9.04	11.17	9.46
	(fully paid up equity share of Rs.10 each)												
19.	Earnings per share (after extraordinary items)												
ii	(a) Basic Earning Per Share - not annualized	5.76	3.08	4.65	8.83	13.16	10.50	6.19	2.92	5.38	9.10	11.24	9.50
	(b) Diluted Earning Per Share - not annualized	5.72	3.06	4.62	8.77	13.09	10.46	6.15	2.90	5.35	9.04	11.17	9.46
PART II													
A	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	- Number of shares	17243712	14348712	14293972	17243712	4293972	4300572	17243712	14348712	4293972	7243712	4293972	14300572
	- Percentage of shareholding	59.78%	55.29%	55.20%	59.78%	55.20%	55.21%	59.78%	55.29%	55.20%	59.78%	55.20%	55.21%
2	Promoters and Promoter Group Shareholding												
	a) Pledged/Encumbered												
	- Number of shares	500000	500000	1270000	500000	1270000	500000	500000	500000	1270000	500000	1270000	500000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.31%	4.31%	10.95%	4.31%	10.95%	4.31%	4.31%	4.31%	10.95%	4.31%	10.95%	4.31%
	- Percentage of shares (as a % of the total share capital of the Company)	1.73%	1.93%	4.90%	1.73%	4.90%	1.93%	1.73%	1.93%	4.90%	1.73%	4.90%	1.93%
				0									
	b) Non-Encumbered												
	- Number of shares	11102092	11102092	10332092	11102092	10332092	11102092	11102092	11102092	10332092	11102092	10332092	11102092
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.69%	95.69%	89.05%	95.69%	89.05%	95.69%	95.69%	95.69%	89.05%	95.69%	89.05%	95.69%
	- Percentage of shares (as a % of the total share capital of the Company)	38.49%	42.78%	39.90%	38.49%	39.90%	42.86%	38.49%	42.78%	39.90%	38.49%	39.90%	42.86%
	Particulars	3 months ended 30.09.2012											
B	INVESTOR COMPLAINTS												
	Pending at the beginning of the quarter	Nil											
	Received during the quarter	16											
	Disposed of during the quarter	16											
	Remaining unresolved at the end of the quarter	Nil											

Balance Sheet as on 30th Sept'2012

S.No	Particulars	STANDALONE		CONSOLIDATED	
		Half Year ended	Year ended	Half Year ended	Year ended
		30.09.2012	31.03.2012	30.09.2012	31.03.2012
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders Fund				
	(a) Share Capital	2,885	2,590	2,885	2,590
	(b) Reserves and Surplus	32,499	24,747	33,208	25,317
	Sub-total - Shareholder's fund	35,384	27,337	36,093	27,907
2	Share application money pending allotment	21	-	711	397
3	Minority Interest	-	-	2,419	1,393
4	Non Current Liabilities				
	(a) Long term borrowings	19,012	16,854	20,972	17,357
	(b) Deferred tax liabilities (net)	2,066	950	2,207	1,061
	(c) Other long-term liabilities	1,512	269	1,570	296
	(d) Long-term provisions	342	275	358	295
	Sub-total - Non-current liabilities	22,932	18,348	25,107	19,009
5	Current Liabilities				
	(a) Short term borrowings	1,495	16	1,495	16
	(b) Trade payables	6,374	4,548	6,960	4,952
	(c) Other current liabilities	8,218	5,787	9,268	6,894
	(d) Short-term provisions	704	687	726	693
	Sub-total - Current Liabilities	16,791	11,038	18,449	12,555
	TOTAL - EQUITY AND LIABILITIES	75,128	56,723	82,779	61,261
B	<u>ASSETS</u>				
1	Non-current assets				
	(a) Fixed assets	40,102	33,869	48,087	38,711
	(b) Non-current investments	4,031	2,872	79	59
	(c) Long-term loans and advances	17,435	14,098	17,831	14,521
	(d) Other non-current assets	246	88	252	90
	Sub-Total - Non-current assets	61,814	50,927	66,249	53,381
2	Current assets				
	(a) Current investments	1,806	6	3,099	6
	(b) Inventories	716	665	862	786
	(c) Trade receivables	2,281	2,034	2,681	2,762
	(d) Cash and cash equivalents	6,395	1,199	7,195	2,105
	(e) Short-term loans and advances	1,844	1,745	2,353	2,045
	(e) Other current assets	272	147	340	176
	Sub-Total - Current assets	13,314	5,796	16,530	7,880
	TOTAL – ASSETS	75,128	56,723	82,779	61,261

Notes:

- 1 Income from Operations as disclosed above are net of Entertainment Tax, Value Added Tax and Service Tax collected on generating such Incomes.
- 2 As per the amendment made by the Finance Act 2010, renting of immovable property is defined as a taxable service with retrospective effect from June 01, 2007. The Company had challenged the levy of service tax on renting of commercial properties before the Hon'ble High Court of Delhi which had granted an interim stay against the levy of service tax. Based on the advice obtained by the Company no provision of service tax in respect of commercial properties was made by the Company in the earlier years. In 2011, the Hon'ble High Court of Delhi has upheld the levy of service tax vide its order dated September 23, 2011. The Company had filed special leave petition before Hon'ble Supreme Court of India against the order of Hon'ble High Court of Delhi which is currently pending.

In view of the above developments, the Company has provided for service tax liability on renting of immovable properties. Accordingly, the Company has provided for an amount of Rs. 299 lacs (net of cenvat credit), Rs. 540 lacs (net of cenvat credit) and Rs. 791 lacs (net of cenvat credit) for the quarter and six months ended 30th September 2012 and year ended 31st March 2012 respectively. The amount of Rs. 1416 lakhs (net of cenvat credit) for the service tax liabilities upto the period 31st March 2011 has been shown as an exceptional item in the financials for the year ended 31st March 2012.

- 3 The Company has during the quarter allotted 10,000 Equity Shares to its employee in accordance with the PVR ESOP Scheme 2008.
- 4 The Company has allotted on 28th September 2012 28,85,000 Equity Shares on preferential basis to L Capital Eco, a Mauritius based Company at a price of Rs. 200/- each per share including share premium of Rs. 190/- each per share for Rs. 5770 lacs..
- 5 The Segment-wise revenues, results and Capital Employed of the Consolidated Financials are given below :-

S.No	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1.	Segment Revenues						
	Movie Exhibition	17,613	14,775	12,846	32,388	23,478	46,432
	Movie Production & Distribution	721	2,297	838	3,018	1,644	3,400
	Bowling Centers	870	729	372	1,599	769	1,989
	Inter Segment Revenues / Elimination	(223)	(903)	(151)	(1,126)	(250)	(515)
	Total	18,981	16,898	13,905	35,879	25,641	51,306
2.	Segment Results						
	Movie Exhibition	2,635	1,407	2,017	4,042	3,149	4,276
	Movie production & Distribution	116	98	113	214	(345)	(126)
	Bowling Centers	38	98	36	136	156	200
	Inter Segment Revenues / Elimination	(15)	(15)	(1)	(30)	-	(60)
	Total	2,774	1,588	2,165	4,362	2,960	4,290
	Finance Cost (Net)/ Dividend	431	390	128	821	316	952
	Exceptional Items	-	-	(4)	-	(1,221)	237
	Profit/ (Loss) before Tax	2,343	1,198	2,041	3,541	3,865	3,101
3.	Capital Employed						
	Movie Exhibition	41,276	38,316	36,229	41,276	36,229	36,899
	Movie production & Distribution	1,808	2,365	10,983	1,808	10,983	3,668
	Bowling Centers	8,127	4,952	2,366	8,127	2,366	3,633
	Total	51,211	45,633	49,578	51,211	49,578	44,200
	Unallocable	(11,988)	(14,758)	(14,135)	(11,988)	(14,135)	(14,503)

- 6 The Company has applied to the Ministry of Corporate Affairs, Central Government for approval of the excess remuneration paid to its Managing Director for financial year 2008-09, 2009-10 & 2010-11 aggregating to Rs. 118.75 lakhs. The approval of the Central Government is awaited..
- 7 The Consolidated and Standalone Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th of October 2012. The financial results of PVR Limited (Standalone) have been subjected to limited review by the Statutory Auditors in terms of Clause 41 of the Listing Agreements.

- 8 The standalone financial results for the quarter ended 30th September 2012 and half year ended 30th September 2012 are not comparable with the corresponding numbers for the quarter ended September 30, 2011 & half year ended September 30, 2011. The production business for the period April 1, 2011 to December 31, 2011 pursuant to merger of production undertaking of PVR Pictures Limited with PVR Limited which was given effect in quarter ended March 31, 2012 with effective date as April 1, 2011 after the High Court Order.
- 9 Previous year/ period figures have been regrouped/rearranged, wherever considered necessary.
- 10 The above financial results are available at company's website www.pvrcinemas.com and also on the websites of the NSE and BSE.

Place: Gurgaon
Date: October 30, 2012

By Order of the Board
For PVR Limited

Ajay Bijli
Chairman cum Managing Director

Section 2.1 – Exhibition Business Performance

Particulars (Rs. lacs)	Q2, FY 13	Q2, FY 12	Growth
Net Operating Income	17,247	12,524	38%
Other Operating Income	378	277	36%
Total Operating Income	17,625	12,802	38%
Film Distributors' Share	5,239	3,606	45%
Consumption of food and beverages	1,247	870	43%
Employee Cost	1,489	1,248	19%
Rent	2,139	1,614	33%
Repair and Maintenance	1,279	951	35%
Electricity & Water	1,177	716	65%
Other Expenditure	1,394	1,067	31%
Total Expenditure	13,966	10,072	39%
Operating Profit	3,659	2,730	34%
Operating Profit Margin	21%	21%	
Other Income	72	176	-59%
EBITDA before service tax on Lease Rentals	3,731	2,906	28%
EBITDA Margin	21%	22%	
Service Tax on Lease Rentals*	256		
EBITDA after service tax on Lease Rentals	3,475	2,906	20%
EBITDA Margin	20%	22%	
Depreciation/Amortization	749	640	17%
EBIT	2,726	2,266	20%
Finance Cost	492	441	12%
PBT Before Exceptional Items	2,234	1,825	-22%
Exceptional Items			
Income on Sale of CRR			
Profit Before Tax	2,234	1,825	22%
Tax	724	598	21%
PAT	1,510	1,228	23%
PAT Margin	9%	9%	

H1, FY 13	H1, FY 12	Growth
31,082	22,914	36%
671	497	35%
31,754	23,411	36%
9,277	6,610	40%
2,320	1,570	48%
2,944	2,505	17%
4,036	2,974	36%
2,441	1,858	31%
2,027	1,341	51%
2,629	2,045	29%
25,674	18,903	36%
6,080	4,508	35%
19%	19%	
147	317	-54%
6,227	4,825	29%
20%	20%	
475		
5,752	4,825	19%
18%	20%	
1,545	1,287	20%
4,208	3,538	19%
939	851	10%
3,269	2,688	22%
	1,696	
3,269	4,384	-25%
1,064	949	12%
2,205	3,434	-36%
7%	14%	

Particulars	Sept 12	Sept 11	Growth
Properties under Operation**	44	35	26%
Screens under Operation	197	154	28%
Seats under Operation	49,722	39,812	25%
Cities under Operation	27	20	35%

* Service Tax on Lease Rentals has been shown separately to do a like to like comparison as service tax impact for full year of FY 2011-12 was taken in Q4, FY 2011-12

** Properties under operation include 2 properties namely Oppulent and Mahagun in Ghaziabad which are operated on Franchise/ Management basis. The company does not consolidate any revenues/costs for these properties in its financial results.

Operating Income Analysis

Particulars (Rs. lacs)	Q2, FY 13	Q2, FY 12	Growth	H1, FY 13	H1, FY 12	Growth
Ticket Sales/ Revenue Share Income	11,680	8,426	39%	20,950	15,436	36%
Sale of Food and Beverages	3,671	2,443	50%	6,825	4,523	51%
Advertisement & Royalty Income	1,896	1,656	14%	3,307	2,955	12%
Convenience Fee	224	141	58%	373	263	42%
Other Operating Income	154	136	13%	298	234	28%
Total Operating Income	17,625	12,802	38%	31,754	23,411	36%

Particulars (Rs Lacs)	Q2, FY 13	Q2, FY 12	Growth	H1, FY 13	H1, FY 12	Growth
E-tax Expense	2,556	1,566	63%	4,545	2,814	61%
E-tax as a % of Net Ticket Sales/ Revenue Share Income	21.9%	18.6%	3.3%	21.7%	18.2%	3.5%

Expenditure Side Analysis

Ratios	Q2, FY 13	Q2, FY 12	H1, FY 13	H1, FY 12
Film Distributor Share as a % of Net Ticket Sales/ Revenue Share Income*	44.9%	42.8%	44.3%	42.8%
COGS %	34.0%	35.6%	34.0%	34.7%

Cost Ratios (As a % of Operating Income)	Q2, FY 13	Q2, FY 12	H1, FY 13	H1, FY 12
Employee Cost	8.4%	9.7%	9.3%	10.7%
Rent**	13.6%	12.6%	14.2%	12.7%
Repair & Maintenance	7.3%	7.4%	7.7%	7.9%
Electricity & Water	6.7%	5.6%	6.4%	5.7%
Other Expenditure	7.9%	8.3%	8.3%	8.7%

*Higher payout on 7 movies in H-1, FY13 as compared to 5 movies in H-1, FY12

**Service tax provision on lease rentals for Q2 and H1, FY 13 is Rs 256 lacs and 475 lacs respectively. Excluding this service tax, Rent as a % of Operating income in Q2 and H1, FY 13 is 12.1% and 12.7% respectively

Section 2.2 – Operational Highlights

The operating performance has been analyzed by making a like to like comparison between properties which were operational during the corresponding period of the previous year (classified as “Comparable Properties”), properties which were not operational during the corresponding period of previous year (classified as “Non Comparable Properties”) and new properties which commenced operations during the quarter (classified as “New Properties”)

New/Non Comparable Properties: **Directors Cut-Vasant Kunj, Kolkata, Nanded, Jallandhar, Ujjain, Nagpur, Bilaspur, Market City-Pune**

Franchise Properties: **Mahagun & Oppulent**

Footfalls

Footfalls (lacs)							
Particulars	Q2, FY 13	Q2, FY 12	Growth		H1 , FY 13	H1, FY 12	Growth
Comparable Properties	75.1	67.9	11%		142.1	121.2	17%
New/ Non Comparable Properties	12.2				17.7		
Own Cinemas	87.3	67.9	29%		159.8	121.2	32%
Franchise Cinemas	3.7	3.0	23%		6.4	5.0	30%
Total Exhibition	91.0	70.9	28%		166.3	126.1	32%

Average Ticket Price (ATP)

ATP (Rs)							
Particulars	Q2, FY 13	Q2, FY 12	Growth		H1 , FY 13	H1, FY 12	Growth
Comparable Properties	169	152	11%		165	157	5%
New/ Non Comparable Properties	156				159		
Total Exhibition	167	152	10%		164	157	5%

Average F&B Realization (SPH)

SPH (Rs)						
Particulars	Q2, FY 13	Q2, FY 12	Growth	H1, FY 13	H1, FY 12	Growth
Comparable Properties	47.0	40.6	16%	47.6	42.0	13%
New/ Non Comparable Properties	39.7			38.5		
Total Exhibition	46.0	40.6	13%	46.6	42.0	11%

Enjoy! BROWNIE

Enjoy! MUFFINS

FRENCH FRIES ₹50

CHICKEN POPCORN ₹75

ADD ₹50 TO YOUR F&B BILL AT CANDY BAR & GET A SIPPER

Enjoy! CROISSANT

COCKTAIL COMBO (Lays + Large Pepsi + Large Popcorn)

MASALA FRIES ₹60

ENJOY THE MOVIE WITH A BUDDY WHO'S TOTALLY NUTTY!

DRY ROASTED CASHEWS

STARTING AT JUST ₹60

INTRODUCING A CRUNCHY DELICACY THAT WILL NOW GO WITH EVERY KIND OF MOVIE MOOD.

- Peppy Pepper • Sizzling Chilly
- Tangy Chilly Garlic • Garlic Sensation
- Pepper Onion • Heavenly Honey

Advertisement Income

Advertising Income (Rs Lacs)

Particulars	Q2, FY 13	Q2, FY 12	Growth	H1 , FY 13	H1, FY 12	Growth
Comparable Properties	1,817	1,656	10%	3,193	2,955	8%
New/ Non Comparable Properties	78			114		
Total Exhibition	1,896	1,656	14%	3,307	2,955	12%

The collage displays a variety of promotional materials for PVR Cinemas, including movie posters, coupons, and contest announcements. Key elements include:

- PVR Cinemas Logo:** Present in the top left of several posters.
- Partnerships:** Mentions of "Partner of Miles & More" and "Powered by Citi".
- Movie Promotions:** Focus on "THE DARK KNIGHT RISES" and "WATCH TIGER GO TO TURKEY!".
- Offers:** "REDEEM YOUR AWARD MILES FOR MOVIE TICKETS & SNACKS", "FREE POPCORN WITH EVERY TICKET", and "Win FREE tickets to Germany!".
- Contests:** "Visit www.facebook.com/moviesatpvr to enter the contest & win* exclusive THE DARK KNIGHT RISES. action figures from".
- Release Dates:** "Today at PVR Premiere, Select Citywalk Saket, 7:00pm onwards" and "RELEASING THIS FRIDAY".
- Contact Info:** "TICKETING: 088009 00009 www.pvrcinemas.com" and "www.facebook.com/moviesatpvr".

Section 2.3: ROCE Analysis- Exhibition Business

In order to enable our Shareholders & Investors to get a better understanding of the performance of our Exhibition Business, we are presenting below a ROCE analysis of our business which gives a break up of ROCE on

1. Sites operational > 12 months –Stabilised Units
2. Sites operational < 12 months – Yet to Stabilise
3. Sites under construction

Particulars (Rs. Lacs)	Capital Employed	Property Level		After Allocation of Corporate Overheads	
		EBIT	ROCE	EBIT	ROCE
Sites operational > 12 months	27,017	6,565	24.3%	5,665	21.0%
Sites operational < 12 months	7,248	433	6.0%	333	4.6%
Total	34,266	6,998	20.4%	5,998	17.5%
Sites under construction/ New Sites	7,010				
Grand Total	41,276	6,998	17.0%	5,998	14.5%

For the purpose of this analysis

1. EBIT for trailing 12 months has been considered after excluding onetime profit on sale of shares of CR Retail Malls amounting to Rs 1686 lacs and Service Tax Rentals on Lease Rentals for earlier years totaling Rs1416 lacs
2. Capital Employed as on 30th Sept, 2012 has been considered

Section 2.4:-New Property Openings- FY 2012-13

A List of upcoming projects in next 5 months with the expected opening schedule is provided below.

PVR Cinemas

S.No	Location	Screens	Expected Opening Schedule
1	MBD, Jalandhar	4	Opened in April, 2012
2	Treasure Mall, Ujjain	3	Opened in May, 2012
3	Silver Arch, Ludhiana	6	Opened in July, 2012
4	Empress mall, Nagpur	5	Opened in Aug, 2012
5	Bilaspur, Chhattisgarh	4	Opened in Sept , 2012
6	Market City, Pune	9	Opened in Sept , 2012
7	Orion Mall, Bangalore	11	Q3, FY 2012-13
8	Garuda Mall, Mysore	4	Q3, FY 2012-13
9	Plaza Center, Pune	7	Q3, FY 2012-13
10	Market City - Kurla, Mumbai	8	Q3, FY 2012-13
11	Market city , Bangalore	9	Q3, FY 2012-13
12	Panipat, Haryana	3	Q4, FY 2012-13
13	Diamond Mall, Kolkata	5	Q4, FY 2012-13
14	Ripples Mall, Vijaywada	4	Q4, FY 2012-13
Total		82	

PVR BluO

Sl. No	Location	No of Lanes	Expected Opening Schedule
1	Orion Mall, Bangalore	27	Q1, FY 2012-13
2	Market City, Pune	17	Q3, FY 2012-13
3	Market City, Bangalore	16	Q3, FY 2012-13
4	Plaza Center, Pune	20	Q4, FY 2012-13
Total		80	

Section 2.5: – List of Current Properties								
S.No	City	Name of property	Screens	Seats	E Tax% on net	E tax exemption	Opening date	Exemption date
1	Delhi	Anupam, Saket	4	1,000	20%	No	Jun-97	
2	Delhi	Priya, Vasant Vihar	1	944	20%	No	Jan-00	
3	Delhi	Naraina	4	830	20%	No	Aug-01	
4	Delhi	Vikaspuri	3	921	20%	No	Nov-01	
5	Gurgaon	Metropolitan Mall	7	1,310	30%	No	May-03	
6	Faridabad	Crown Plaza	2	480	30%	No	May-04	
7	Delhi	Plaza	1	300	20%	No	May-04	
8	Bangalore	Forum Mall, Bangalore	11	2,148	30%	No	Nov-04	
9	Ghaziabad	EDM	3	720	67%	No	Mar-05	
10	Hyderabad	Central Mall, Hyderabad	3	926	20%	No	Feb-06	
11	Delhi	Rivoli	1	329	20%	No	Feb-06	
12	Indore	Treasure Island, Indore	5	1,199	20%	No	Apr-06	
13	Lucknow	Sahara Mall, Lucknow	4	920	67%	No	Apr-06	
14	Mumbai	Juhu	5	1,279	45%	No	Apr-06	
15	Mumbai	Nirmal Lifestyle, Mulund	6	1,800	45%	No	Jun-06	
16	Gurgaon	Sahara Mall	2	528	30%	No	Jul-06	
17	Aurangabad	Aurangabad	3	1,156	40%	No	Sep-06	
18	Latur	Latur	3	1,136	34%	No	Oct-06	
19	Baroda	Baroda	3	1,094	25%	No	May-07	
20	Ludhiana	Flamez Mall, Ludhiana	4	1,036	33%	Yes	Aug-07	
21	Delhi	Prashant Vihar	3	818	20%	No	Aug-07	
22	Delhi	Select City Walk Saket	6	1,235	20%	No	Nov-07	
23	Gurgaon	Ambience Mall	7	1,226	30%	No	Aug-08	
24	Chandigarh	Centra Mall	4	1,141	30%	No	Jul-08	
25	Mumbai	Goregaon	6	1,783	45%	Yes	May-08	Aug-08
26	Raipur	Magneto	4	1,212	30%	No	Feb-10	
27	Allahabad	Vinayak	4	923	67%	Yes	Mar-10	Mar-10
28	Ghaziabad*	Mahagun	3	1,033	67%	No	Mar-10	
29	Ghaziabad*	Oppulent	4	1,007	67%	No	Mar-10	
30	Chennai	Ampa Mall	7	1,794	30%	No	Apr-10	
31	Ahmedabad	Acropolis	6	1,349	25%	No	Apr-10	
32	Lucknow	Phoenix United Mall	6	1,502	67%	Yes	Sep-10	Sep-10
33	Mumbai	Phoenix Mills	7	1,842	45%	Yes	Dec-08	Mar-09
34	Udaipur	Celebration Mall	4	1,150	0%	No	Jul-11	
35	Surat	Rahul Raj Mall	8	1,735	25%	No	Aug-11	
36	Delhi	Ambience Mall, Vasant Kunj	4	281	20%	No	Oct-11	
37	Kolkata	Avani Mall, Kolkata	4	1,186	30%	Yes	Feb-12	Awaited
38	Nanded	Treasure Bazaar Mall, Nanded	4	1,004	40%	No	Mar-12	
39	Jalandhar	MBD Mall, Jalandhar	4	1,100	25%	Yes	Apr-12	
40	Ujjain	Treasure Bazaar Mall, Ujjain	3	821	20%	Yes	May-12	Awaited
41	Ludhiana	Silver Arch, Ludhiana	6	1,417	33%	Yes	Jul-12	
42	Nagpur	Empress Mall Nagpur	5	1,234	40%	No	Aug-12	
43	Bilaspur	Rama Magneto Mall Bilaspur	4	792	30%	No	Sep-12	
44	Pune	Market City Pune	9	2,081	40%	No	Sep-12	
Total – PVR Ltd			197	49,722				

* Both the cinemas, Mahagun & Oppulent in Ghaziabad are operated on Franchise /Management basis

Section 2.5: – List of Current Properties

Geographical Distribution					
Particulars	North	South	West	East	Total
Seats	23,886	6,693	17,957	1,186	49,722
% Distribution	48.0%	13.5%	36.1%	2.4%	
Screens	99	28	66	4	197
% Distribution	50.3%	14.2%	33.5%	2.0%	

Total Screens	197
Screens enjoying tax exemption	44
As a % of total Screens	22.3%

Section 2.6: Upcoming Films for the next 3 months

Release Date*	Movie Title	Genre	Banner	Director	Cast
1-Nov-12	Skyfall (Bond 23)	Spy Thriller	Sony Pictures	Sam Mendes	Daniel Craig, Javier Bardem, Dame Judi Dench, Naomie Harris, Bérénice Marlohe, Ralph Fiennes, Albert Finney And Ben Whishaw
2-Nov-12	Luv Suv Te Chicken Khurana	Comedy	UTV	Amit Trivedi	Kunal Kapoor
	1920- Evil Returns	Horror		Bhushan Patel	Aftab Shivdasani, Tia Bajpai, Vidya Malvade
	Future To Bright Hai Ji	Drama		Sanjay Amar	Aamir Bashir, Sonal Sehgal, Satish Kaushik, Asrani, Neelima Azim
	Ata Pata Lapata	Comedy	PVR Pictures Ltd		
	Monsters Inc. 2 (3D)	Animation / Comedy	Walt Disney		John Goodman , Billy Crystal, Mary Gibbs
	Ishkq In Paris	Romance		Prem R. Soni	Priety Zinta, Rhehan
	Wreck It Ralph	Animation	Disney		
9-Nov-12	Its Rocking - Dard-E-Disco			Ashok Tyagi	Bappi Lahiri, Akshay Kapoor, Rituparna Sengupta, Sneha Ullal
13-Nov-12	Son Of Sardar	Romance/ Drama	Ajay Devgan Productions	Ashwini Dhir	Ajay Devgan, Sonakshi
	Jab Tak Hai Jaan	Romance	Yash Raj	Yash Chopra	Sharukh Khan, Anushka Sharma, Katrina Kaif
16-Nov-12	Here Comes The Boom	Comedy	Sony Pictures	Frank Coraci	Kevin James, Salma Hayek, Henry Winkler
23-Nov-12	Life Of Pi (3D)	Adventure / Drama	Fox Star Studios	Ang Lee	Irrfan Khan, Gerard Depardieu, Tabu
	Mai	Drama		Mahesh Kodiyal	Asha Bhosle, Padmini Kolhapure, Shivani Joshi, Ram Kapoor
	Ammaa Ki Boli	Comedy		Narayan Chauhan	Sanjay Mishra, Hrishita Bhatt, Farruk Jafar, Govind Namdev, Sitaram Panchal
	The Twilight Saga: Breaking Dawn Part 2 (16 November 2012)	Romance/ Drama/Fantasy	PVR Pictures Ltd	Bill Condon	Robert Pattinson, Kristen Stewart
	47 Ronin	Action Drama	Uip	Carl Rinsch	Keanu Reeves, Hiroyuki Sanada And Kô Shibasaki
	Parental Guidance		Fox Star Studios		
	Gravity(3D/Imax)	Sci-Fi Thriller	Warner Bros	Alfonso Cuarón	Sandra Bullock And George Clooney
30-Nov-12	Talaash	Suspense / Drama	Aamir Khan Production /Excel Entertainment	Reema Kagati	Aamir Khan, Kareena, Rani Mukharjee
	Dehradun Diary	Thriller		Milind Ukey	Adhyayan Suman, Rohit Bakhshi, Ragini Nandwani, Ashwini Kalsekar
	Cigarette Ki Tarah	Romance, Thriller		Akashaditya	Bhoop Yaduvanshi, Prashant Narayanan, Uvika Chaudhary, Madhurima Tuli, Sudesh Berry
7-Dec-12	Aashiqui 2	Romance	Mahesh Bhatt		
	Maut	Thriller / Horror		Hanif Shaikh	Aryaman Ramsay, Yashpal Sharma, Zakir Hussain, Himani Shivpuri, Rakesh Bedi, Amita Nangia
	Four Two Ka One	Comedy		Anwar Khan	Jimmy Shergil, Rajpal Yadav, Nikita Anand., Sushant Singh, Murli Sharma., Kurush Deboo
	Hotel Transylvania	Cg Animation		Jill Culton	Salma Hayek, Kevin James
	Sparkle	Romance, Musical	Sony Pictures	Salim Akil	Jordin Sparks, Carmen Ejogo
	Khiladi 786	Action / Comedy	Eros	Ashish R Mohan	Akshay Kumar, Himesh Reshammiya, Paresh Rawal
	Shootout At Wadala	Crime	Balaji Telefilms Ltd	Sanjay Gupta	John Abraham, Anil Kapoor, Ronit Roy.

Release Date*	Movie Title	Genre	Banner	Director	Cast
14-Dec-12	Les Misérables	Drama Musical	Uip	Tom Hooper	Hugh Jackman, Russell Crowe And Anne Hathaway
	Main Rony Aur Jony			Rajesh Ram Singh	Priyanshu Chatterjee, Sandali Sinha, Sayali Bhagat, Aaditya Bal,
	The Hobbit: An Unexpected Journey(3D/Imax)	Adventure Fantasy	Warner Bros	Peter Jackson	Martin Freeman, Ian Mckellen And Richard Armitage
21-Dec-12	Reluctant Fundamentalist (Mn)	Drama	PVR Pictures Ltd	Mira Nair	Kate Hudson, Keifer Sutherland, Om Puri, Shabana Azmi,
	Mud (19 Dec 12 , France)	Drama	PVR Pictures Ltd	Jeff Nichols	Matthew Mcconaughey, Reese Witherspoon And Michael Shannon
	Cinderella (3D)	Animation	PVR Pictures Ltd	Pascal Herold	Alexandra Lamy, Yolande Moreau And Isabelle Nanty
	Dabangg 2	Action / Social			Salman Khan, Sonakshi Sinha, Sonu Sood, Vinod Khanna, Prakash Raj
	Rise Of The Guardians (3D)	Animation / Adventure	Viacom 18	Peter Ramsey, William Joyce	Hugh Jackman, Chris Pine & Jude Law
25-Dec-12	Kill Bin Laden	Action		Kathryn Bigelow	Rooney Mara, Tom Hardy
	The Great Gatsby(3D)	Drama Romance	Warner Bros	Baz Luhrmann	Leonardo Dicaprio, Carey Mulligan And Joel Edgerton
1-Jan-13	2 States	Drama		Abhishek Verman	Arjun Kapoor, Alia Bhatt
4-Jan-13	Akash Vani	Comedy/ Romance		Luv Ranajan	Kartik Tiwari, Nushrat Bharucha
11-Jan-13	Matru Ki Ijlee Ka Mandola	Drama Romance	Fox Star Studios	Vishal Bhardwaj	Imran Khan,Anushka Sharma
	David	Comedy/ Crime		Bijoy Nambiar	Chiyaan Vikram, Vivek Oberoi, Neil Nitin Mukesh, Vinay Virmani, Tabu, Lara Dutta, Isha Sharwani, Pralhad Kakkar, Monica Dogra, Akarsh Khurana
	Rangrezz	Drama		Priyadarshan	Jackky Bhagnani, Priya Anand
18-Jan-13	Broken City (18 Jan 2013) Jv Italia	Crime / Drama / Thriller	PVR Pictures Ltd	Allen Hughes	Mark Wahlberg, Russell Crowe And Catherine Zeta-Jones
	Inkaar	Romance, Crime	Viacom 18 Motion Pictures	Prakash Jha	Arjun Rampal, Chitrangda Singh, Gaurav Dwivedi, Sandeep Sanchdev
25-Jan-13	Dhoom 3	Action / Thriller	Yash Raj	Vijay Krishna Acharya	Aamir Khan, Abhishek Bachchan, Uday Chopra, Katrina Kaif
	Once Upon A Time In Mumbaai 2	Crime	Balaji Motion Pictures	Milan Luthria	Akshay Kumar, Kareena Kapoor, Shahid Kapoor,
	Battle Of The Year: The Dream Team	Action	Sony Pictures	Benson Lee	Josh Peck, Laz Alonso
	Race 2	Action, Suspense, Thriller	Tips Music Films	Abbas Mastan	Saif Ali Khan,Anil Kapoor,John Abraham,Deepika Padukone

* The above schedule is compiled based on the latest industry information and is subject to change

Section 3-Shareholding Pattern as on 30th Sept, 2012

	Category of shareholder	Number of shares	Shareholding %
(A)	<u>Shareholding of Promoter and Promoter Group</u>		
(1)	Indian		
(a)	Individuals/ Hindu Undivided Family	1,570,287	5.44
(b)	Central Government/ State Government(s)		
(c)	Bodies Corporate	10,031,805	34.78
(d)	Financial Institutions/ Banks		
(e)	Any Other (specify)		
	Sub-Total (A)(1)	11,602,092	40.22
(2)	Foreign		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		
(b)	Bodies Corporate		
(c)	Institutions		
(d)	Qualified Foreign Investor		
(e)	Any Other (specify)		
	Sub-Total (A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	11,602,092	40.22
(B)	<u>Public shareholding</u>		
(1)	Institutions		
(a)	Mutual Funds/ UTI	4,001,649	13.87
(b)	Financial Institutions/ Banks	0	0.00
(c)	Central Government/ State Government(s)		
(d)	Venture Capital Funds		
(e)	Insurance Companies	59,295	
(f)	Foreign Institutional Investors	2,452,036	8.50
(g)	Foreign Venture Capital Investors		
(h)	Qualified Foreign Investor		
(i)	Any Other (specify)		
	Sub-Total (B)(1)	6,512,980	22.37
(2)	Non-institutions		
(a)	Bodies Corporate	3,856,382	13.37
	Individuals -		
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	1,526,557	5.29
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	526,729	1.83
(c)	Any Other (specify)		
	Non Resident Indians	726,796	2.52
	Foreign Bodies	2,557,000	8.86
	Trust	1,516,530	5.26
	Clearing Members	20,738	0.07
(d)	Qualified Foreign Investor	0	0.00
	Sub-Total (B)(2)	10,730,732	37.20
	Total Public Shareholding (B)= (B)(1)+(B)(2)	172,43,712	59.78
	TOTAL (A)+(B)	288,45,804	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
	GRAND TOTAL (A)+(B)+(C)	288,45,804	100.00

List of Non-Promoter Shareholders holding more than 1% of the total number of shares

S. No	Name of the shareholder	Number of shares	Shareholding %
1	L CAPITAL ECO LIMITED COMPANY	2,885,000	10.00
2	MAJOR CINEPLEX GROUP PUBLIC COMPANY LIMITED	2,557,000	8.86
3	RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCEEQUITY OPPORTUNITIES FUND	1,816,193	6.30
4	IDBI TRUSTEESHIP SERVICES LIMITED (INDIA ADVANTAGE	1,516,307	5.26
5	MORGAN STANLEY ASIA (SINGAPORE) PTE.	907,124	3.14
6	SANJAY KUMAR	513,006	1.78
7	TATA INVESTMENT CORPORATION LIMITED	500,000	1.73
8	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. S.V.	454,151	1.57
9	SBI MAGNUM MIDCAP FUND	402,682	1.40
10	RELIANCE CAPITAL TRUSTEE CO LTD A/C RELIANCE MEDIAAND ENTERTAINMENT FUND	372,500	1.29
11	SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT THEMATICFUNDS - ENTERTAINMENT OPPORTUNITIES	300,100	1.04
12	CLSA (MAURITIUS) LIMITED	300,000	1.04
TOTAL		12,524,063	43.42

Contact

For any further information and queries please feel free to contact:

Nitin Sood

Chief Financial Officer

nitin.sood@pvrcinemas.com

Saurabh Gupta

GM – Finance

saurabh.gupta@pvrcinemas.com

PVR Limited

Block A, 4th Floor, Building No 9, DLF Cybercity Phase II

Gurgaon, Haryana – 122002

Ph : 0124-4708100, Fax : 0124-4708101