

FILMCITY MEDIA
LIMITED

20TH

ANNUAL REPORT

2013 – 2014

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Pankaj Jayantilal Dave

Shri Mahesh Kumar Jani

Shri Raj Kumar Modi

BANKERS

Corporation Bank

AUDITORS

M/s Sudhir M. Desai & Co.

Chartered Accountants

Mumbai

REGISTERED OFFICE

A-9, Shree Siddhivinayak Plaza,
Plot No. B – 31, Off Link Road,
Andheri (W), Mumbai – 400 053.
Tel : 65501200

REGISTRAR & SHARES TRANSFER AGENT:

Link Intime India (P) Ltd.

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W), Mumbai – 400 078.
Tel. No. 25946970/78. Web: www.linkintime.co.in

ISIN NO. INE600B01033

Web: www.filmcitymedia.com

Email: filmcitymed@gmail.com

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

NOTICE

NOTICE is hereby given that the **20th Annual General Meeting** of the Members of **M/s. FILMCITY MEDIA LIMITED** will be held on **30th September 2014** at 11.30 a.m. at A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri – West, Mumbai – 400053 India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account of the Company for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Dave, who retires by rotation and being eligible, offers himself for re-appointments.
3. To re-appoint M/s. Sudhir M Desai & Co., Chartered Accountants (Reg.No. 41999), Mumbai, pursuant to the provisions of Section 139 of the Companies Act, 2013 as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

""RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), Mr. Pankaj Dave (DIN 00425977), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mr. Pankaj Dave as a candidate for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office upto March 31, 2019."

**By Order of the Board of Directors
For FILMCITY MEDIA LIMITED**

Sd/-
Pankaj Dave
Director

Place: Mumbai
Date: 27.08.2014

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting ("meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself /herself and the proxy need not be a member of the Company. The instrument appointing the proxy in the Proxy Form (MGT 13), in order to be effective, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
2. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Company has notified closure of Register of Members and Share Transfer Books from 25th September 2014 to 30th September 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at a meeting.
6. Members, holding shares in physical form, are requested to notify changes in address, if any, to the Registrars of the Company immediately, quoting their folio numbers. Members, holding shares in dematerialized form, should send the above information to the respective Depository Participants.
7. Members are requested to quote their Registered Folio Nos. on all correspondence with the Company.
8. Members desirous of getting any information in relation to the Company's Annual Report 2013-14 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to the Secretary of the Company to enable the Management to keep the information readily available at the Meeting.
9. Members/Proxies should bring the attendance slip duly filled in, for attending the Meeting. The Attendance slip is sent with this Annual Report. Members, who hold shares in Electronic Form, are requested to bring their Depository ID Number and Client ID Number to facilitate their identification for recording attendance at the forthcoming Annual General Meeting.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

10. Members holding shares in single name and physical form are advised to make nomination in respect of shareholding in the Company. Members can avail of the Nomination facility by filing Form SH-13 with the Company or its Registrar. Blank forms will be supplied on request. In case of shares held in D-mat form, the nomination has to be lodged with their DP.
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Link Intime India (P) Ltd., for consolidation into a single folio.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts(s). Members holding shares in physical form can submit their PAN details to M/s. Link Intime India (P) Ltd. (Formerly known as Intime Spectrum Registry Limited), C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W), Mumbai – 400078.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of the Annual General Meeting of the Company.
15. Electronic copy of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
16. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.filmcitymedia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: filmcitymed@gmail.com.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

17. E-Voting:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Clause 35B of the Listing Agreement The Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 30th Annual General Meeting of the Company dated on 27.08.2014 (the AGM Notice). The Company has appointed Dr. S. K. Jain, Practicing Company Secretary (C.P. No. 3076), as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional.

The instructions for members for voting electronically are as under:-

1. Launch internet browser by typing the following URL: www.evotingindia.com
2. Click on "Shareholders" tab.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. After entering these details appropriately, click on "SUBMIT" tab.
7. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN <FILMCITY MEDIA LIMITED>.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
15. Once the vote on a resolution is cast by the shareholder she/he shall not be allowed to change it subsequently

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

16. Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at : skjaincs1944@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
17. In case a Member receives physical copy the Notice of the AGM [for Members whose email IDs are not registered with the Company/Depository Participants(s) or requesting Physical Copy] Initial password is provided as below/at the bottom of the Attendance Slip for the AGM.
18. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
19. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
20. The e-voting period commences on **September 22, 2014 (10:00 am)** and ends on **September 24, 2014 (6:00 pm)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **August 29, 2014**, may cast their vote electronically. The e-voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
21. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **August 29, 2014**.
22. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **August 29, 2014** and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
23. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
24. The Results shall be declared on or after the 20th Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.filmcitymedia.com and on the website of CDSL within two(2) days of passing of the resolutions at the 20th Annual General Meeting of the Company and shall be duly communicated to the BSE Limited.
25. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11.00 a.m. to 4.00 p.m. up to the date of declaration of the result of the 20th Annual General Meeting of the Company.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4

Mr. Pankaj Dave (DIN 00425977) is a Non-Executive Independent Director on the Board of the Company since 2013. Mr. Pankaj Dave is liable to retire by rotation at this Annual General Meeting under the provisions of the Companies Act, 1956 and being eligible, offers himself for re-appointment.

In terms of the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mr. Dave is proposed to be appointed as Independent Director for a term upto March 31, 2019, not liable to retire by rotation.

The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Sharma for the office of Director of the Company.

Mr. Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The Company has also received declaration from him that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Dave is an under graduate having a wide experience of 20 years in the field of music and has handled various production assignments.

Your directors recommend the resolution at Item no. 4 for the approval of Members as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Pankaj Dave, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

Annexure to Notice

Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Pankaj Dave
Age	35
Date of Appointment	04.01.2013
Expertise in specific functional areas	Good exposure in Media Industry and is Director in various Media Companies having a good understanding of the same.
Qualifications	Graduate
List of Limited Companies in which outside Directorship held as on 31.03.2014	- Shalimar Productions Ltd - Zen Shaving Ltd - Incap Financial Services Ltd - Arrow Asia Stock Broking Ltd
No. of Shares held in the Company	None

**The Directorship above does not include Directorship held with Private and foreign companies and companies registered under Section 25 of the Companies Act, 1956.*

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

DIRECTORS' REPORT

The Members,
FILMCITY MEDIA LIMITED

Your Directors are pleased to present their **20th Annual Report** together with the Balance Sheet and the Profit and Loss Accounts for the financial year ended 31st March, 2014 and the Auditors Report thereon.

BUSINESS PERFORMANCE:

(Rs. In Lacs)

Particulars	Year Ended 31-03-2014	Year Ended 31-03-2013
Total Revenue	72.10	5.16
Less: Total Expenses	78.82	16.66
Profit before Tax	(6.72)	(11.50)
Exceptional Itemd	-	-
Deferred tax liability / (Assets)	-	-
Less : Income Tax / Provision	-	-
Profit/ (Loss) after Tax	(6.72)	(11.50)
Brought Forward loss from previous year	(11.50)	(2475.90)
Surplus / (Defict) carried to Balance Sheet	(18.22)	(2487.40)

OPERATIONS:

During the year under review your Company has earned a gross income of Rs. 72.10 Lacs for the Financial Year 2013-14 as compared to Rs. 5.16 Lacs in the previous year.

DIVIDEND:

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and therefore do not recommend any dividend for the year ended 31st March, 2014.

DIRECTORS:

Mr. Pankaj Dave is liable to retire by rotation, being eligible, offers himself for re-appointment and the Company has received nomination of Mr. Dave for appointment as Directors in terms of Section 149 of the Companies Act, 2013.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

Details of the proposals of appointment or re-appointment as applicable are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 in the Notice to the 20th Annual General Meeting. Necessary resolutions are being placed before the shareholders for approval.

Accordingly, the Board recommends appointment of the aforementioned Directors for the approval by the shareholders of the Company.

AUDITORS & AUDITORS REPORT:

M/s. Sudhir M Desai & Co., the Auditors retire at the ensuing Annual General Meeting but being eligible offer themselves for reappointed. The Company has received the letter from Auditors to the effect that their appointment if made it would be within the prescribed limits under Section 139 of the Companies Act, 2013. Your Directors recommend reappointment of M/s. Sudhir M Desai & Co. as the Auditors of the Company

LISTING OF SHARES:

Equity Shares of the Company are listed with the Bombay Stock Exchange Limited. The Annual Listing Fees to the Stock Exchange has been duly paid by the Company.

PARTICULARS OF EMPLOYEES:

There is no employee drawing remuneration in excess of the limit prescribed under the Companies (Particulars of the employees) Rules 1975.

CORPORATE GOVERNANCE:

Report on Corporate Governance along with the Certificate of the Auditors, M/s. Sudhir M Desai & Co., confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Since, the Company do not have any manufacturing unit, all provisions of Section 217(1)(e) of the Companies Act, 2013, with regard to conservation of energy and technology absorption are not applicable to the Company at this stage.

The Company has not incurred any expenditure or earned any incomes in foreign currency during the period under review.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of section 217 (2AA) of the Companies Act, 1956, your Directors state that;

- 1) in the preparation of the accounts, the applicable accounting standards have been followed;
- 2) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimate were made so as to give a true and fair view of the state of affairs of the Company as at the end of March 31, 2013 and the profit of the Company for the year ended on that date;
- 3) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- 4) The Annual Accounts of the Company have been prepared on a going concern basis.

ACKNOWLEDGEMENT:

Your Directors take the opportunity to express their grateful appreciation for the excellent assistance and co-operation received from their Bankers, Customers etc. Your Directors also thank all the shareholders for their continued support and all the employees of the Company for their valuable services during the year.

By Order of the Board of Directors
For FILMCITY MEDIA LIMITED
Sd/-
Pankaj Dave
Director

Place: Mumbai
Date: 29.05.2014

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

MANDATORY REQUIREMENTS

A. COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages attainment of the high level of transparency and accountability in the functioning of the Company and assist the top management of the Company in the efficient conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers and institutional and other lenders and place due emphasis on regulatory compliance.

Your Company is committed to sound principles of Corporate Governance with respect to all of its procedures, policies and practices. The governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. We strongly believe that retaining and enhancing stakeholder trust is indispensable for sustained corporate growth and are determined to work to achieve this end. The Company operates in compliance with all regulatory and policy requirements as well as industry ethical guidelines.

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

The Company believes that an active, well informed and independent Board of Directors is vital to achieve the apex standards of Corporate Governance. The composition of the Board of Directors is in accordance with the requirements of the revised Clause 49 of the Listing Agreement, the Companies Act, 2013 and the Articles of Association of the Company Independent Directors are Directors, who apart from receiving Directors' remuneration do not have any other material pecuniary relationship or transactions with the Company.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

The Composition of the Board of Directors as on 31st March 2014 was as follows:

Name	Category	Number of Director-ship in other Public Limited Companies*
Mr. Pankaj Dave	Independent, Non- Executive	4
Mr. Raj Kumar Modi	Executive	2
Mr. Mahesh kumar Jani	Independent, Non- Executive	1

*Excludes private and foreign companies and companies registered under Section 25 of the Companies Act, 1956.

#includes only the membership of Audit and Shareholders/Investors' Grievance and Share Transfer Committees of Indian public limited companies.

BOARD MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2014, Seven (6) Board Meeting were held on 30/05/2013, 13/08/2013, 27/08/2013, 14/11/2013, 19/12/2013 and 13/02/2014.

The Attendance Record of each Director at Board Meetings and the last Annual General Meeting (AGM) is as under:

Sr. No.	Name of Directors	No. of Board Meetings attended	Attendance at last AGM held on 30.09.2013
1	Mr. Pankaj Dave	6	Present
2	Mr. Raj Kumar Modi	5	Present
3	Mr. Mahesh kumar Jani	6	Present

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

C. COMMITTEES OF BOARD

As at 31st March, 2014, your Company has three Board Committees. They are:

- I. Audit Committee
- II. Remuneration Committee
- III. Shareholders' Committee

I. Audit Committee

Broad Terms of Reference

The terms of reference of this Committee are quite comprehensive and include all requirements mandated under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee include the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service.
- Reviewing with management quarterly, half-yearly, nine months and annual financial statements, before submission to the Board for approval.
- Discussions with external auditors about the scope of audit including the observations of the Auditors.
- Reviewing with the management the performance of statutory and internal auditors.
- Reviewing status of statutory compliance.
- Reviewing the Company's financial and risk management policies.

Minutes of meetings of the Audit Committee are circulated to members of the Committee, Board and the invitees.

Composition & Attendance

The Audit Committee of the Company comprises three Directors, of which, one is Executive and rest are Independent, Non-executive Directors. All these Directors possess knowledge of corporate finance, accounts and Company law. The Chairman of the Committee is a Non-Executive, Independent Director nominated by the Board. The Statutory Auditors and the Executives in the Finance Department are invitees to the Meetings.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

During the year, four Meetings of Audit Committee were held on 30/05/2013, 13/08/2013, 14/11/2013 and 13/02/2014. The Board of Directors at the subsequent Board Meeting notes the minutes of the Audit Committee Meetings.

The constitution of the Committee and details of the meetings attended by the Members during the year are as follows:

Sr. No.	Name of the Member	Position	Committee Meetings Attended
1.	Mr. Pankaj Dave	Chairman - Independent, Non-Executive.	4
2.	Mr. Raj Kumar Modi	Member - Executive.	4
3.	Mr. Mahesh kumar Jani	Member - Independent, Non-Executive.	4

INTERNAL AUDITORS

The Company has in-built system of internal checks and to review the internal control systems of the Company and to report thereon. The report of such reviews is being submitted to the Audit Committee.

II. Remuneration Committee

The Remuneration Policy of the Company is based upon well defined performance and responsibility criterions. The Company endeavours to attract, retain, develop and motivate its high skilled and dedicated personnel through its Remuneration Policy.

The Non-Executive Directors did not draw any remuneration (other than sitting fees) from the Company during the Financial Year under review.

- Appointment, terms, conditions and payment of Remuneration Executive Directors is governed by the resolutions passed by the Remuneration/ Compensation Committee, Board of Directors and Members of the Company, where necessary. The remuneration structure comprises salary, incentive allowances, perquisites and allowance, contribution to PF and superannuation, as per Company's policy and as applicable from time to time.
- The Company does not have any Employee Stock Option Scheme.

Sitting Fees paid to Non-Executive Independent Directors for the Financial Year 2013-2014:

The remuneration of Non-Executive Independent Directors consists of sitting Fees not exceeding the limits prescribed under Section 309 of the Companies Act 1956, which is decided by the Board within limits approved by the shareholders. The Non-Executive Independent Directors would be paid sitting fees of Rs. 2500/- per

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

Board Meeting or any other Committee Meetings of the Company attended subject to necessary approvals of the Board/ Regulators/ Shareholders.

Remuneration to the Executive Directors for the Financial Year 2013-2014:

During the year Mr. Raj Kumar Modi, Executive Director have not drawn any remuneration from the Company.

The constitution of the Remuneration Committee is as follows:

Sr. No.	Name of the Member	Position
1.	Mr. Pankaj Dave	Chairman
2.	Mr. Raj Kumar Modi	Member
3.	Mr. Mahesh kumar Jani	Member

The remuneration committee mainly looks after fixation of salary, perquisites and commissions etc. to the directors of the Company.

III. Shareholders' Grievances Committee

The Board has constituted a Committee of Directors for speedy disposal of all grievances/complaints relating to shareholders/investors. It consists of three members, chaired by an Executive Director.

Terms of Reference of the Committee:

- To issue duplicate share certificates as and when the requests are received by the Company;
- To approve the register of members as on the record date(s) and/or book closure date(s) for receiving dividends and other corporate benefits; and
- To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

Composition & Attendance

During the year ended 31st March, 2014, Four Committee Meetings were held on 30/05/2013, 13/08/2013, 14/11/2013 and 13/02/2014.

The constitution of the Shareholder's Committee is as under:

Sr. No.	Name of the Member	Position	Committee Meetings Attended
1.	Mr. Pankaj Dave	Chairman	4
2.	Mr. Raj Kumar Modi	Member	4
3.	Mr. Mahesh kumar Jani	Member	4

Compliance Officer

Mr. Pankaj Dave is the Compliance Officer in terms of the listing agreement executed by the Company with the Stock Exchange.

D. DETAILS OF SHAREHOLDERS COMPLIANCE RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS

Number of shareholders complaints received so far and number of complaints solved to the satisfaction of shareholders.

Sr. No.	Nature of Complaints	Received	Replied	Balance	No. of Days Taken
1.	Received from Shareholders	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.
2.	Received from SEBI/ Stock Exchange	NIL	NIL	NIL	N.A.
	Revalidation of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Warrants	NIL	NIL	NIL	N.A.
	Non receipt of Dividend	NIL	NIL	NIL	N.A.
	Non receipt of Share Certificates	NIL	NIL	NIL	N.A.

There were no outstanding complaints, pending share transfers or pending requests for dematerializations as on 31st March, 2014.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

E. GENERAL BODY MEETINGS:

Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of Meeting	Time
2012-13	30/09/2013	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 4000 092	11.30 a.m.
2011-2012	28/09/2012	1008/1009, Gold Crest Business Centre, L T Road, Borivali – West, Mumbai – 4000 092	02.00 p.m.
2010-2011	30/09/2011	Aishwarya Hall, 13, Oshiwara, Link Plaza, Ground Floor, Near Oshiwara Police Station, Mumbai – 400 053.	10.00 a.m.

No special resolution was passed at the last three AGMs.

F. DISCLOSURES

a. Subsidiary Companies

The Company does not have any subsidiary Company during the Year under review.

b. Disclosures of transactions with Related Parties

The details of related party transactions are duly disclosed under the heading Notes to Financial Statements for the year ended 31st March, 2014 of the Company.

c. Disclosures of Accounting Treatment in preparation of Financial Statements

The Company has followed the Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI), in preparation of its Financial Statements.

d. Risk management

The Company has laid down procedures to inform Board Members about Risk assessment and minimization procedures and these procedures are periodically reviewed.

e. Proceeds from Public Issues, Rights Issue, Preferential Issue etc.

The Company is in process but has not raised any Money through Public Issue, Rights Issue, Preferential Issue etc, during the year there under.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

f. Remuneration of Non- Executive Directors

Except sitting fees, the Non-Executive Directors have not been paid any remuneration. None of the transactions with any of the Related Parties were in conflict with the interest of the Company.

g. No conflict with Regulatory Authorities

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

h. Compliance with mandatory requirements of Clause 49

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

i. Non-Mandatory Requirements

1. Chairman of the Board:

The Company has Executive Chairman and reimburses expenses incurred by him in performance of his duty.

2. Remuneration Committee:

The Company has not constituted remuneration committee.

1. Shareholder Rights:

As the Company's quarterly/half yearly/yearly results are published in English newspapers having circulation all over India and in Hindi newspapers widely circulated in Maharashtra, the same are not sent to each household of shareholders.

2. Postal Ballot:

The provision relating to Postal Ballot will be complied with in respect of matters where applicable.

3. Audit Qualifications

There is no audit qualification in the Company's financial statements for 9 months' period ended on March 31, 2014. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

G. CODE OF CONDUCT

The Code of business conduct has been posted on the website of the Company.

A declaration signed by Mr. Rajkumar Modi, Executive Director forms part of the Annual Report.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

H. MEANS OF COMMUNICATION

1. The unaudited as well as audited quarterly, half yearly & yearly results are forthwith communicated to all the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company. Further the results are published in the newspapers English and Marathi.
2. Management discussion and analysis forms part of the Annual Report.

I. GENERAL SHAREHOLDERS INFORMATION:

*	<i>Annual General Meeting</i>	
	Date	30 th September, 2014
	Time	11.30 a.m.
	Venue	A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off Link Road, Andheri – West, Mumbai – 400 053.
*	<i>Financial Calendar</i>	<i>April 2014 to March 2015</i>
	Financial reporting for the quarter ending June, 2014	On or before 14 th August 2014
	Financial reporting for the quarter ending September, 2014	On or before 15 th November 2014
	Financial reporting for the quarter ending December, 2014	On or before 15 th February 2015
	Financial reporting for the quarter ending March, 2015	On or before 30 th May 2015
*	<i>Date of Book Closure</i>	25 th September, 2014 to 30 th September, 2014 (Both Days Inclusive)
*	<i>E-voting Period</i>	From 10.00 a.m. (IST) on 25 th September 2014 To 6.00 p.m. (IST) on 24 th September 2014
*	<i>Dividend Payment date</i>	Not Applicable
*	<i>Registered office</i>	A-9, Shree Siddhivinayak Plaza, Plot No. B – 31, Off Link Road, Andheri (W), Mumbai – 400 053. Tel : 65501200
*	<i>Listing on Stock Exchange</i>	The Stock Exchange, Mumbai
*	<i>Stock Code</i>	
*	<i>The Stock Exchange, Mumbai</i>	531486
*	<i>Corporate Identification Number (CIN)</i>	L99999MH1994PLC077927
*	<i>ISIN</i>	INE600B01033

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

➤ **Market Price Data:** High Low during each month for the financial year ended 31st March 2014:

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No of Shares	No of Trade	Net T/O (Rs.)
April 2013	0.59	0.82	0.55	0.74	1,16,403	118	81,067
May 2013	0.73	0.80	0.65	0.67	74,885	111	54,169
June 2013	0.64	0.75	0.52	0.52	72,787	63	45,706
July 2013	0.53	0.60	0.53	0.54	14,001	38	8,036
August 2013	0.54	0.54	0.37	0.37	52,893	26	21,966
September 2013	0.37	0.38	0.33	0.34	20,090	24	7,106
October 2013	0.35	0.61	0.35	0.60	40,484	49	21,310
November 2013	0.63	1.15	0.61	1.05	1,32,675	120	1,18,510
December 2013	1.10	1.64	1.10	1.46	3,98,643	254	5,66,906
January 2014	1.44	1.44	1.26	1.41	2,27,004	221	2,99,889
February 2014	1.41	1.65	1.41	1.62	8,12,812	967	12,71,602
March 2014	1.60	1.65	1.26	1.47	2,16,296	445	3,16,072

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India (P) Ltd.

C-13, Pannalal Silk Mills Compound, L.B.S Marg,

Bhandup (West), Mumbai – 400 078.

Tel.No. 25946970/78

Website www.linkintime.co.in

Share Transfer System: Share certificates received for transfer in physical form and requests for Demat are generally registered / confirmed within 15 days of receipt of the same, provided documents are clear in all respects. The Company also provides simultaneous transfer cum Demat facility to its equity shareholders.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

➤ Categories of Shareholding as on March 31, 2014:

Sr. No	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1.	Promoters		
	Indian Promoters	4203234	13.75
	Foreign Promoters	NIL	NIL
2	Persons acting in concert		
	Sub-Total	4203234	13.75
B	Non-Promoters Holding		
3	Institutional Investors	NIL	NIL
a.	Mutual Funds and UTI	NIL	NIL
b.	Banking, Financial Institutions/Insurance Companies (Central/State Govt. Institutions Non-government Institutions)	NIL	NIL
c.	FIs	NIL	NIL
	Sub-Total	NIL	NIL
4	Others		
a.	Private Corporate Bodies	11701560	38.28
b.	Indian Public	14477425	47.36
c.	NRIs/OCBs	63125	0.21
d.	Any other (Clearing Member & Custodians)	125625	0.41
	Sub-total	26367735	86.25
	Grand Total	30570969	100.00

Particulars of Shares held in physical / Electronic form as on March 31, 2014.

Category	No. of Shares	% of Shares
NSDL	1,38,53,204	45.315
CDSL	1,59,90,557	52.306
PAPER MODE	7,27,208	2.379
Total	3,05,70,969	100.00

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

Outstanding GDRs/ADRs/Warrants or any convertible instruments.

The Company has not issued any GDR/ADR/Warrants etc.

J. MANAGEMENT DISCUSSION AND ANALYSIS

A statement of Management Discussion and Analysis is appearing elsewhere in this Annual Report in terms of the requirement of the Code of Corporate Governance.

**By Order of the Board of Directors
For FILMCITY MEDIA LIMITED
Sd/-
Pankaj Dave
Director**

Place: Mumbai
Date: 27.08.2014

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

I, Pankaj Dave, Managing Director of FILMCITY MEDIA LIMITED hereby affirm and declare, to the best of my knowledge and belief, and on behalf of the Board of Directors of the Company and Senior Management personnel, that:

- The Board of Directors has laid down a code of conduct for all the Board Members and Senior Management of the Company ["the Code"];
- The Code of Conduct has been posted on the website of the Company;
- All the Directors and Senior Management personnel have affirmed their compliance and adherence to the provisions of the Code of Conduct.

By Order of the Board of Directors
For FILMCITY MEDIA LIMITED
Sd/-
Pankaj Dave
Director

Place: Mumbai
Date: 27.08.2014

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FILMCITY MEDIA LIMITED (hereinafter referred as the "Company") is engaged in the business of Media and Media Products.

The Discussion contained herein is based on certain primary and secondary research reports coupled with the Company's analysis. Thus, there are certain risks associated with these forward looking statements and the investors are cautioned regarding the same. These statements are also based on the perceived and actual risks, which arise out of Company's growth plans, existing and future projects, availability of qualified and skilled manpower, dependence on certain businesses and other factors. Statements made in the management discussion and analysis describing the Companies' objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement important factors that influence the Company's operations, include global and domestic supply and demand conditions.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

Entertainment and Media (E&M) is one of the fastest growing sectors in India. The sector consists of creation, aggregation and distribution of content, products and services, news and information, advertising and entertainment through various channels and platforms.

The industry is evolving in terms of technology in all its verticals like: Smart TV, Internet TV, 3G to 4G, etc. all leading to media convergence. The next generation media is here to stay with younger generation forming a bigger pie of the media consumption. The technological transformations are changing the way media was consumed and the future lies in media convergence.

While television continues to be the dominant medium, sectors such as animation and VFX, digital advertising and gaming are fast increasing their share in the overall pie. Radio is expected to display a healthy growth rate after the advent of Phase 3.

Indian Music and Entertainment industry is largely represented by the country's music and films. India's E&M sector showed strong growth in 2012-13, with revenues rising from 805 billion INR to 965 billion INR, a year-on-year increase of 20%. This growth was achieved in spite of a relative slowdown in the broader economy, underlining the resilience of the sector. It is expected to grow steadily over the next five years at a CAGR of 18% from 2012 to 2017. *(Source: PWC report)*

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

B. OPPORTUNITIES AND THREATS

i) OPPORTUNITY

The Indian entertainment industry is on the threshold of emerging as a large market globally. Future growth of the industry is expected to be led by rising spends on entertainment by a growing Indian middle class, regulatory initiatives, increased corporate investments and the industry's dynamic initiatives to make strategic structural corrections to grow.

ii) THREATS

The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business. It may not be possible to consistently predict changing audience tastes. People's tastes vary quite rapidly along with the trends and environment they live in. with the kind of investments made in ventures, repeated failures would have an adverse impact on the bottom line of the Company.

C. BUSINESS SEGMENT

Your Company is in business of Media & Media Products. Your Company is into trading, development and sale of Music Albums, Short Stories & Films, and Media Rights.

D. RISK MANAGEMENT

I) INTERNAL

The Market are getting increasingly competitive, Technological obsolescence and lack of skilled & trained human resources demand sustained and enhanced levels of investment in both depreciating as well as appreciating assets but company will formulate favourable policy to overcome the problem. Market acceptance on studio activity depends on many external factors mainly on development of surrounding infrastructure which is not within the scope of the Company.

II) EXTERNAL

Advancement of the technology for creation of the content is necessary with the new technologies being adopted by the competitors. The business may have a positive or a negative impact on the revenues in futures due to changes in the Regulatory framework and tax law as compared to the current scenario. Management continuously monitors and makes efforts to arrest decline or adverse Output on any of these factors.

Due to these factors we may not be able to sustain our previous profit margins or levels of profitability.

FUTURE OUTLOOK

The future outlook of your company is very prospective and it urges to diversify and specialise the various media and Media Products. The future of the media industry lies in media convergence, regionalization and adoption of new generation user devices in order to deliver enhanced experience to the users and offer a sound value proposition to them. Your management is optimistic about the sustainable business opportunities in the financial year 2014-2015 on the back of positive macro economic factors, robust content pipeline and so on. Barring the unforeseen circumstances, Future outlook for your Company is Positive.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

CERTIFICATION

I, Mr. Rajkumar Modi, Managing Director and CFO of the Company on behalf of the Board of Directors hereby certify that :

- i. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31st March, 2014 and that to the best of their knowledge and belief :
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- iii. we accept responsibility for establishing and maintaining internal controls for Financial Reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to Financial Reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. we further certify that:
 - a. there have been no significant changes have been made in internal control over Financial Reporting during the year under review;
 - b. there have been no significant changes in accounting policies have been made during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

By Order of the Board of Directors
For FILMCITY MEDIA LIMITED
Sd/-
Rajkumar Modi
Managing Director

Place: Mumbai
Date: 27.08.2014

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

CERTIFICATE

The Members
FILMCITY MEDIA LIMITED

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the year ended 31st March, 2014.

The compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review and the information and explanation given to us by the Company.

Based on such a review, in our opinion the Company has complied with the condition of Corporate Governance, as stipulated in Clause 49 of the Listing Agreements.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M Desai
Proprietor
M. No. 41999

Place : Mumbai
Date : 27.08.2014

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

AUDITORS' REPORT

The Members,
FILMCITY MEDIA LIMITED

We have audited the attached Balance Sheet of M/s. **FILMCITY MEDIA LIMITED** as at 31st March, 2014, the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that, we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956. We give in the annexure hereto a statement on the matters specified in the said order.

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, the company has maintained proper record as required by law so far as it appears from our examination of the books of accounts.
3. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts and comply with the accounting standards referred to in sub-section [3C] of Section 211 of the Companies Act. 1956.
4. On the basis of written representation received from Director and taken on record by the Board of Directors, we report that none of the Directors are disqualified from being appointed as a Director in terms of Clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and according to the information and explanations given to us, the said accounts read together with the notes thereon, gives the information required by the Companies Act, 1956 and in the manner as required and give a true and fair view:
 - a. In the case of the Balance Sheet of the state of affairs of the Company as on 31st March 2014.
 - b. In the case of Profit & Loss Account of the Profit of the Company for year ended that date.

FILMCITY MEDIA LIMITED
ANNUAL REPORT: 2013-2014

c. In the case of Cash Flow statement, of the cash flow for the year ended on that date.

For Sudhir M Desai & Co.
Chartered Accountants

Sd/-

Sudhir M Desai

Proprietor

M. No. 41999

Place : Mumbai

Date : 29.05.2014

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ANNEXURE TO THE AUDITORS REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of M/s. FILMCITY MEDIA LIMITED for the period ended 31st March, 2014)

- 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed Assets. The fixed assets of the Company have been physically verified by the management during the year in accordance with the regular program which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not disposed off any Fixed Assets during the year.
- 2) As explained to us, inventories have been physically verified during the year by the Management. The intervals at which the inventories have been verified are, in our opinion reasonable in relation to the size of the Company and the nature of its business.
The procedures explained to us, which are followed by the Management for physical verification of inventories, are, in our opinion reasonable and adequate in relation to the size of the Company and the nature of its business
On the basis of our examination, we are of opinion that, the company is maintaining proper records of its inventory. Discrepancies which were noticed on physical verification of inventory as compared to book records have been properly dealt with in the books of account.
- 3) The Company has not taken any loan secured or unsecured from Companies, Firms and other parties listed in the register maintained under section 301 and/or from the Companies under the same Management as defined under section 370 (1B) of the Companies Act, 1956. In view of this sub clause (b), (c) and (d) of the clause (iii) of the Companies (Auditors' Report) Order, 2003 are not applicable.
- 4) In our opinion and according to the information and explanation given to us there are adequate Internal Control procedures commensurate with the size of the Company and the nature of its business.
- 5) In our opinion and according to the information and explanations given to us the Company has not done any transaction that needs to be entered in the register maintained under Section 301 of the Act.
- 6) In our opinion and according to the information and explanations given to us the Company has not accepted any deposit from the public during the year as stated in the provisions of Section 58 A of the Companies Act, 1956.
- 7) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- 8) The provisions of Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- 9) According to the records of the Company, there were no undisputed statutory dues including Provident Fund, , Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, cess and other Statutory dues applicable to it as at 31st March 2014 for a period of more than six months from the date they became payable.
- 10) The Company does not have any accumulated losses at the end of the financial year.
- 11) The company has not taken any loans from bank or financial institutions.
- 12) The Company has, in our opinion, maintained adequate documents and records in respect of loans and

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

advances granted on the basis of security by way of pledge of shares and other securities.

- 13) In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund, Societies.
- 14) The Company has, in our opinion, maintained proper records and contracts with respect to its investments where timely entries of transactions are made in the former. All investments at the close of the year are generally held in the name of the Company except in a few cases where the titles to the investments are in dispute or are in the process of transfer.
- 15) The Company has not given any guarantee for loan taken by others from bank or financial institutions.
- 16) The company has not taken any term loan, during the financial year.
- 17) The Company has not raised any fund, long term or short term during the year.
- 18) The Company has not made any preferential allotment of shares to the parties or Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 19) The Company has not issued any debentures during the year.
- 20) The Company has not raised any money through a public issue during the year.
- 21) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the year.

For Sudhir M Desai & Co.
Chartered Accountants
Sd/-
Sudhir M Desai
Proprietor
M. No. 41999

Place : Mumbai
Date : 29.05.2014

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

BALANCE SHEET AS AT 31ST MARCH, 2014:

PARTICULARS	NOTE NO.	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
I EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
(a) Share Capital	1	30,570,969	30,570,969
(b) Reserve & Surplus	2	4,650,724	5,322,707
2 NON-CURRENT LIABILITIES			
(a) Long-term Borrowings	3	-	-
(b) Deferred Tax Liability (Net)	4	-	-
(c) Long-term provisions	5	-	-
3 CURRENT LIABILITIES			
(a) Short-term borrowings	6	30,750,000	-
(b) Trade Payables	7	6,455,000	235,785
(c) Other current liabilities	8	264,973	16,484
(d) Short-term Provisions	9	-	-
TOTAL		72,691,666	36,145,945
II ASSETS			
1 NON-CURRENT ASSETS			
(a) Fixed Asset	10		
(i) Tangible assets		30,965	51,609
(ii) Intangible assets		400,000	500,000
(iii) Goodwill Merger		-	-
(b) Non-current investments	11	-	-
(c) Long-term loans and advances	12	-	17,223,428
2 CURRENT ASSETS			
(a) Inventories	13	17,746,834	17,746,834
(b) Trade receivables	14	7,640,550	430,550
(c) Cash and cash equivalents	15	402,386	193,524
(d) Short-term loans and advances	16	33,723,429	-
(e) Wip	17	12,747,500	-
TOTAL		72,691,666	36,145,945

See accompanying notes to the financial statements as per our report of even date

For **Sudhir M Desai & Co.**

Chartered Accountants

Sd/-

Sudhir M Desai

Proprietor

M. No: 41999

Place : Mumbai

Dated : 9.05.2014

For **Filmcity Media Limited**

Sd/-

(Pankaj Dave)

Director

Sd/-

(Mahesh Kumar Jani)

Director

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2014:

PARTICULARS	31.03.2014	31.03.2013
Cash Flow from operating activities :		
Net Profit before Tax as per P & L A/c		
Adjusted for	(671,983)	(1,149,637)
Misc Income	-	-
Interest Income	-	-
Depreciation	120,644	153,412
Misc Exp W/off	-	-
Income tax Paid	-	-
Operating Profit Before Working Capital Changes	(551,339)	(996,225)
Add : Adjusted for		
Other Current Assest	-	-
Sundry Debtors	(7,210,000)	933,094
Loans & Advances	(6,755,677)	199,728
Current Liabilities	(3,276,619)	(468,594)
Closing Stock	(12,747,500)	320,479
Net Cash Inflow/Outflow Operations (A)	(29,989,796)	984,707
Cash Flow from Investing Activities :		
Fixed Assets	-	-
Investments	-	-
Net Cash Flow from Investing Activities (B)	-	-
Cash Flow from Financial Activities:		
Share Capital	-	-
Share Premium	-	-
Deposits/Unsecured Loans	30,750,000	-
Misc. Expenditure	-	-
Income Tax Paid	-	-
Net Cash Flow from Financing Activities (C)	30,750,000	-
Net Cash Increase in Cash & Cash Equivalents (A + B + C)	208,865	(11,518)
Opening Balances of Cash & Cash Equivalents	193,521	205,039
Closing Balances of Cash & Cash Equivalents	402,386	193,521
NET INFLOW	208,865	(11,518)
See accompanying notes to the financial statements as per our report of even date		
For Sudhir M Desai & Co. Chartered Accountants Sd/- Sudhir M Desai Proprietor M. No: 41999 Place : Mumbai Dated : 29.05.2014	For Filmcity Media Limited Sd/- (Pankaj Dave) Director	Sd/- (Mahesh Kumar Jani) Director

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTE NO.	PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)																								
1	SHARE CAPITAL																										
	AUTHORISED																										
	300,000,000 Equity Shares of Re. 1/- Each	300,000,000	300,000,000																								
		300,000,000	300,000,000																								
	ISSUED																										
	277,917,909 Equity Shares of Re. 1/- Each	277,917,909	277,917,909																								
	Less: Reduction of Capital as per Scheme	247,346,940	247,346,940																								
		30,570,969	30,570,969																								
	SUBSCRIBED & PAID UP																										
	30,570,969 Equity Shares of Re. 1/- Each	30,570,969	30,570,969																								
		30,570,969	30,570,969																								
	1.1 The reconciliation of the number of shares outstanding is set out below :																										
	Equity Shares at the beginning of the year		30570969																								
	Add: Shares issued during the year		-																								
	Equity Shares at the end of the year		30570969																								
	1.2 Rights, Preferences & Restrictions attached to Equity Shares																										
	The company has only one class of equity shares having a par value of Re. 1/- per share.																										
	1.3 Details of shareholders holding more than 5% shares in the Company																										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Name of shareholder</th> <th colspan="2" style="text-align: center;">As at 31st March 2014</th> <th colspan="2" style="text-align: center;">As at 31st March 2013</th> </tr> <tr> <th style="text-align: center;">No of shares held</th> <th style="text-align: center;">% of Holding</th> <th style="text-align: center;">No of shares held</th> <th style="text-align: center;">% of Holding</th> </tr> </thead> <tbody> <tr> <td>RRP Management Ser P L</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: right;">2805000</td> <td style="text-align: right;">9.18</td> </tr> <tr> <td>Visagar Financial Ser Ltd</td> <td style="text-align: right;">4108166</td> <td style="text-align: right;">13.44</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Osiajee Housing Dev Ltd</td> <td style="text-align: right;">2559199</td> <td style="text-align: right;">8.37</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Name of shareholder	As at 31 st March 2014		As at 31 st March 2013		No of shares held	% of Holding	No of shares held	% of Holding	RRP Management Ser P L	-	-	2805000	9.18	Visagar Financial Ser Ltd	4108166	13.44	-	-	Osiajee Housing Dev Ltd	2559199	8.37	-	-		
Name of shareholder	As at 31 st March 2014		As at 31 st March 2013																								
	No of shares held	% of Holding	No of shares held	% of Holding																							
RRP Management Ser P L	-	-	2805000	9.18																							
Visagar Financial Ser Ltd	4108166	13.44	-	-																							
Osiajee Housing Dev Ltd	2559199	8.37	-	-																							

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
2 RESERVE & SURPLUS		
Capital Reserve		
As per last Balance Sheet	-	-
(a)	-	-
Security Premium Account		
As per last Balance Sheet	6,472,345	6,472,345
(b)	6,472,345	6,472,345
General Reserve		
As per last Balance Sheet	-	-
(c)	-	-
Statement of Profit & Loss		
As per last Balance Sheet		
Add : Profit / (Loss) for the year	(1,821,621)	(1,149,638)
Less : Proposed Dividend	-	-
Less : Tax on Proposed Dividend	-	-
(d)	4,650,724	5,322,707
Total reserve & surplus (a+b+c+d)		
	-	-

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
3 LONG TERM BORROWINGS		
Secured	-	-
Cash Credit/ Overdrafts	-	-
Term Loan	-	-

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
4 DEFEERED TAX ASSET / (LIABILITY) NET		
i. Deferred Tax liability on account of:		
Timing Difference on Depreciation	-	-
ii. Deferred Tax Asset on account of:		
Disallowances under Income Tax Act:		
Unabsorbed Depreciation Allowance	-	-
Business Loss	-	-

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
5 LONG TERM PROVISIONS		
Provision for Tax	-	-
Provision for sub-assets	-	-
	-	-

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
6 SHORT TERM BORROWINGS		
Secured	-	-
Working Capital facilities from Bank (Refer Note No. 7.1)	-	-
Unsecured	-	-
Inter Corporate Loan (Refer Note 7.2)	-	-
Total	-	-
4.1 – Loans are repayable on demand.		

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
7 TRADE PAYABLES		
Due to Micro small & medium Enterprises	6,455,000	235,785
Due to others	-	-
	6,455,000	235,785

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
8 OTHER CURRENT LIABILITIES		
Advances received from Customers		
Outstanding Expenses	256,762	16,484
Other Liabilities	8,211	-
	264,973	16,484

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
9 SHORT TERM PROVISIONS		
Provision for Employee Benefits	-	-
Gratuity	-	-
Leave Encashment	-	-
	-	-

10 FIXED ASSETS

PARTICULARS BLOCK	GROSS BLOCK			DEPRECIATION			NET	
	AS AT 01.04.2013	ADD/DED DURING	AS AT 31.03.2014	UPTO 01.04.2013	FOR THE YEAR	UPTO 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
Tangible Assets	-	-	-	-	-	-	-	-
Computer	329,511	-	329,511	277,902	20,644	298,546	30,965	51,609
Intangible Assets	-	-	-	-	-	-	-	-
Film & T.V. Software	4,125,000	-	4,125,000	4,125,000	-	4,125,000	-	-
Channel Fees	1,000,000	-	-	500,000	100,000	600,000	400,000	500,000
TOTAL RS.	5,454,511	-	5,454,511	4,902,902	120,644	5,023,546	430,965	551,609

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
11 NON CURRENT INVESTMENTS		
Quoted		
(a)		
Unquoted		
(b)		
Share Application Money		
Nil	-	-
(c)	-	-
Total (a+b+c)		

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
12 LONG-TERM LOANS AND ADVANCES (Unsecured and Considered good)		
Loans (Inclusive interest accrues thereon)	33,715,949	17,215,948
Deposit	7,480	7,480
Advance Payment of Tax (Net of provision)	-	-
	33,723,429	17,223,428

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
13 INVENTORIES		
Stock in hand	17,746,834	17,746,834
	17,746,834	17,746,834

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
14 TRADE RECEIVABLES (Unsecured and Considered good)		
Outstanding for a period exceeding Six Months	7,640,550	430,550
- Others	-	-
	7,640,550	430,550

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
15 CASH AND BANK BALANCES		
Cash in Hand	129,642	175,161
Balance with bank in current account	272,744	18,360
A	<u>402,386</u>	<u>193,521</u>
OTHER BALANCES		
Unpaid Dividend	B -	-
Total	<u>-</u>	<u>-</u>

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
16 SHORT TERM LOANS AND ADVANCES		
Prepaid Expenses	-	-
	<u>-</u>	<u>-</u>

PARTICULARS	AS AT 31.03.2014 (RS.)	AS AT 31.03.2013 (RS.)
17 OTHER CURRENT ASSETS		
Work in Progress	12,747,500	-
	<u>12,747,500</u>	<u>-</u>

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
18 REVENUE FROM OPERATIONS		
Operating Income	7,210,000	487,500
Other Operating Income	-	28,479
Loss on sale of shares	-	-
	<u>7,210,000</u>	<u>515,979</u>

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
19 OTHER INCOME		
Interest on Non Current Investments	-	-
Dividend/Interest Received	-	-
Profit / (Loss) on sale of Assets	-	-
Commission Received	-	-
Other Receipt	-	-
	<u>-</u>	<u>-</u>

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
20 COST OF MATERIALS CONSUMED		
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
	<u>-</u>	<u>-</u>

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
21 CHANGE IN INVENTORIES		
Balance as of commencement of the Year :		
Stock Of Media Products	17,746,834	18,067,313
Less:		-
Balance as of end of the Year :	17,746,834	17,746,834
Stock Of Media Product	-	(320,479)

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
22 EMPLOYEE BEBEFIT EXPENSES		
Salaries	391,000	-
Staff Welfare Expenses	-	-
Remuneration to Directors	-	-
	391,000	-

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
23 FINANCE COST		
Interest on :		
Borrowing from Banks	-	-
Bank Charges and Processing Charges On:		
Short term borrowings from Bank	-	-

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	YEAR ENDED 31.03.2014 (RS.)	YEAR ENDED 31.03.2013 (RS.)
24 INDIRECT EXPENSES		
Audit Fees	8,273	8,273
Advertisement Expenses	16,360	93,742
Legal & Professional Charges	-	423,654
Printing & Stationery	13,064	52,745
Conveyance expenses	14,869	2,016
General expenses	862,773	611,296
	915,339	1,191,726

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE – 25

NOTES TO ACCOUNT & SIGNIFICANT POLICIES

1. Significant Accounting Policies

FIXED ASSETS

Fixed Assets are stated at cost of acquisition, inclusive of inward freight, duties and taxes and incidental expenses related to acquisition.

DEPRECIATION

Depreciation is calculated on Fixed Assets on straight line method in accordance with schedule XIV of the Companies Act, 1956.

INVENTORIES

Stock is Valued at cost. The closing stock of film produced is valued at Actual Cost by allocating all direct expenses which are related to the production. The fixed expenses under which the allocation was necessary as per the management discretion is allocated to the respective projection to arrive at its Actual cost of production

The Work – in – Progress is valued accordingly as per the completion of the projection. All expenses which can be related directly are all Capitalized and added to the cost.

INVESTMENTS

Investments are valued at cost, any diminution in the value of investments, if considered permanent, is provided for.

INCOME FROM INVESTMENTS / DEPOSITS

Income from investments / Deposits is credited to revenue in the year in which it accrues expect Dividend which is accounted for on Cash basis.

RECOGNITION OF INCOME & EXPENDITURE

All income and expenditure are accounted for on accrual basis.

RETIRMENT BENEFITS

Provision for Payment of Gratuity Act, 1972 is not applicable and as such no provision is made. Leave Encashment, if any, would be accounted for as and when paid.

2. In the opinion of the Board the value of Current Assets, Loans & Advances have a value in ordinary course of business at least equal to that stated in the Balance Sheet except in case of those show in doubtful. Loans & Advances, Sundry Debtors & Sundry creditors are subject to confirmation from the parties.

FILMCITY MEDIA LIMITED

ANNUAL REPORT: 2013-2014

3. No Interest has been provided for the year on loans & advances made by the Company during the year in many cases.
4. Estimated Amount of Contracts Remaining to be executed on Capital Accounts and not provide for Rs. NIL.
5. Additional information Pursuant to the Provision of Paragraph 3, 4C and 4D of part II of the Schedule VI of the Companies Act, 1956.
 - a. Particulars of Purchase, Turnover and Stock of Goods traded in –
 - b. Other additional information – NIL (Previous Year NIL)
 - c. Earning & Expenditure in Foreign Currency – NIL (Previous Year NIL)
6. Previous Year's Figure have been Regrouped and rearrange wherever found necessary.

Signature to the Schedule 1 to 24 forming part of the Balance Sheet & Profit & Loss Account.

As per our Report of even date
For **Sudhir M Desai & Co.**
Chartered Accountants
Sd/-
Sudhir M Desai
Proprietor
M. No: 41999
Place : Mumbai
Dated : 29.05.2014

For **Filmcity Media Limited**
Sd/-
(Pankaj Dave)
Director
Sd/-
(Mahesh Kumar Jani)
Director


Book – Post
(Under Postal Certificate)

To, _____

If Undelivered please return to :
FILMCITY MEDIA LIMITED
A-9, Shree Siddhivinayak Plaza, Plot No. B – 31, Off Link Road, Andheri (W),
Mumbai – 400 053.

Form A

(Pursuant to Clause 31(a) of the listing Agreement)

1.	Name of the Company	Filmcity Media Limited
2.	Annual Financial Statements For the year ended	31 st March, 2014
3.	Type of Audit Observation	Un – qualified
4.	Frequency of observation	Repetitive
	To be signed by- . CEO/Managing Director	<p>For FILMCITY MEDIA LIMITED</p> <p><i>Raj kumar Modi</i> Director/Authorised Signatory</p> <p>Mr. Rajkumar Modi Managing Director DIN: 01274171</p>
	Auditor	<p>For M/S. Sudhir M Desai & Co. Chartered Accountants</p> <p><i>S. M. Desai</i> Sudhir M Desai Proprietor M. No. 041999</p> 
	Chairman of Audit Committee	<p>For FILMCITY MEDIA LIMITED</p> <p><i>Pankaj Dave</i> Director/Authorised Signatory</p> <p>Mr. Pankaj Dave.</p>