

Annexure I to clause 41

PAR	Statement of standalone / Consolidated Unaudited / A	udited Results	for the Quarter	nd 3 Months End	led 31/03/2014 ()	R Year Ended 31/0	(Rupees in Lacs 8/2014
SI.No		2 Months ended 31st MARCH, 2013	Preciding 3 Months Ended 31st JANUARY, 2014	Corresponding 2 Months ended 30th APRIL, 2013 in the previous year	Year to date for the current period ended 31st MARCH, 2014	Year to date for the previous year ended 31st APRIL, 2013	Previous Year Ended 31st MAY 2012
-		Audited	Unaudited	Unaudited	Audited	Audited	Audited
1	Income from operations: (a) Net Sales / Income from Operations (b) Other Operating Income	0.01	0.23 0.23	0.04	0.24	0.04	555 B/ 30.0 585 S
2 3	Total Income from Operations	0.01	0,23	0.04	0.24	0.04	969-04
2	Expenses: (a)[Increase]/Decrease in Work in Progress- (b)(Increase]/Decrease in Stock (c)Expenses on Feature Films, Distributions (d)Seiling, General & Aministrative Expenses (e)Depreciation, Amortisation, Preliminary Exp. W/off	4.00 10.72 180.67	The American	25.12 179.18	0.000,000	W1710300	The same and the s
	Total Expenditure	195.39	174.74	204.30	692.71	713.65	3,038.42
3	Profiti(Loss)from Operartions before Other Income, Finance costs and Exceptional Items (1-2)	-195.39	174.51	204,26	-692.47	-713.61	-2,452 60
4	Other Income						
5	Profit/(Loss) Before Interest & Exceptional Items (3-4)	-195.39	-174.51	-204.26	-692.47	-713.61	-2,452.60
6	Finance costs	.0	. 0	0.05	Đ.08	0.11	0.2
7	Profit/(Loss) after interest but before Exceptional flems (5-5)	-195.39	-174.51	-204.31	-692.55	-713.72	-2,452.85
8	Exceptional items (Unrecoverable & Depublic Debts)						
9	Profit(Loss) from Ordinary Activities after tax (7+8)	-195.39	-174.51	-204.31	-692.65	-713.72	-2.452.85
10	Tax Expense Provision for Fringe-Benefit Tax Provision for Deferred Tax	0	0		79.24	122,90	-260.5
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	-195.39	-174.51	-204.31	-613.31	-590.73	-2,192,33
12	Extra Ordinary Items (Net of Tax Expenses)						
13	Net Profit/(Loss) for the period (11-12)	-195.39	-174.51	-204.31	-613.31	-590.73	-2,192.33
17 18 19	Paid up Equity Share Capital (Face Value Rs.10/- each) Reserve exculding Revaluation Reserves Earning Per Share (before extraordinery items)(not annualised) - Basic (Rs.)	3422.45 4620.56		5107.91	5238.7	5238.7	5824.
19-1	- Enuted (Rs.) Earning Per Share (after extraordinery items)(not annualised) - Basic (Rs.) - Diluted (Rs.)						





1	Selected	information for the o	Quarter and 3 Mi	onths Ended 31/0:	9/2014		(Rupees in Lac
31.Ne	Particulars	2 Months ended 31st MARCH, 2014 Audited	Precisions 3 Months Ended 31st JANUARY 2014 Unautited	Corresponding 2 Months ended 30th APRIL, 2013 in the previous year Unaudted	Year to date for the current period ender 31st MARCH, 2014 Audited	Vear to date for the previous war ended 31st APRIL, 2013	Provious Year Ended 31st MA 2012
A PARTICUL	ARS OF SHAREHOLDING			- acoung	Mudited	Audited	Audited
Perce Promoters Pledged.	eholding set of Shares critique of Shreholding and promoter Group shareholding fincumbered er of Shares	21,420,762.00 62,59	21,420,762.00 62.59	21,420,762.00 62.59	21,420,762.00 62.59	21.420,762.00 62.59	21,420,762,00 62,59
100,000							
thareholdir -Percent	tage of Share (as e.% of the total ng of Promoter and promoter group) lage of Shres (as e.% of the total share	- E	=	*		15	
Cabisal of 6	ne company Imbered Number of Skares:		85	-	55	22	
-Numbe	r of Shares	12,803,807.00	12,803,807.00	12,803,807.00	12,803,807.00	12,803,807,00	12,803,807.00
-Percem shareholdin	age of Share (us a % of the total g of Promoter and promoter group)	37.41%	37.41%	37.41%	37,41%	37,41%	37.41%

	Particulars	
8	INVESTOR COMPLAINTS	2 months ended 31/03/2014
	Pending at the beginning of the quarter	NIL
Ì	Received during the quarter	NIL
1	Maria de la companya della companya	
1	Disposed of during the Duarter	AH <
1	BRITO COMPRESSIVATE LIVERSTONES	ML:
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ı	Remaining unresolved at the end of the quarter	MIL
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MIDVALLEY ENTERTAINMENT LIMITED

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SINC	Particulara	2 Months ended 31st MARCH, 2014 Audited	Preciding 3 Months Ended 31st JANUARY, 2014 Unaudited	Corresponding 2 Months ended 30th APRIL, 2013 in the previous year Unaudited	Year to date for the current period ended 31st MARCH, 2014 Audited	Year to date far the previous year ended 31st APRIL, 2013 Audited	Previous Yea Ended 31st MAY 2012 Audded
1	(1) Segment Revenue:	1100000		0.1400.101	7.550.50	1100000	1100
	a) Mishalley Entertainment Ltd: (a) Production (b) Distribution	8	15	23	8	90	8
	(c) Exhibition	90	-	5(4) (3)	90	90	555.8
	(d) Sale od Film Rights	200	4700	, Sauce	8		
	(e) Other Operating Income	0.01	0.23	0.04	- 2	0.04	30.0
	Net Sales/ Income from Operations	0.01	0.23	0.04	-	0.04	585.8
	b) International Division						
	(a) Net Income from Operations Total	- 9		- 3	- 1	27	- 0
10	c) Content & Distribution Division					-	
- 17	(a) Net: Income from Operations Total						
	d) Hospitality Division					90	
	(a) Net Income from Operations	- 8	- 55	- 4	8		1
	Total Total Revenue	0.01	0.23	0.04		0.04	585.1
2	(2) Expenditure:	0.02	0,23	0.04		0.04	203.1
	a. Increase/ decrease in stock in trade (a) Production (b) Distribution (c) Exhibition	4.00	16.00	8.	10 min	2.00	310.0
	b. Operating Expenses	7.96	4.40	18.72	41.08	17.04	41
	c. Employee cost	2.76	4.30	6.45	20.81	37.75	40.
	d. Depreciation & Amortisation	170.00	134.03	163.18	572.24	592.98	615.5
	e. Other expenditure	TENDAL DE	APPLICATION OF THE PERSON OF T	200	200 Miles	900001000	13.
- 25	f. Preliminary exps w.off	10.67	16.00	16.00	58.66	63.99	1,995.3
	Total	195.39	174.73	204.35	692.79	713.76	3,017.7
- 11	b) International Division						-
	a. Operating Expenses	92	29	19	0.04	= 1	0.5
	b. Employee cost	-	- 2		1000	-	18.0
	Total		55.	23	0.04	- 51	18.9
	c) Content & Distribution Division a. Operating Expenses b. Employee cost	47	88	75	0.01	1 8	0.5
	Total		2	- 2	0.01		0.5
	d) Hospitality Division						
	a. Operating Expenses	=	===	74	0.01	8	0,
- 17	b. Employee cost Total				0.01	100	1000
	1 CLAIR		(+)	5.0	0.01	100	0.9

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Entertainment Limited

:3	(Any Item exceeding 10% of the total Income, Interest and Exceptional Itmes (1-2) a) Midvalley Entertainment Ltd b) International Division c) Content & Distribution Division d) Hospitality Division	-195 39	-174.50	-204 31	-692,79 -0.04 -0.01 -0.01	-713.72	-2,431.97 -18.98 -0,95 0.95
5	Total Profit	-195,39	-174.50	-204.31	-692.85	-713.72	-2,452.85
4	4. Other Income:						
5	5. Profit before Interest and Exceptional	-195.39	-174.50	-204.31	-692.85	-713.72	-2,452.85
6	Capital Employed: (Segment Asset Segment Liability)						(1)
	a) Midvalley Entertainment Ltd	11669.5	11669.5	11669.5	11669.5	11669.5	11672.98
	b) International Division	74.1	2	8	(4)	92	18
	c) Content & Distribution Division		-		-50	55 3	8,0
	d) Hospitality Division	-	3.1	8	241	82	8

Notes

- The above audited financial results subjected to limited review by the auditors were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th May, 2014.
- 2. The Company operates in the business of film exhibition, distribution, production and exploitation. It has hospitality Division, International Division, and Content & Distribution Division are all considered as Different Segments
- Status of Investor Complaints No.of complaints received and disposed during year -Nil: No.of complints lying unresolved at the commencement and at the end. - Nil.
- 4. Figures have been reviewed and regrouped, wherever necessary and changes have been made accordingly.

By order of the Board

SAMAL NAVANH

DIRECTOR

For MIDVALLEY ENTERTAINMENT LIMITED

Date: 29.05.2014 Place: Chennal



Annexure - IX

Clause 41 of the Listing Agreement For Companies (Other than Banks)

Standalone / Consolidated Statement of Assets and Liabilities Particulars	As at (current half year end / year end) (31/03/2014)	As at (previous year end) (31/10/2013)
A EQUITY AND LIABILITIES	W Supplied Control	
1 Shareholders' funds		
(a) Share Capital	3422.45	3422.45
(b) Reserves and surplus	4620.56	4911.21
(c) Money received against share warrants		
Sub-total - Shareholders' funds	8043.01	8333.66
2 Share application money pending amount 3 Minority Interest *	8	8
4 Non - Current liabilities	(5)	
(a) Long-term borrowings	87,86	82.46
(b) Deferred tax liabilities (net)	100,100,00	1000000
(c) Other term liabilities	1340.23	1334.06
(d) Long-term provisions	998.51	996.51
Sub-total - Non-current liabilities	2424 60	2413.03
5 Current liabilities		
(a) Short-term borrowings	25	
(b) Trade Payables		RONO
(c) Other current liabilities (d) Short-term provisions	13.26	9.82
Sub-total - Non-current liabilities	13.26	9.82
TOTAL - EQUITY AND LIABILITIES		10756.51
B ASSETS		
1 Non-current assets	CHARGOS CONTRACTOR	
(a) Fixed assets	5999,69	6219.51
(b) Goodwill on consolidation*	801870	90000
(c) Non-current investments	8.00	8.00
(d) Deferred tax assets (net) (e) Long-term loans and advances	237 82 3223 51	158.57
(f) Other non-current assets	3223 51	3246.09
Sub-total - Non-current assets	9469 02	9632.17
2 Current assets	2422.02	5002.17
(a) Current investments	***	2
(b) Inventories	638.35	724.30
(c) Trade receivables	233.74	233 74
	0.71	0.59
(d) Cash and cash equavalents	1000795500	
(d) Cash and cash equavalents (e) Short-term loans and advances	139.05	0.00
(d) Cash and cash equavalents	1000795500	0.00 165.71 1124.34

Applicable in the case of consolidated statement of assets and liabilities.



Independent Auditor's Report

To

THE MEMBERS, M/S. MIDVALLEY ENTERTAINMENT LIMITED CHENNAL

Report on Financial Statements

We have audited the accompanying financial statements of M/S. MIDVALLEY ENTERTAINMENT LIMITED, which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss for theperiod 01.05.2013 to 31.03.2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("theAct"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about theamounts and disclosures in the financial statements. The procedures selecteddepend on the auditor's judgment, including the assessment of the risks ofmaterial misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements inorder to design audit procedures that are appropriate in the circumstances. Anaudit also includes evaluating the appropriateness of accounting policies usedand the reasonableness of the accounting estimates made by management, aswell as evaluating the overall presentation of the financial statements.



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Basis of Adverse Opinion:-

- The company has maintained records showing full particulars including quantitative details and situation of Fixed Assets. However, the fixed asset register is yet to be updated.
- 2. According to the records of the Company, the company is not regulat in depositing undisputed statutory dues including Income tax deducted at source, Cess and other statutory dues with the appropriate authorities. The company has to pay the income tax & Fringe Benefit tax for the years March 2006, March 2007, 2008, 2009 & 2010 amounting to Rs.36,42,653/-, Rs.5,75,40,364/-, Rs.3,51,17,320/- Rs.47,76,704/- and Rs.77,66,000/- & FBT Rs.1,65,000/- (excluding interest), TDS of Rs.9,90,1254/-, ESI, PF & Professional Tax of Rs.1,33,849/- respectively. According to the information and explanation given to us disputed income Tax amounting to Rs.91,71 lacs/- is outstanding as at 31st March 2014 out of which company had paid Rs.30 lakhs under protest, in respect of which the company has made an appeal with the CIT (appeals).
- 3. In the absence of confirmation of parties balances relating to sundry debtors, loans and advances, the recoverability of such amounts appear to be in doubt , in respect of which no provision has been made by the company and the consequent effect on the accounts of the company, the profits, the value of the assets and liabilities of the company which is not determinable.
- 4. The company has not transacted any business during the year and hence raise serious doubts as to the company being a "going concern". However, the accounts have been prepared on a going concern basis.
- 5. The company has not provided for gratuity on actuarial valuation basis.
- The company has not filed its income tax return for the A.Y. 2010-2011, 2011-2012, 2012-2013& 2013-2014.



Chartered Accountants

Adverse Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and subject to Note 1(g), 20 (c) and basis of adverse opinion para 1 to 6 enumerated above give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company asat 31th March, 2014;
- b) in the case of the Profit and Loss Account, of the Lossfor the period 01.05.2013 to 31.03.2014;
- c) in the case of the cash flow statement, for the period 01.05.2013 to 31.03.2014;

Report on Other Legal and Regulatory Requirements:-

- As required by the Companies (Auditor's Report) Order, 2003 ("theOrder") issued by the Central Government of India in terms of sub-section (4A)of section 227 of the Act, we give in the Annexure a statement on the mattersspecified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best ofour knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been keptby the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash FlowStatement dealt with by this Report are in agreement with the books ofaccount.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection(3C) of section 211 of the Companies Act, 1956 subject to Note 1 (g), 20 (c) and basis of adverse opinion para 1 to6 enumerated above;



Chartered Accountants

- e) On the basis of written representations received from the directors as on31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rateat which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing themanner in which such cess is to be paid, no cess is due and payable by the Company.

For Venkatesh & Co., Chartered Accountants F.R.No. 004636S

Place: Chennai Date: 29.05.2014 CA .Dasaraty. V M.NO.26336 Partner



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Annexure to Independent Auditors' Report

(Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our Report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- a) The company has maintained records showing full particulars including quantitative details and situation of Fixed Assets. However, the fixed assets register is yet to be updated.
 - b)We are informed that the Management at reasonable intervals has physically verified the Fixed Assets of the Company and that no material discrepancies were noticed on such verification.
 - c) No substantial part of fixed assets have been disposed off during the year.
- a) The stocks of Movies, Serials and Programmes have been physically verified at reasonable intervals by the management.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of inventory and no material discrepancies are noticed on such physical verification.
- a) The Company has granted interest free advances to parties covered in the register maintained under section 301 of the companies Act, 1956. (No of Parties 3 – 33,98,242). These advances have been made without stipulations as to repayment of Principal.
 - b) The Company has taken unsecured loans without any stipulation as to the repayment of principal and interest to parties covered in the register maintained under section 301 of the companies Act, 1956. (No of Party - 1 - Rs.87,86,143)
 - C) In respect of other advances made by the company we are unable to comment on the recoverability of the same.





- The Company has not defaulted in repayment of dues to Banks during the year.
- The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- The Company has not given any guarantee for loans taken by others from Bank or financial institutions.
- 14. The company has not obtained any term loans during the year.
- As per the records of the company, no funds were raised on short term basis and used for long term investment and vice versa.
- The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- The Company has not issued any debentures, so creation of securities in respect of debentures does not arise.
- The company has not raised any money by public issues during the period covered by our audit report.
- According to the information and explanations furnished to us, no fraud has been noticed or reported during the year.

For Venkatesh & Co., Chartered Accountants F.R.No. 0046365

Place: Chennai Date:29.05.2014 CA .Dasaraty. V M.NO.26336 Partner