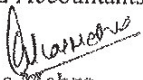


**Review Report to
The Board of Directors
PVR Limited**

1. We have reviewed the accompanying statement of unaudited financial results of PVR Limited ('the Company') for the quarter ended September 30, 2011 and for the period ended April 1, 2011 to September 30, 2011 being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
3. Without qualifying our opinion, we draw attention to the following
 - (a) As per requirements of the Finance Act 2010, the Company may be liable to pay service tax in respect of renting of immovable properties as lessee of such properties. The Company has challenged the impugned provisions of law and at present a writ petition is filed with the Hon'ble Supreme Court and is pending to be heard. The Company has also been legally advised that no service tax is payable on/renting of immovable properties as lessee of such properties. Pending the final outcome of this matter, no provision for service tax liability amounting to Rs. 174,233,296 (including Rs. 141,624,348 pertaining to earlier years) (net of service tax credit claimable) has been made.
 - (b) The Company has during the year ended March 31, 2011 paid managerial remuneration to Mr. Ajay Bijli which is in excess of the approval granted by Ministry of Corporate Affairs, Central Government (CG) by Rs. 1,628,903. In the previous years, the Company had paid managerial remuneration to Mr. Ajay Bijli in excess of the approval granted by Ministry of Corporate Affairs, Central Government by Rs. 6,848,852. The Company has filed representations in the matter with the CG for waiver of excess remuneration paid. Pending the final outcome of the Company's representations, no adjustments have been made to the accompanying financial results in this regard.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended), and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Co.
For S.R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants


per Vikas Mehra
Partner
Membership No.: 94421



Place: Gurgaon
Date 21/10/2011