

# Notice of the Annual General Meeting

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting of PVR LIMITED will be held at Mapple Emerald, Rajokri, NH-8, New Delhi – 110 038 on Friday, the 27<sup>th</sup> day of September, 2013 at 10:00 A.M. to transact the following businesses:

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year 2012-13.
3. To appoint a Director in place of Mr. Vicha Poolvaraluk who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

## **SPECIAL BUSINESS**

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Ravinder Singh Thakran, who was co-opted as an Additional Director of the Company on 8<sup>th</sup> October 2012 under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Ravinder Singh Thakran for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Ms. Renuka Ramnath, who was co-opted as an Additional Director of the Company on 30<sup>th</sup> January 2013 under Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Ms. Renuka Ramnath for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Amit Burman, who was co-opted as an Additional Director of the Company on 29<sup>th</sup> March 2013 under Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Amit Burman for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board  
**For PVR Limited**

Place: Gurgaon  
Date: 30th July, 2013

**N. C. Gupta**  
Company Secretary

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY STAMPED, COMPLETED AND SIGNED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ENCLOSED HERewith.**
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. In order to determine the entitlement for payment of Dividend, if declared, at the Annual General Meeting of the Company, the Register of Members and Share Transfer Books of the Company shall remain closed from 23<sup>rd</sup> September, 2013 (Monday) to 27<sup>th</sup> September, 2013(Friday) (both days inclusive).
4. **Queries, if any, regarding accounts may please be sent to the Company Secretary at least 10 days before the date of Annual General Meeting so as to enable the Company to keep the information ready.**
5. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of their attendance at the meeting.
6. **Members holding shares in Demat/ physical form are requested to notify any change in address, bank mandates, if any, and their E-mail ID for dispatch of Annual Reports and all other information, correspondences to the Company's Registrar and Share Transfer Agent Karvy Computershare Private Limited, by E-mail at pvr.cs@karvy.com or at their address at Plot No. 17-24, Vithalrao Nagar, Madhapur, Hyderabad – 50081.**
7. **Members are requested to bring their Attendance Slips to the Meeting, as the same will not be distributed in the meeting.**

8. As per the provisions of the Companies Act, 1956, facility for making nomination is available to the shareholders in respect of the shares held by them.
9. **Members/ Proxies may also please note that only Tea/Coffee will be served and no Gift will be distributed at the venue of Annual General Meeting or elsewhere.**
10. **Children who are not members of the Company would not be allowed to attend the Annual General Meeting.**
11. Documents relating to any of the items mentioned in the Notice are open for inspection at the Registered Office of the Company on any working day during business hours prior to the date of meeting and also at the meeting.

By Order of the Board  
**For PVR Limited**

Place: Gurgaon  
Date: 30th July, 2013

**N. C. Gupta**  
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

ITEM NO.5

Mr. Ravinder Singh Thakran has done Graduation and Masters in Science besides Masters in Business Administration from Indian Institute of Management, Ahmedabad.

Presently he is the Group President for LVMH South Asia, South East Asia & Middle East. With over 20 years of operating experience in Asia, he is also the Managing Partner of L Capital Asia, a LVMH sponsored Private Equity Fund. Prior to joining LVMH, Mr. Thakran worked with organizations like Tata Group, Swatch Group and Nike. In 1998, he became the youngest member of the Group Management Board at Swatch Group, Switzerland. Mr. Thakran has led development of leading luxury brands in Europe and Asia Pacific regions. He has an in-depth knowledge and a very wide array of network in various Asian markets, especially China, South East Asia, India and Middle East. He has also played a lead role for LVMH's investments in key Asian markets like China and India.

Mr. Thakran under Section 260 of the Companies Act, 1956, was appointed as an Additional Director on the Board of the Company effective from 8<sup>th</sup> October 2012 and holds office up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 along

with a deposit of Rs. 500/- from a shareholder proposing the name of Mr. Ravinder Singh Thakran for his appointment as Director on the Board of the Company. The Board considers it desirable that the Company should continue to avail valuable services of Mr. Thakran as Director of the Company.

The Board recommends the resolution at item no. 5 for the approval of the Shareholders.

Mr. Ravinder Singh Thakran is interested in this resolution to the extent of his appointment as Director of the Company. No other Director of the Company is in any way concerned or interested in the proposed resolution.

#### ITEM NO. 6

Ms. Renuka Ramnath is a Bachelor of Engineering from VJTI, University of Mumbai and an MBA from the University of Mumbai. She has also completed the Advanced Management Programme from the Harvard Business School.

Ms. Renuka has spent over two and a half decades in the Indian financial sector across private equity, investment banking and structured finance. As the Managing Director & CEO of ICICI Venture for close to a decade, she has contributed in many ways to the evolution of that firm to one of the largest private equity funds in India. Ms. Renuka has deep experience of raising, investing and returning third party capital across several economic cycles. With the appointment of Ms. Renuka on the Board, the Company is expected to be benefitted with her invaluable advice, vision and contribution for the overall growth of the Company.

Ms. Renuka Ramnath was appointed as an Additional Director on the Board of the Company effective from 30<sup>th</sup> January 2013 under Section 260 of the Companies Act, 1956 and holds office up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- from a shareholder proposing the name of Ms. Renuka Ramnath for the appointment as Director on the Board of the Company. The Board considers it desirable that the Company should continue to avail valuable services of Ms. Ramnath as Director of the Company.

The Board recommends the resolution at item no. 6 for the approval of the Shareholders.

Ms. Renuka Ramnath is interested in this resolution to the extent of her appointment as Director of the Company. No other Director of the Company is in any way concerned or interested in the proposed resolution.

#### ITEM NO. 7

Mr. Amit Burman holds a Bachelors degree in Science from Lehigh University Bethlehem, USA, a Masters degree in Science (Columbia University, New York, USA) and a Masters degree in Business Administration (University of Cambridge, United Kingdom). He has a career spanning more than 22 years and is a director on the board of several companies including Dabur India Limited, Cinemax India Limited, Talbros Automotive Components Limited, Lite Bite Foods Private Limited.

Mr. Burman was appointed as an Additional Director on the Board of the Company effective from 29<sup>th</sup> March 2013 under Section 260 of the Companies Act, 1956 and holds office up to the date of ensuing Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- from a shareholder proposing the name of Mr. Amit Burman for the appointment as Director on the Board of the Company. The Board considers it desirable that the Company should continue to avail valuable services of Mr. Amit Burman as Director of the Company.

The Board recommends the resolution at item no. 7 for the approval of the Shareholders.

Mr. Amit Burman is interested in this resolution to the extent of his appointment as Director of the Company. No other Director of the Company is in any way concerned or interested in the proposed resolution.

By Order of the Board  
**For PVR Limited**

Place: Gurgaon  
Date: 30th July, 2013

**N. C. Gupta**  
Company Secretary

**Detail of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to clause 49 of the listing Agreement)**

<b>Name of Director</b>	<b>Mr. Vicha Poolvaraluk</b>	<b>Mr. Ravinder Singh Thakran</b>	<b>Ms. Renuka Ramnath</b>	<b>Mr. Amit Burman</b>
Date of Birth	18.01.1963	21.05.1963	14.09.1961	16.07.1969
Qualification	Master Degree in Business Administration	Masters in Business Administration from IIM Ahmedabad	Masters Degree in Business Administration from University of Mumbai	Masters Degree in Business Administration from University of Cambridge
Nature of Expertise in specific Functional Areas	Vast experience in Entertainment Industry.	Vast experience in Finance and Investments	Deep experience of fund raising and investing.	Rich experience in the field of Industrial Engineering & Business Strategy.
Directorship and Trusteeship in other Companies	<ol style="list-style-type: none"> <li>1. Major Cineplex Group plc.</li> <li>2. Major Cinead co. Limited</li> <li>3. Major Cineplex Property Co. Limited</li> <li>4. Major Cineplex Service Co. Limited</li> <li>5. Udon Five star Cineplex co. Limited</li> <li>6. Siam Cineplex co. Limited</li> <li>7. Chiang Mai Cineplex Co. Limited</li> <li>8. Ratchayothin Realty Co. Limited</li> <li>9. Ratchayothin cinema Co. Limited</li> <li>10. Major Bowl Co. Limited</li> <li>11. Ratchayothin Management Co. Limited</li> <li>12. Bangkok lmax Threater Co Limited</li> <li>13. MVD Co. Limited</li> <li>14. Siam Future Development Plc.</li> <li>15. California Wow Xperience Plc.</li> <li>16. PVR Limited</li> <li>17. PVR bluO Entertainment Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. LVMH Watch and Jewellery India Private Limited</li> <li>2. Fab India Overseas Private Limited</li> <li>3. PVR Limited</li> <li>4. PVR Leisure Limited</li> <li>5. Cinemax India Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Subhiksha Trading Services Limited</li> <li>2. Multiples Alternate Asset Management Private Limited</li> <li>3. Multiples Equity Fund Trustee Private Limited</li> <li>4. Shri Nath G Corporate Management Services Private Limited</li> <li>5. Arvind Limited</li> <li>6. Indian Energy Exchange Limited</li> <li>7. Cinemax India Limited</li> <li>8. Mogae Media Private Limited</li> <li>9. PVR Limited</li> <li>10. B2R Technologies Private Limited</li> <li>11. Air India Limited</li> <li>12. Vikram Hospital (Bengaluru) Private Limited</li> <li>13. Bharatiya Mahila Bank Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Dabur Foods Limited</li> <li>2. Angel Softech Private Limited</li> <li>3. Gyan Enterprises Private Limited</li> <li>4. Dabur India Limited</li> <li>5. Lite Bite Foods Private Limited</li> <li>6. Margdarshak Constructions Private Limited</li> <li>7. Wakarusa Laboratories Private Limited</li> <li>8. Miracle Commercial Private Limited</li> <li>9. Pasadensa Foods Limited</li> <li>10. Ratna Commercial Enterprises Private Limited</li> <li>11. Chowdry Associates</li> <li>12. Qh Talbros Limited</li> <li>13. Dabur Securities Private Limited</li> <li>14. PVR Limited</li> <li>15. Oriental Structural Engineers Private Limited</li> <li>16. Natures Bounty Wines and Allied Products Private Limited</li> <li>17. Consortium Consumercare Private Limited</li> <li>18. Wrapster Foods Private Limited</li> <li>19. H &amp; B Stores Limited</li> <li>20. A. B. Propmart Private Limited</li> <li>21. Lite Eat Out Foods Private Limited</li> <li>22. Jetage Infrastructure Limited</li> <li>23. Talbros Automotive Components Limited</li> <li>24. Shree Investment Private Limited</li> <li>25. Micromax Informatics Limited</li> <li>26. Passionate Foods Private Limited</li> <li>27. LBF Trading Co. Private Limited</li> <li>28. Lite Bite Travel Foods Private Limited</li> <li>29. Cinemax India Limited</li> </ol>
No. of Shares held	Nil	Nil	Nil	Nil

# Attendance Slip

## PVR LIMITED

Registered Office: 61, Basant Lok, Vasant Vihar, New Delhi - 110057  
(To be handed over at the Attendance Counter)

Folio No.

DP ID No.

No. of Shares

Client ID No.

I/We record my/our presence at the 18<sup>th</sup> Annual General Meeting of the Company at Mapple Emerald, Rajokri, National Highway-8, New Delhi – 110 038 on Friday, the 27<sup>th</sup> day, of September 2013 at 10:00 A.M. or at any adjournment thereof.

1. Name of the Member : 1. Mr./Mrs./Miss \_\_\_\_\_  
And Joint Holder (s) : 2. Mr./Mrs./Miss \_\_\_\_\_  
(In block letters) : 3. Mr./Mrs./Miss \_\_\_\_\_
2. Address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
3. Name of Proxy : Mr./Mrs./Miss \_\_\_\_\_

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

# Proxy Form

## PVR LIMITED

Registered Office: 61, Basant Lok, Vasant Vihar, New Delhi - 110057

Folio No.

DP ID No.

No. of Shares

Client ID No.

I/We \_\_\_\_\_ R/o \_\_\_\_\_  
\_\_\_\_\_ being a Member/Members of PVR Limited hereby appoint Mr./  
Mrs./Miss \_\_\_\_\_ R/o \_\_\_\_\_  
failing him/her Mr./Mrs./Miss \_\_\_\_\_  
\_\_\_\_\_ R/o \_\_\_\_\_ whose

specimen signatures are given hereunder, to vote for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 27<sup>th</sup> September, 2013 at 10.00 A.M. and at any adjournment thereof.

1.  
2.

Specimen signature of the Proxy (ies)

Signature of

Revenue  
Stamp

Member

Signed at this.....day of.....2013

**Note: The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours (i.e. latest by 10.00 A.M. on Wednesday, 25th September, 2013) before the time fixed for holding the aforesaid meeting. The proxy need not be a member of the Company.**





ANNUAL REPORT 2012-13

PVR Limited

## **Board of Directors**

Mr. Ajay Bijli	Chairman cum Managing Director
Mr. Sanjeev Kumar	Joint Managing Director
Mr. Vicha Poolvaraluk	Director
Ms. Renuka Ramnath	Director
Mr. Ravinder Singh Thakran	Director
Mr. Vikram Bakshi	Director
Mr. Sanjai Vohra	Director
Mr. Amit Burman	Director
Mr. Sanjay Khanna	Director

## **Company Secretary**

Mr. N.C. Gupta

## **Auditors**

S.R. Batliboi & Co. LLP  
Chartered Accountants,  
Firm's Registration No.: 301003E  
Gurgaon

## **Main Bankers**

DBS Bank Limited  
HDFC Bank Limited  
Axis Bank Limited  
ICICI Bank Limited

## **Registered Office**

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

## **Corporate Office**

Block A, 4th Floor, Building No. 9, DLF Cyber City, Phase-III,  
Gurgaon - 122002, Haryana, India

## **Registrar & Share Transfer Agents**

Karvy Computershare Private Limited,  
17-24, Vittalrao Nagar, Madhapur,  
Hyderabad - 500 081  
Tel.: +91-40-2342 0815-828 Fax: +91-40-2342 0814  
[www.kcpl.karvy.com](http://www.kcpl.karvy.com)

# Contents

	<b>Page No.</b>
<b>Directors' Report and Annexures to the Directors' Report</b>	<b>3</b>
<b>Management Discussion and Analysis Report</b>	<b>10</b>
<b>Report on Corporate Governance</b>	<b>14</b>
<b>Independent Auditor's Report</b>	<b>25</b>
<b>Standalone Financial Statements</b>	<b>29</b>
<b>Balance Sheet</b>	<b>30</b>
<b>Statement of Profit &amp; Loss</b>	<b>31</b>
<b>Cash Flow Statement</b>	<b>32</b>
<b>Notes to the Financial Statments</b>	<b>34</b>
<b>Balance Sheet Abstract</b>	<b>67</b>
<b>Auditor's Report on Consolidated Financial Statements</b>	<b>68</b>
<b>Consolidated Financial Statements</b>	<b>69</b>
<b>Consolidated Balance Sheet</b>	<b>70</b>
<b>Consolidated Statement of Profit &amp; Loss</b>	<b>71</b>
<b>Consolidated Cash Flow Statement</b>	<b>72</b>
<b>Notes to the Consolidated Financial Statments</b>	<b>74</b>
<b>Summarised Financial Statements of Subsidiaries</b>	<b>108</b>



# Directors' Report

## Dear Shareholders

Your Directors have pleasure in presenting the 18<sup>th</sup> Annual Report on the business and operations of the Company and Audited Financial Statements for the year ended March 31, 2013.

## Financial Highlights

	(Rs. In Crores)	
	2012-13	2011-12
Income from Operations	669.37	476.04
Other Income	5.03	9.97
<b>Total Income</b>	<b>674.40</b>	<b>486.01</b>
Less: Total Expenditure	561.80	402.20
<b>Earnings before depreciation/ amortization interest and tax (EBDITA)</b>	<b>112.60</b>	<b>83.81</b>
Less : Finance Cost	25.45	17.96
Depreciation & Amortization Expenses	42.95	31.36
<b>Profit before Tax</b>	<b>44.20</b>	<b>34.49</b>
Total Tax expenses/(Credit)	(10.65)	6.38
<b>Net Profit after Tax</b>	<b>54.85</b>	<b>28.11</b>
<b>Earnings per equity share</b>		
Basic	18.42	10.50
Diluted	18.40	10.46
Balance as per last financial statement	40.47	33.95
<b>Profit available for appropriation</b>	<b>95.32</b>	<b>62.06</b>
<b>Appropriations</b>		
Proposed dividend on Equity Shares	3.97	15.44
Tax on proposed equity Dividend	0.64	2.49
Transfer to Debenture Redemption Reserve	0.85	0.85
Transfer to General Reserve on Dividend declared	-	2.81
<b>Net surplus in the statement of Profit and Loss</b>	<b>89.86</b>	<b>40.47</b>

## Financial Review:

During the Financial year ended March 31, 2013, your Company has achieved new heights in terms of income and profitability. The total income has increased from Rs. 486 Crores, during the preceding financial year to Rs. 674 Crores in the year under review registering a growth of 38.68%. Operating Profit before interest, depreciation and tax increased to Rs. 112.60 Crores as against Rs. 83.81 Crores during the previous year.

Consistency across operations and ongoing expansion through organic and inorganic means has improved PVR's position as the market leader in Film exhibition.

Kindly refer to Management Discussion & Analysis Report covered under Corporate Governance which forms part of this report for a detailed financial review.

## Dividend

Your Directors have recommended a Final dividend of Re. 1/- (Rupee One) per Equity Share for the financial year ended March 31, 2013 for your approval. The proposed dividend outgo will amount to Rs. 3.97 Crores (exclusive of Dividend Distribution Tax of Rs. 0.64 Crores).

## Operation Review

Kindly refer to Management Discussion & Analysis Report covered under Corporate Governance which forms part of this report.

## Subsidiaries

As on March 31, 2013 the Company had three subsidiary companies namely PVR Pictures Limited (PVR Pictures) and Cine Hospitality Private Limited (CHPL), the wholly owned subsidiaries and PVR Leisure Limited, a Joint Venture Company in which your Company holds 53.68% in the equity share capital.

## Cine Hospitality Private Limited

During the year under review, your Company (person acting in concert) through Cine Hospitality Private Limited a wholly Owned Subsidiary of your company (the Acquirer), acquired the entire stake of 69.27% of the paid-up Equity share Capital in Cinemax India Limited ("Cinemax") from Kanakia's family its erstwhile promoters, consisting of 19,394,816 Equity Shares. Subsequently, Cine Hospitality Private Limited (CHPL) in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 made an open offer and acquired 66,97,189 Equity Shares representing 23.92% of the Paid-up Equity Share Capital of Cinemax from the Public Shareholders of Cinemax. Pursuant to the aforesaid acquisitions of shares @ Rs. 203.65 each share of Cinemax, your Company through CHPL now holds 93.19% paid up equity share capital of Cinemax. Consequent upon acquisition of Cinemax with 135 screens the combined numbers of screens have now increased to 383 screens at 90 locations.

## Composite Scheme of Amalgamation

Cinemax India Limited and its subsidiaries (except Growel Entertainment Limited) are engaged into film exhibition business. The Audit Committee in the meeting held on 15<sup>th</sup> June 2013 recommended to the Board of Company as per Joint valuers' Report & fairness opinion Report and the Composite Scheme of Amalgamation, for the merger (to be effective from 1<sup>st</sup> April 2013 the appointed date), of Cine Hospitality Private Limited ("CHPL"), a wholly owned subsidiary of the Company (being Special purpose vehicle) and Cinemax India Limited along with its 5 (five) subsidiaries namely Cinemax Motion Pictures Limited, Vista Entertainment Limited, Odean Shrine Multiplex Limited, Growel Entertainment Limited and Nikmo Entertainment Limited with PVR Limited.

The Board of Directors based on the recommendations of the Audit Committee, Joint Valuer's Report dated 14<sup>th</sup> June 2013 received from M/s Hari bhakti & Co. and M/s SSPA & Co., the Independent Chartered Accountants, and in accordance with the Fairness Opinion Report dated 15<sup>th</sup> June 2013 of M/s Axis Capital Limited, a Category I Merchant Banker, approved the issue of 4 (Four) fully paid up equity shares of the face value of Rs. 10/- each in the share capital of PVR Ltd for every 7 (Seven) fully paid up equity share(s) of the face value of Rs. 5/- (Rupees Five) each of Cinemax India Limited to its members (holding shares in Cinemax on the record date to be fixed in due course), subject to the approval by the shareholders, creditors of the respective companies and Hon'ble High Court of Delhi. The proposed consolidation is expected to result into better synergies, smooth the business processes besides the combined resources can be put to the best advantages of all the stakeholders.

The company has filed applications under Clause 24 (f) of the Listing Agreement on 25<sup>th</sup> July 2013 with National Stock Exchange of India Limited and BSE Limited for their no- objection in respect of proposed Composite Scheme of Amalgamation.

## PVR Leisure Limited

The Company was incorporated on 13.07.2012 as a Joint Venture Company by PVR Limited and L Capital Eco Limited, a Mauritius based Company, as Joint Venture partners, for the purpose of making downstream investment in Indian Companies. During the year under review your Company transferred its entire 51% shareholding in PVR BluO Entertainment Limited and 100% shareholding in Lettuce Entertain You Limited to PVR Leisure Limited.

## Consolidated Financial Statements

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the Financial Year 2012-13.