

to live
is to grow!

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annual report 2006-07

PVR
CINEMAS

Growth

is a fact of life in any organization.

When you look around and find that a whole industry has stood up and grown in the shadows of your vision, and you're still far ahead of the competition, when industry-leading growth in spite of a huge business base is something that seems to happen with clockwork regularity; that's when you realize that growing bigger, deeper and wider is just the beginning...

that's when a whole new vision of enterprise reveals itself and a wondrous new universe of possibilities seems just a hand's reach away. And as this new voyage of discovery beckons, you ask yourself as an organization, whether you should stay within the safe bounds of existing businesses, or rediscover what it means to be an entrepreneur...

You know it'll be a whole new ball-game, it'll mean that you'll be reaching into reserves to build a bigger better future; as an organization it won't be easy going, plus you'll have to carry all your stakeholders along on the shoulders of your track record and vision, and you feel it'll all still be worth it... that's when you really realize that

to live is to grow...





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Board of Directors

Mr. Ajay Bijli	Chairman cum Managing Director
Mr. Sanjeev Kumar	Joint Managing Director
Mr. Sumit Chandwani	Director
Mr. Vikram Bakshi	Director
Mr. Amit Burman	Director
Mr. Renaud Jean Palliere	Director

Company Secretary

Mr. N.C. Gupta

Auditors

SR Batliboi & Co., New Delhi,
Chartered Accountants

Bankers

Standard Chartered Bank
HDFC Bank Limited
Kotak Mahindra Bank Limited

Subsidiaries

PVR Pictures Limited
C R Retail Malls (India) Private Limited

Registrars & Share Transfer Agents

Karvy Computershare Private Limited,
Karvy House, 46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad - 500 034.
Tel: +91-40-233 12454
Fax: +91-40-2343 1551
www.kcpl.karvy.com

PVR Limited

REGISTERED OFFICE

61, Basant Lok, Vasant Vihar,
New Delhi - 110057.

CORPORATE OFFICE

Block 2A, 2nd Floor, DLF Corporate Park,
DLF Qutab Enclave-III, Gurgaon-122002,
Haryana

CHAIRMAN CUM MANAGING DIRECTOR'S STATEMENT

*organizational vision is just
a question of seeing a
continuous chain of opportunities
that you're best equipped
and prepared to service...*

Dear shareholders,

We take pride in presenting to you, your twelfth Annual Report. This has been a landmark year in which we have consolidated, grown and laid the strategic foundation, for what we hope will be exponential growth in the future.

The year has been a good one for India. The growth of incomes has widened and deepened, leading to a greater width of disposable income. The indicators continue to be very positive and the opportunities inherent in this rise have driven us to evolve from a film exhibition company to a complete entertainment organization. This is our vision for the years to come.

The film exhibition business continues to grow at a rate of growth that sets standards for the industry. This is achieved through the twin strategies of growing the screen count in high quality retail and entertainment destinations; and driving occupancy rates upwards. On both fronts, PVR's figures are second to none and your company continues to be India's largest and most preferred cinema exhibitor.



We continue to progressively unlock the market potential

of smaller towns and lower income catchment areas as our plans have taken wing and our successful operation models which offer consumers a superior movie experience are replicated to great applause across the country.

We devote immense energy towards growing these expansion stories across India. At all price points, we continue to achieve customer delight through the highest exhibition standards that encompass our product offerings and benchmark service standards. Maximization of revenue from current footfalls continues to be a function of leveraging our unique economies of scale.

PVR Pictures Limited, your subsidiary has charted huge progress during the year both in terms of film distribution and production. Your company is the preferred distributor for both international and Indian films across many territories and has entered into a co-production arrangement for two films with Aamir Khan Productions Private Limited. The films are slated for release in late 2007 and early 2008.

Your company made a foray into exhibition-related retail-tainment with the launch of its first food court and is expected to grow this across the country.

We leave no stone unturned to remain in a growing position of leadership across the Indian entertainment canvas, which gets wider and wider every year. In this endeavour, we place on record our gratitude for your valuable contributions as stakeholders thus far; and enlist your continued, valuable support in the future.

Regards,

Ajay Bijli



Sanjeev Bijli
Joint Managing Director

Financial Highlights

Figures in Rs Lacs unless stated otherwise

INCOME STATEMENT: FY 2003 - FY 2007					
	31 Mar-07	31 Mar-06	31 Mar-05	31 Mar-04	31 Mar-03
Operating income	16409	10302	6864	4817	3833
other Income	787	300	203	157	103
EBITDA	3317	1930	1317	838	765
PBDT	2767	1608	1079	647	577
PBT	1525	900	527	263	274
Tax	(469)	(353)	(162)	(107)	(91)
Profit after tax(PAT)	1056	547	365	156	183
No. of Equity Shares (In Lacs)	230	229	171	133	102
EPS - Basic (Rs)	4.12	2.62	2.64	1.24	1.80
EPS - Diluted (Rs)	4.12	2.62	2.64	1.24	1.80

BRIEF ON SOURCES AND APPLICATION OF FUNDS: FY 2003 - FY 2007					
For Year Ending	31 Mar-07	31 Mar-06	31 Mar-05	31 Mar-04	31 Mar-03
Assets					
Gross Block	16978	10095	8290	4806	3167
Net Block	13491	7822	6695	3689	2426
Capital WIP	1443	4393	1376	846	1091
Pre-operative expenses	380	1418	377	322	319
Intangible Assets (including capital WIP and advances)	61	36	29	28	5
Investments	6290	3093	121	50	0
Inventory	176	92	68	31	36
Receivables	566	311	246	259	48
Cash and Bank Balances	701	6285	949	262	965
Other Current Assets	36	104	13	7	6
Miscellaneous Expenditure	0	0	54	107	53
Loans and advances	6750	5283	2031	1770	969
Balance Sheet Total	29894	28837	11959	7372	5917
Liabilities					
Equity Share Capital	4301	4288	1710	1331	1015
Employees Stock Options Outstanding	0	29	0	0	0
Advance against share capital	0	0	0	0	500
Reserves & Surplus	15736	14967	3608	1771	572
Total Debt	6007	6137	4651	3024	2445
Deferred Tax Liability	646	467	429	349	265
Current Liabilities and Provisions	3204	2950	1561	897	1120
Balance Sheet Total	29894	28837	11959	7372	5917

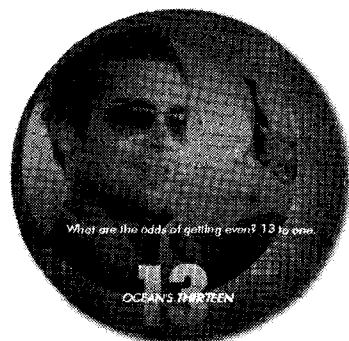
P V R : A N O V E R V I E W

2006-07 the year of growth

PVR at a glance

We are a premium Multiplex Cinema Exhibition company. We established the first multiplex cinema in India, PVR Anupam in Saket, New Delhi in 1997 and the largest multiplex cinema in India, PVR Bangalore in 2004. As of June, 2007, our geographically diverse cinema circuit in India consisted of 21 cinemas with a total of 82 screens spread over Delhi, Faridabad, Gurgaon, Ghaziabad, Noida, Mumbai, Bangalore, Lucknow, Hyderabad, Indore, Aurangabad, Latur and Vadodra.

Our brand, PVR, is one of India's most recognized film exhibition brands. Our cinemas have been designed with an emphasis on ambience and customer delight, with quality fit outs, comfortable seating and state of the art audio and projection equipment. This coupled with emphasis on marketing and promotions, implementation of uniform operational systems, processes and customer oriented staff training procedures helped us build a strong brand equity with our customers. Across our various cinemas, we had 14.74 million customers visiting our cinemas in the twelve months ended March 31, 2007.



21 Properties
82 screens
21,403 seats

Delhi - 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 Mall
Faridabad - SRS Mall
Noida - Spice Mall
Ghaziabad - East Delhi Mall

Delhi / NCR

Lucknow Sahara Ganj Mall

Old Chhanni Road Vadodra

Indore Treasure Island Mall

Mumbai

Dynamix Mall, Juhu
Nirmal Lifestyle Mall,
Mulund

Aurangabad & Latur

Barshi road, Latur
Jalna Road, Aurangabad

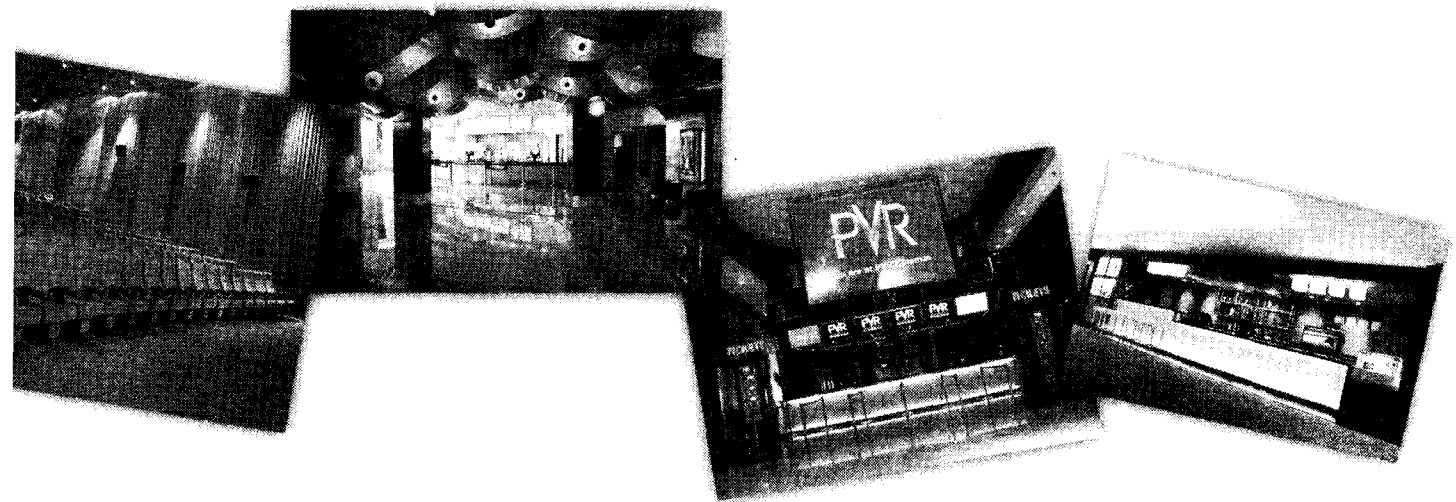
Hyderabad

Central Mall, Panjagatta

Bangalore

Forum Mall, Koramangalam

widespread presence and excellent
service standards make PVR
india's finest cinema exhibitor and brand



PVR'S cinema network

PVR operates the following multiplex properties as on date.

City	Location	Screens	Seats
Delhi	Saket	4	1,000
Delhi	Vasant Vihar	1	944
Delhi	Naraina	4	830
Delhi	Vikaspuri	3	921
Gurgaon	Metropolitan Mall	7	1,310
Faridabad	Crown Plaza Mall	2	504
Delhi	Plaza, Connaught Place	1	300
Delhi	Rivoli, Connaught Place	1	329
Bangalore	Forum Mal	11	2,011
Ghaziabad	East Delhi Mal	3	726
Hyderabad	Central Mall	3	926
Indore	Treasure Island Mall	5	1,140
Lucknow	Sahara Ganj Mal	4	874
Mumbai	Dynamix Mall, Juhu	5	1,260
Mumbai	Nirmal Lifestyle Mall, Mulund	6	1,815
Gurgaon	Sahara Mall	2	528
Aurangabad	Aurangabad	3	1,156
Latur	Latur	3	1,136
Noida	Spice Mal	8	1,821
Faridabad	SRS Mall	3	776
Vadodra	Vadodra	3	1,096
TOTAL			21,403

