

PYRAMID SAIMIRA THEATRE LIMITED

Registered Office: C-1, II Floor, "Temple Tower" # 672, Anna Salai, Nandanam, Chennai 600035

AUDITED FINANCIAL RESULTS FOR THE 15 MONTHS PERIOD ENDED 30TH JUNE 2009

(Rs. in lakhs)

| S.No | Particulars | 3 Months Ended | | 15 Months Period | 12 Months Year |
|------|--|----------------|-------------|-------------------------|-------------------------|
| | | 30 06 2009 | 30 06 2008 | Ended | Ended |
| | | (Audited) | (unaudited) | 30 06 2009 (Audited) | 31.03.2008 (Audited) |
| 1 | Income | 5,732.81 | 24,556.12 | 77,837.25 | 74,388.21 |
| | (a) Income from Exhibition | 4,175.68 | 18,407.33 | 56,601.29 | 54,958.35 |
| | (b) Income from Food & Beverages | 1,557.13 | 6,148.79 | 21,235.96 | 19,429.86 |
| 2 | Expenditure | | | | |
| | (a) Cost of Content | 3,385.89 | 10,145.08 | 33,918.76 | 30,077.24 |
| | (b) Cost of Exhibition | 497.91 | 6,258.49 | 17,755.57 | 18,258.63 |
| | (c) Cost of F & B | 984.42 | 3,842.07 | 14,175.35 | 9,720.59 |
| | (d) Employees cost | 118.02 | 426.26 | 1,566.64 | 792.65 |
| | (e) Depreciation including amortizations | 204.60 | 764.21 | 1,436.30 | 1,118.99 |
| | (f) Other expenditure | 479.17 | 930.81 | 2,917.12 | 4,661.28 |
| | (g) Total | 5,670.01 | 22,366.92 | 71,769.75 | 64,629.38 |
| 3 | Profit from operations before Other Income, Interest & Exceptional Items (1-2) | 62.80 | 2,189.20 | 6,067.51 | 9,758.83 |
| 4 | Other Income | 699.36 | 144.05 | 728.97 | 542.38 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 762.16 | 2,333.25 | 6,796.48 | 10,301.21 |
| 6 | Interest | 740.51 | 494.12 | 3,218.41 | 881.49 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 21.65 | 1,839.13 | 3,578.07 | 9,419.72 |
| 8 | Exceptional items | (2,772.00) | - | 7,110.26 | - |
| 9 | Profit / (Loss) from Ordinary Activities before Tax (7+8) | 2,793.65 | 1,839.13 | (3,532.19) | 9,419.72 |
| 10 | Tax expense | - | 2,150.34 | - | 3,632.35 |
| 11 | Net profit / (Loss) from Ordinary Activities after tax (9-10) | 2,793.65 | (311.22) | (3,532.19) | 5,787.37 |
| 12 | Extraordinary Items (net of tax expenses) | 2,215.70 | - | 9,909.92 | - |
| 13 | Net Profit / (loss) for the period (11-12) | 577.95 | (311.22) | (13,442.11) | 5,787.37 |
| 14 | Paid-up Share Capital (face value Rs.10/- per share) | 2,976.15 | 2,827.65 | 2,976.15 | 2,827.65 |
| 15 | Reserves excluding Revaluation Reserves as per Balance of previous accounting year | 5,271.10 | 15,921.08 | 5,271.10 | 10,133.71 |
| 16 | Earnings Per Share in (EPS) (in Rupees) | | | | |
| | (a) Basic EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised) | 9.79 | | (12.37) | 20.47 |
| | (b) Basic EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised) | 2.02 | | (47.09) | 20.47 |
| | (c) Diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised) | 7.29 | | (6.00) | 14.52 |
| | (d) Diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not to be annualised) | 2.19 | | (28.78) | 14.52 |
| 17 | Public shareholding | | | | |
| | Number of Shares | 22,223,394 | 12,954,045 | 22,223,394 | 12,954,045 |
| | Percentage of shareholding | 74.67% | 45.81% | 74.67% | 45.81% |
| 18 | Promoters and promoter group Shareholding ** | | | | |
| | a) Pledged/Encumbered | | | | |
| | - Number of shares | 5,383,235 | - | 5,383,235 | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 71.41% | - | 71.41% | - |
| | - Percentage of shares (as a % of the total share capital of the company) | 18.09% | - | 18.09% | - |
| | b) Non-encumbered | | | | |
| | - Number of Shares | 2,154,835 | - | 2,154,835 | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 28.59% | - | 28.59% | - |
| | - Percentage of shares (as a % of the total share capital of the company) | 7.24% | - | 7.24% | - |

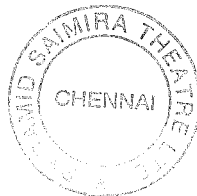


Pyramid Saimira Theatre Limited

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE FINANCIALS, UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE 15 MONTHS PERIOD ENDED 30TH JUNE 2009 (STANDALONE)

| | | (Rs. in Lakhs) | (Rs. in Lakhs) |
|------|--|--|---|
| S.No | PARTICULARS | Quarter ended 30TH JUNE 2009 (AUDITED) | PERIOD ended 30TH JUNE 2009 (AUDITED) |
| 1 | Segment Revenue | | |
| | A. Exhibition | 4,175.68 | 56,601.29 |
| | B. Food & Beverages | 1,557.13 | 21,235.96 |
| | C. Unallocated | 699.36 | 728.97 |
| | Total Segment Revenue | 6,432.17 | 78,566.22 |
| | Less: Inter segment revenue | - | - |
| | Income from Operations | 6,432.17 | 78,566.22 |
| 2 | Segment Results Profit / loss before tax and interest from each segment | | |
| | A. Exhibition | 291.88 | 4,926.96 |
| | B. Food & Beverages | 572.71 | 7,060.61 |
| | C. Unallocated | 699.36 | 728.97 |
| | Total | 1,563.95 | 12,716.54 |
| | Less: (i) Interest | 740.51 | 3,218.41 |
| | (ii) Other un-allocable expenditure net off Un-allocable income | 801.79 | 5,920.06 |
| | Total Profit Before Tax | 21.65 | 3,578.07 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | |
| | A. Exhibition | 14,906.59 | 14,906.59 |
| | B. Food & Beverages | 7,453.30 | 7,453.30 |
| | C. Unallocated | 43,083.00 | 43,083.00 |
| | Total | 65,442.89 | 65,442.89 |



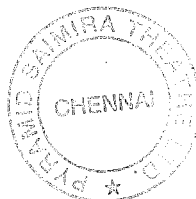
NOTES TO ACCOUNTS

1. The above results were reviewed and approved by the Audit Committee on 24th October 2009 and by the Board at their adjourned meeting on 25th October 2009.
2. This Note to Accounts should be read in conjunction with detailed Notes to Accounts and business Submitted as an additional disclosure by the Company.
3. The above results are on stand-alone-basis of the Company Pyramid Saimira Theatre Ltd and do not contain the results of any of the Subsidiary / Associate companies.
4. The company as of 30.06.09 was having following subsidiaries / associate companies with the following status:

| Company Name | Sector | Status |
|---|----------------------------------|--|
| PSPIL | Production of content | Joint Venture-profitable |
| PSCDPL | Distribution of content - India | 100 % subsidiary-profitable |
| PSPSL | Post production-India | Subsidiary-profitable |
| Dimple cine advertisement pvt ltd | Marketing | Subsidiary-profitable |
| Saimira Realities Ltd | Property management | Wholly owned subsidiary , Pre-operative |
| PSTC, Malaysia | Entertainment company - Malaysia | Joint Venture-profitable |
| Pyramid Longzhe Culture & Theatre Company Ltd | Entertainment business- china | Joint Venture-profitable |
| PSEL | Distribution-international | Wholly owned subsidiary-profitable |
| PSEA | Entertainment company - U.S.A | Wholly owned subsidiary-making-loss sectoral dispute |

However it may be noted that the results of all the above companies have not been consolidated and the current results are stand alone (basically exhibition segment in India)

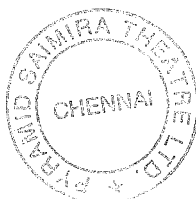
5. The Audited result for the current year is for a period of 15 months starting from 01st April 2008 and ending 30th June 2009. Previous year figures were for 12 months from 01.04.07 to 31.03.08.



6. During the 15 months under review, the company underwent a lot of external and internal turbulences which necessitated restructuring of the business model of the company, which has been disclosed in the quarterly results and now consolidated and disclosed as an additional disclosure to this note.
7. There was a decline in growth of 77.08% on Quarter on Quarter basis and a decline of 16.29% on an annualized year-on-year basis.
8. The physical parameters of the exhibition business is as follows:-

| | As At | |
|---------------------------|------------|------------|
| | 30.06.2009 | 30.06.2008 |
| No of screens | 190 | 802 |
| Seating Capacity per show | 0.98 lacs | 5.09 lacs |
| Occupancy rate | 30.44% | 33.72% |
| Average Revenue per user | Rs.43.88 | Rs.41.49 |

9. Total no of tickets sold for 12 months up to 31/3/08 is 1749.20 lakhs and for 15 months period from 1.4.08 to 30.6.09 is 1860.02 lakhs.
10. During the 15 months period under review, the company made the following write offs:-
 - Write Off in investments representing reduction in value of content invested through the subsidiary companies relating to the period 2007-08 for an amount of Rs.76.94 crores.
 - Investments in M/s.Aurora Technologies Ltd, UK for Rs.13.65 crores.
 - Investments in M/s.Spice TV Pte Ltd., invested through Pyramid Saimira Entertainment Ltd, USA for Rs 8.5 Crores.
11. The company also has provided for a Foreign Exchange Reserve loss of Rs.71.10 crores towards increase in liability of Convertible Bonds represented in Dollars. This loss is notional and fluctuating.
12. The company suffered a severe dispute with Income Tax Authorities from 04th December 2008 which lead to the attachment of all our Bank Accounts and almost all our Business Operations by the Income Tax Department. These attachments were lifted by the IT Department on 03.08.09 after Department issuing the No Due Certificate against the company on 03.08.09. However, selectively the Department has made presumptive attachments under Section 281B of Income Tax Act.
13. The Accounting of the Company including the Internal Control System suffered a serious erosion during the period under review due to the above said Income Tax attachment and the company had resorted to non-uniform and diffused control and accounting policy, for the continuation of the business, in the interests of all stakeholders. However, after the removal of attachments, the company is now re-



establishing the controls and the company expects that it will take another six months to complete the process.

14. Due to the Income Tax attachment the company could not service the FCCB interest due for the half year ended 30th June 2009, however provision has been made in the books.
15. The company could not fully service the interests of all the banks and therefore the company has filed for Corporate Debt Restructuring on 20th October 2009. However it is to be noted that the company has not sought any write off in loans but has only sought deferment.
16. The company has diluted its combined stake in its production company, PSPIL from 79.73% to 39.86% through infusion of strategic investor, as part of restructuring of business.
17. The company has proposed that its subsidiaries held in the books as investments will be shared free of cost to all the Stakeholder of PSTL including FCCB Stakeholders & secured creditors, which will make those subsidiaries independent of the parent company and enable them to raise funds and expand their business operations.
18. One of the investors of the company exited from the company in questionable circumstances and the company was also targeted by a forgery letter purportedly issued by SEBI on 19th December 2008. The company detected the fraud and requested SEBI for investigation. However, one of the Promoters of the Company (the current Managing Director of the Company) has also been barred by SEBI from accessing securities market, vide its interim order for allegedly giving wrong disclosure.
19. Due to the IT attachment and subsequent re-evaluation of the business model, the company is shifting from Fixed Rental Model to Revenue Share and Profit Share Model. Consequently, many screens have been transferred from PSTL to its 100% subsidiary PSCDPL (Pyramid Saimira Content Distribution Pvt Ltd) along with their Deposits and Receivables.
20. In terms of Clause 41 of the Listing Agreement, the details of investor complaints for the quarter ended June 30, 2009 are: Beginning of the Quarter: NIL. Received during the Quarter: Nil Pending at the end of Quarter: NIL.
21. During the period under review, 14, 85,000 share warrants out of 36,40,000 warrants issued on 22.10.07 have been converted into equity shares at the price of Rs.310/- per share.

Place: Chennai
Date : 25th October 2009

By Order of the Board
for PYRAMID SAIMIRA THEATRE LIMITED



P S SAMINATHAN
MANAGING DIRECTOR