## Oid aller

## Entertainment Limited

Annerure I to ciause 41

| PART | T－1 |  |  |  |  |  | （Rupees in Lacs） |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Statement af standaiase／Consalidated Unacidited／Audited Resultsfor the Cuarter and 3 Months Endet 31／03／2014 OR Year Enget $31 / 03 / 2014$ |  |  |  |  |  |  |  |
| S1．N0 | Particuiars | 2 Morths ended 31st halarchin， 2014 | Precsding 3 3 Months Ended \＃1st 2aNLARY． 2014 | Forresponding 2 Manths ended 30ヶh APRㄴ․ 2013 in the previgus vear | Year to datefor the cument period undod 31 I MARCH， 2014 | Year to date for the previoun Yedrended 31 st APHiLL 2013 | Previous Year Endod 31st MAY 2012 |
|  |  | Audled | Unaudiad | Unajutiod | Audited | Audsed | Aldilod |
| 1 | Income from operations： <br> （a）Net Sales／Incorre from Operations <br> （b）Dther Operatirg Inconte | 0.01 | 0.23 | 0.04 | $0 \times 4$ | 0.04 | 55580 <br> 30.02 |
|  | Total Income from Operations | 0.01 | 0.23 | 0.04 | 0.24 | 0.04 | 585.82 |
| 2 | Expensea： <br> （a）increase）fDetrease in Work in Propress <br> （b）finrrease）／Decrebse is 5 pock <br> （c）Expenies gos Feature Films，Distntutions： <br> （0）Seliling，General B Aministrative Expenses <br> （e）Deprecation，Amontisation，Prollminary Enp．W／ot | $\begin{array}{r} 4.00 \\ 10.72 \\ 180.67 \\ \hline \end{array}$ | $\begin{array}{r} 1600 \\ 8.72 \\ 150.03 \\ \hline \end{array}$ | $\begin{array}{r} 25.12 \\ 179.11 \end{array}$ | $\begin{aligned} & 20.00 \\ & 4181 \\ & 6309 \end{aligned}$ | $\begin{array}{r} 2.00 \\ 54.67 \\ \text { 日 } 56.98 \\ \hline \end{array}$ | $\begin{array}{r} 31099 \\ 116.14 \\ 261129 \\ \hline \end{array}$ |
|  | Total Expenditare | 195.39 | 174.74 | 20430 | 692.71 | 713.55 | 3.038 .42 |
| 3 | Profit（Loss）fram Operartions before Other Income， Finance costs and Exceptional items（1－2） | －195．29 | 1.174 .51 | 204.25 | －692．47 | ．713．61 | $-2,452,85$ |
| 4 | Other incomil |  |  |  |  |  |  |
| 5 | Protituloss）Before interest S Exceptional items（3－4） | －195．39 | ＋174．54 | $-20428$ | $-692.47$ | ．711．61 | －2，452．60 |
| 6 | Finance costs | 0. | 0 | 0.05 | 0.08 | 0.11 | 025 |
| 7 |  5－5） | ．195．39 | ＋174．81 | －204．31 | $-692.55$ | －713．72 | －2，452．85 |
| 8 | Exccoptional items <br> （Unrecaverable \＆Deoubtful Debts ） |  |  | $?$ | \％ |  |  |
| 9 | Prafuit nss）frrm Orfinary Activitios after tar（7＋1） | －195．39 | －174．54 | －20431 | －692．65 | ．713．72 | $-2.452 .65$ |
| 10 | Tar Expense <br> Provision for Fringer Benefit Tas Prevision Sor Deferrent Tak | 0 0 0 | 0 0 0 | $\stackrel{4}{4}$ | 79．24 | 122．99 | $\begin{array}{r} 1 \\ 0 \\ 250.52 \\ \hline \end{array}$ |
| 11 | ProfitYLoss）from Ortinary Activities after tax（3－10） | －195．39 | －174．51 | －204．71 | －613．31 | 590.73 | $-2.122 .33$ |
| 12 | Exta Ordimary liermi（Net of Fax Eupenses） |  |  |  |  |  |  |
| 13 | Net Profit（Loss）for the period（11－12） | －195．39 | －174．51 | －204．31 | ． 613.31 | ． 890.73 | －2．192．33 |
| 17 | Paid up Equity 5hare Capltal（Face Value Rs．10／－each） | 3422.45 | 3422.45 | 3422.45 | 342：2．45 | 3422.45 | 3422，45 |
| 181819 | Reserve exculding Revaldation Fieserves Earning Per 5hare（before extraordinery items）／not arnualised） | $462056$ | 5.139 .96 | 5207.91 | 5238.7 | 5238.7 | \＄824．6 |
|  | －Basic（hs） <br> －binuted／Ris） | －0．57 | 0.55 | $-0.41$ | 1.79 | 1.73 | －6．41 |
| 1941 | Larning Per Share（after estraordinery items）／for annualised） <br> －Basic（和） <br> －Diluted（Res） |  |  |  |  |  |  |



## Entertainment Limited




## Mid aller <br> Entertainment Limited

| S1.Nc | Particulars | $\begin{gathered} \text { 2Months } \\ \text { ended 31st } \\ \text { MARCH, } 2014 \\ \hline \end{gathered}$ | Precading 3 <br> Menths Ended 31st <br> IANUARY, 2014 | Correspondin g 2 Months ended 30th AP9.L. 2013 in the previous year | Year to date for the current period ended 315t <br> MAKCH; 2014 |  | Rapens in Lacs <br> Ptrvious Year Ended 31st MAY 2012 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Year to date factive previous year enided 315t APRLL 2013 |  |
|  |  | Audled | Unaudited | Unautied | Audited | Audied | Audsed |
| 1 | (1) Senment Revenue: <br> a) Midvalley Entertaitment Lid: <br> (a) Production <br> (b) Distribution <br> (c) Exhibibition <br> (d) Sale od Film Rights <br> (e) Other Operating income | $\begin{gathered} * \\ * \\ = \\ = \\ 0.01 \end{gathered}$ | $0.23$ | $0.04$ | $\stackrel{+}{*}$ | 0.04 | $\begin{gathered} 555.80 \\ = \\ 30.02 \end{gathered}$ |
|  | Net Sales/ Income from Operations | 0.01 | 0.23 | 0.04 | - | 0.04 | 585.92 |
|  | b) Intornational Division <br> (a) Net income from Operations | - | - | . | - |  |  |
|  | Total | - | $\checkmark$ | , | $\stackrel{ }{ }$ | - | - |
|  | c) Content $\&$ Distribution Division <br> (a) Net Income from Operations |  |  |  |  |  |  |
|  | Total | - | - | - | - | * | - |
|  | d) Hospitality Division <br> (a) Net Income from Operations Total | - | - | - | $\cdots$ |  | \% |
|  | Total Revande: | 0.01 | 0.23 | 0.04 | - | 0.04 | 58582 |
| 2 | 12) Expenditure: <br> in. Increase/decrease in stock in trude <br> (a) Product ón <br> (b) Distribution <br> (c) Extibitian <br> b. Operating Expenses <br> c. Employee cost <br> d. Depreciation \& Amortisation <br> e. Other expenditure <br> I Freiminiary exps w.off | $\begin{array}{r} 4.00 \\ 7.96 \\ 2.76 \\ 170.00 \\ 30.67 \end{array}$ | 16.00 <br> 4.40 <br> 4.30 <br> 134.03 <br> 16.00 | $\begin{array}{r} 18.72 \\ 6.45 \\ 163.18 \\ - \\ 16.00 \end{array}$ | $\begin{array}{r} 41.08 \\ 20.81 \\ 572.24 \\ 58.66 \end{array}$ | $\begin{array}{r} 2.00 \\ 17.04 \\ 37.75 \\ 592.48 \\ 63.99 \end{array}$ | $\begin{array}{r} 310.99 \\ 41.67 \\ 40.69 \\ 615.94 \\ 13,15 \\ 1.995 .35 \end{array}$ |
|  | Total | 195.39 | 174.73 | 204.35 | 692.79 | 713.76 | 3,017.79 |
|  | b) International Division <br> a. Operating Expenses <br> b. Emplayee cost | - | * | - | 0.04 <br> - | - | $\begin{array}{r} 0.95 \\ 18.93 \end{array}$ |
|  | Total | * | - | - | 0.04 | - | 18.98 |
|  | c) Content \& Distribution Division <br> a: Operating Expenses <br> b. Employee cost | - | - | - | 0.01 <br> - | - | 0.95 |
|  | Total | * | $\cdots$ | $+$ | 0,01 | $\pm$ | 0.95 |
|  | d) Hospitality Division <br> a. Operating Expenses <br> b. Emiployee cost | - | - | * | 0.01 | - | 0,95 |
|  | Total | $=$ | $\checkmark$ | $\checkmark$ | 0.01 | - | 0.95 |
|  | Total Expenditure | 195.39 | 174.73 | 224.35 | 692.85 | 713.75 | 3,098.67 |

9A, 9th Floor, GEE GEE Emerald,No.312, Valluvar Kottam High Road. Nungambakkam,Chennai - 600034 /X Tel: $+91-44-28211119$ Fax: $+91-44-28212829 /+91-44-40276677$, Email ; info@mvelin, Web : www.mve (ind.

Entertainment Limited

| 3 | (Any itemexceeding 10\% of the tota: Income, Interest and Exceptional Itmes (1-2) <br> a) Midvallef Entertainment Lid <br> b) International Division <br> c) Content a Distrittution Division <br> d) Hospitality Division | $19539$ | $-17450$ |  | $\begin{array}{r} -692.79 \\ -0.04 \\ -0.01 \\ -0.01 \\ \hline-6.92 .85 \end{array}$ | $-713.72$ | $\begin{array}{r} -2,431.97 \\ -18.98 \\ -0,95 \\ 0.95 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4 | 4. Othet lacome: |  |  |  |  |  |  |
| 5 | 5. Profit before interest and Exceptional | -195.39 | -174.50 | $-204.31$ | -692.85 | +713.72 | -2,452.85 |
| 6 | Capital Emplayed: (Segment Asset Segment Liability) |  |  |  |  |  |  |
|  | a) Midvalley Entertainment Led | 126695 | 12669.5 | 11669.5 | 116695 | 116675 | 11672.98 |
|  | b) Iaternational Division | - | - | * | - | * | - |
|  | c) Content \& Disuribution Division | - | - | - | $\cdots$ | * | , |
|  | d) Hospitality Division | $\checkmark$ | - | - | $\sim$ | - | - |

## Notes

1. The above audited financial results subjected to limited teview by the auditors were reviewed by the Audit Committee and afpersed by the Bcard of Directors at their terpective meeting heid on $29 t \mathrm{t}$ May, 2024
2The Company operates in the business of film exhibition, distribution, production and explotation, it has hospitality bivision, international
Division, and Content \& Distribution Division are all considered as Dfferent Sepments
2. Status of trvestor Complaints-No.of complaints received and disposed during vear - Ni: No ot -
complints lying unresolved at une commencement and at the end - Nil
3. Figures have been rewewed and regrouped, wherever necessary and changes have been made accordingly.

By order nt the Beard
For MIDVALLEY ENTERTAINMENT LIMITED


## Oid aller <br> Entertainment Limited

| Annexure - IX |  |  |  |
| :---: | :---: | :---: | :---: |
| Clause 41 of the Listing Agreement For Companies (Other than Banks) |  |  |  |
|  | tandalone / Consolidated Slatement of Assets and Llabilities Particulars | As at (currant half year end / year end) (31/03/2014) | As at (previous year ond) (31/10/2013) |
| A | EQUITY AND LIABILITIES |  |  |
|  | Sihareholders' funds |  |  |
|  | (a) Share Capital | 3422.45 | 3422.45 |
|  | (b) Reservas and surptus | 4620.56 | 491*.21 |
|  | (c) Money recelved against share warrantsSub-total - Shartholders' funds |  |  |
|  |  | 8043.01 | 8333.66 |
|  | 2 Share application money pendin |  |  |
|  | Non - Current liabilities |  |  |
|  |  |  |  |
|  | (a) Long-term borrowings | 87.86 | 82.46 |
|  | (b) Deferred tax liabulities \{nel) |  |  |
|  | (c) Other term liabilities | 1340.23 | 1334.06 |
|  | (d) Long-term provisions | 995.51 | 99651 |
|  | Sub-total - Non-current liabilities | 242460 | 2493.03 |
|  | 5 Current rabilities |  |  |
|  | (a) Short-term borrowhigs |  |  |
|  | (b) Trade Payables |  |  |
|  | (c) Other current liabilities | 13.26 | 9.82 |
|  | (d) Short-ierm provisions |  |  |
|  | Sub-total - Non-current liabilities | 13.26 | 9.82 |
|  | TOTAL - EQUITY AND LIABILITIES | 10480.87 | 10756.51 |
| ${ }^{B}$ | ASSETS |  |  |
|  | Non-current assets |  |  |
|  | (a) Fixed assots | 5999,69 | 6219.51 |
|  | (b) Goodwoill on consolidation* |  |  |
|  | (c) Non-current irivestments | 8.00 | 8.00 |
|  | (d) Deferred tax assets (net) | 23782 | 158.57 |
|  | (e) Long-term loans and advances | 322351 | 3246.09 |
|  | (f) Other non-current assets |  |  |
|  | Sub-total - Non-current assets | 946902 | 9632.17 |
| 2 | Current assets $\quad \square$ |  |  |
|  | (b) Inventories | 638.35 | 724.30 |
|  | (c) Trade receivables | 233.74 | 23374 |
|  | (d) Cash and cash equavalents | 0.71 | 0.59 |
|  | (e) Short-tarm loans and advances | 139.05 | 0.00 |
|  | (f) Other current assets |  | 165.71 |
|  | Sub-total - Current assets | 101185 | 1124.34 |
|  | TOTAL - ASSETS | 10480.87 | 1075651 |

VENKATESH \& CO
Chantereal Accountants

## Independent Auditor's Report

To
THE MEMBERS,
M/S. MIDVALLEY ENTERTAINMENT LIMITED
CHENNAL

## Report on Financial Statements

We have audited the accompanying financialstatements of M/S. MIDVALLEY ENTERTAINMENT LIMITED, which comprise the Balance Sheet as at $31^{\text {t }}$ 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 exphanatory information.

## Management's Responsibility for the Financial Statements

Mariagement is responsible for the preparation of these financial statementsthat give a true and fair view of the financial position, financial performance andeasn Hows of the Company in accordance with the Accounting Standardsreferred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("theAct"). This responsibility includes the design, implementation and maintenanceor internal contral relevant to the preparation and presentation of the financialstatements that give a true and fair view and are free from materialmisstatement, whether due to fraud or error.

## Auditors' Responsibility

Our respansibility is to express an opinion on these financial statements besedon pur audit. We conducted our audit in accordance with the Standards onAudting Issued by the institute of Chartered Accountants of India. ThoseStandards require that we comply with ethical requirements and plan andperiorm the audit to obtain reasonable assurance about whether the financialstatements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about thearmounts 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 relevanto the Company's preparation and fair presentation of the financial statements inorder to design audit procedures that are appropriate in the circumstances. Aneudit also includes evaluating the appropriateness of accounting poicies usedand the reasonableness of the accounting estimates made by management, aswoll as evaluating the overall presentation of the financial statements.



## Basis of Adverse Opinion:-

1. The company īds mantained records showing foll particulars meluing quantitative details and situation of Fixed Astets. However, the fixed usset register is yet to be updated.
2. Ancording to the records of the Company, the company is not regular in depositing undisputed statutory dues including Income tax deducted at source, Cess and other staturory 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 miterast), TDS of Rs.9,50,1254/-, ESI, PF \& Professional Tax of RS. $1,33,849 /$ resputively. According to the information and explanation given to us disputed income Tax amounting to Rs.91.71 lacs/- is outstanding as at $31^{\text {st }}$ March 2014 out of which company had paid Rs. 30 lakhs under protest, in respect of whinh the cormpany has made an appeal with the CIT (appeals).
3. In the absence of confirmation of parties balances relating to sumdry debtors, loans and advances, the recoverability of such amounts appear to be in doubt, in respect of winch no provision nas been made by the company and the consequent effect on the accounts of the comparyy, 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 "goirig concerr". However, the accounts have been prepared an a going concern basis.
5. The company has not provided for gratuity on actuarial valuation dasis.
6. The company has not filed its income tax return for the A.Y. 2010-2011, 2011-2012, 2012-20132, 2013-2014.


## 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 generaly accepted in India:
a) in the case of the Balance Sheet, of the state of affairs of the Company asat $31^{\text {th }}$ 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 fiow statement, for the period 01.05.2013 to 31.03.2014;

## Report on Other Legal and Regulatory Requirements:-

1. As required by the Companies (Auditor's Report) Order, 2003 ("theorder") issued by the Central Government of India in terms of sub-section ( 4 A ) 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 reauired by law have been keptby the Company so far as appears from our examination of those books
c) the Balance Sheet, Statement of Prolit and Los5, and Cash Flowstatement dealt with by this Report are in agreement with the tooks ofaccount.
d) in our epinion, 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;
"SR1 RANCiA", New No.151, Nambalam High Road, TNagaz; Chemai 600017.
Telefax. 2814 47.63/64/65/66 Emal : venhateshandcoggmaileom
e) On the basis of written representations received from the directors as on313. March, 2014, and taken on record by the Board of Directors, none ofthe directors is disqualified as on 31" March, 2014, trom being appointedas a director in terms of clause (9) of sub-section (1) of section 274 of theCompanies 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 Rutes under the saic section, prescribing themanner in which such cess is to be paid, no cess is due and payable by theCompany.


Annexure to Independent Auditors' Report

(Referred to in paragraph 1 under the headitg of "Report on other Legal and Reguletory 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:

1. 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.
2. a) The stocks of Movies, Serials and Frogrammes have been physicaliy verified at reasonable intervals by the management.
b) The procedures of physical verification of inventories foliowed 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.
3. 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 raken 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 componies Act, 1956. (No of Party - 1 - Rs.87,86,143)
C) In respect of other advances made by the company we are unabie to comment on the recoverability of the same.


[^0]11. The Company has not defaulted in repayment of dues to Banks daring the year.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentares and other securities.
13. 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.
15. As per the records of the company, no funds were raised on short tem basis and used for long term investment and vice versa.
16. 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.
17. The Company has not issued any debentures, 50 creation of securites in respect of debentures does not arise.
18. The company nas not raised any money by public issues during the period covered by our audlit report.
19. According to the information and explanations furnished to us, no fraud has been noticed or reported during the year.

## Place: Chennai

Date :29.05.2014
For Venkatesh \& Co.,
Chartered Accountants
F.R.No. 0046365


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