



25.05.2018

To

The Manager
Listing Department
Bombay Stock Exchange Limited
Phiroze Jee Jee Bhoy Towers
Dalal Street
Mumbai – 400 001


Dear Sir

Ref:- Your office mail dt.14.05.2018

We invite your kind attention to the mail cited wherein we have been instructed to resubmit audited financial result for the quarter ended 31.03.2017 in IND AS format along with declaration or statement of Audit Qualification. Accordingly the financial results are prepared and the same is being resubmitted for your kind perusal and records.

Yours faithfully

For Midvalley Entertainment Limited


Director
Encl a/a

MIDVALLEY ENTERTAINMENT LIMITED

No.9A Gee Gee Emerald, Nungambakkam High Road, Chennai 600034

BALANCE SHEET AS AT MARCH 31, 2017

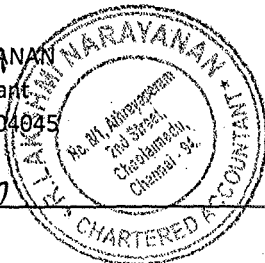
(Amount in Rs.)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	3422,45,690	3422,45,690
(b) Reserves and Surplus	3	2817,22,311	3365,85,708
(2) Share application money pending allotment		NIL	NIL
(3) Non-Current Liabilities			
(a) Long Term borrowings	4	NIL	NIL
(b) Long-Term Liabilities	5	1441,86,177	1432,30,723
(b) Long-Term Provisions	6	996,50,820	996,50,820
(4) Current Liabilities			
(a) Short Term borrowings		NIL	NIL
(b) Trade payables		NIL	NIL
(c) Other Current Liabilities	7	18,27,833	17,41,699
(d) Short-Term Provisions		NIL	NIL
TOTAL		8696,32,831	9234,54,641
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		2283,24,865	2289,65,303
(ii) Intangible Assets		1481,21,903	2004,11,499
(iii) Capital Work-in-Progress		645,00,000	645,00,000
(b) Non-Current investments	9	8,00,000	8,00,000
(c) Deferred tax assets (net)		237,81,765	237,81,764
(d) Long term Loans and advances	10	3174,04,446	3174,04,446
(e) Other Non-Current Assets		NIL	NIL
(2) Current Assets			
(a) Current Investments		NIL	NIL
(b) Inventories	11	626,98,171	630,57,849
(c) Trade Receivables	12	233,74,152	233,74,152
(d) Cash and cash equivalents	13	54,385	53,202
(e) Short-Term Loans and advances		NIL	NIL
(f) Other Current assets	14	5,73,144	11,06,426
TOTAL		8696,32,831	9234,54,640
Significant Accounting Policies	1		

See accompanying notes to financial statements

Vide my report of even date attached

R. LAKSHMINARAYANAN
Chartered Accountant
Membership No. 204045
Place: Chennai
Date: 22.05.2017



[Signature]
Director

[Signature]
Director

MIDVALLEY ENTERTAINMENT LIMITED

No.9A Gee Gee Emerald, Nungambakkam High Road, Chennai 600034

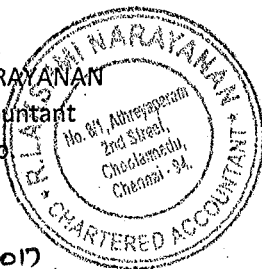
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.3.2017

(Amount in Rs.)

Particulars	Note No	Year ended 31.03.2017	Year ended 31.03.2016
I. Revenue from Operations		NIL	NIL
II. Other Income		NIL	NIL
III. Total Revenue (I+II)		NIL	NIL
IV. Expenses :			
Cost of materials consumed		NIL	NIL
Purchases of Stock-in-Trade		NIL	NIL
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		NIL	NIL
Employee benefits expense	15	7,14,802	7,40,702
Finance Costs	16	603	1,456
Depreciation and amortization expense	8	529,30,036	530,02,967
Other expense	17	12,17,955	78,41,709
Total Expenses		548,63,395	615,86,834
V. Profit before exceptional and extraordinary items and taxes (III-IV)		(548,63,395)	(615,86,834)
VI. Exceptional Items		NIL	NIL
VII. Profit before extraordinary items and taxes (V-VI)		(548,63,395)	(615,86,834)
VIII. Extraordinary Items (Net)		NIL	NIL
IX. Profit before Tax (PBT) (VII-VIII)		(548,63,395)	(615,86,834)
X. Tax Expense			
Current Tax		NIL	NIL
Deferred Tax		NIL	NIL
XI. Profit/(loss) for the period from continuing operations		(548,63,395)	(615,86,834)
XII. Profit/(loss) for the period		(548,63,395)	(615,86,834)
XIII. Earnings per equity share			
(1) Basic			
-Including Extraordinary item		-1.60	-1.80
-Excluding Extraordinary item		-1.60	-1.80
(2) Diluted			

See accompanying Notes to Financial Statements

Vide our report of even date attached

R. LAKSHMINARAYANAN
Chartered Accountant
Membership No. 


Director


Director

Place: Chennai

Date: 22.05.2017

MIDVALLEY ENTERTAINMENT LIMITED

No.9A Gee Gee Emerald, Nungambakkam High Road, Chennai 600034

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

PARTICULARS	31.03.2017		31.03.2016	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Cash Flow from Operating Activities				
Net Profit Before Tax and Extraordinary Items	(548,63,395)		(615,86,834)	
Adjustments For -				
Depreciation	529,30,036		530,02,967	
Amortisation of Distribution Rights	-		-	
Preliminary Expenses Written off	5,33,283		63,99,332	
Provision for diminution in the value of inventories	3,59,680		3,78,609	
Operating Profit before Changes in Working Capital		(10,40,397)		(18,05,926)
(Increase)/ Decrease in Working Capital				
Inventories	-		-	
Sundry Debtors	-		-	
Loans and Advances	-		-	
Other current assets	-		-	
Trade payables	-		-	
Current Liabilities	86,134		3,67,509	
Adj: Taxes (Paid) / Refund		86,134		3,67,509
Net Cash Flow from Operating Activities	(A)	(9,54,263)		(14,38,417)
Cash Flow from Investing Activities				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Net Cash Flow from Investing Activities	(B)	(9,54,263)		(14,38,417)
Cash Flow from Financing Activities				
Receipt from Short-Term Borrowings	-		-	
Receipt from Long Term Borrowings	-		-	
Repayment of Long-Term Borrowings	-		-	
Repayment of Short-Term Borrowings	-		-	
Interest paid on Short-Term Borrowings	-		-	
Interest paid on Long-Term Borrowings	-		-	
Repayment of Long term Liabilities	9,55,453	9,55,453	14,38,507	14,38,507
Net Cash Flow from Financing Activities	(C)			
Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)		1,191		90
Cash and Cash Equivalents at the Beginning of the year		53,201		53,108
Cash and Cash Equivalents at the end of the year		54,385		53,201

See accompanying notes to financial statements

Vide my report of even date attached

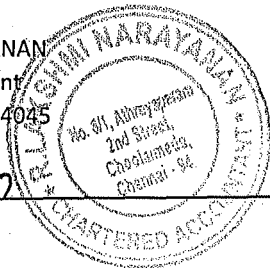
R. LAKSHMINARAYANAN

Chartered Accountant

Membership No/ 204045

Place:

Date: 22.05.2017



[Signature]
Director

[Signature]
Director



R. Lakshmi Narayanan. B. Com., F.C.A.,
Chartered Accountant

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INDEPENDENT AUDITORS REPORT

To the Members of Mid Valley Entertainment Limited on the Standalone Financial Statements

I have audited the accompanying standalone financial statements of MIDVALLEY ENTERTAINMENT LIMITED ('the Company'), which comprises the Balance Sheet as at March 31, 2017 and the Statement of Profit & Loss and the Cash flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind As) referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

My responsibility is to express an opinion on these standalone Ind AS financial statements based on my audit.

In conducting my audit I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit of the standalone Ind As financial statements in accordance with Standards on Auditing specified under section 143 (10) of the Act. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind As financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgements, including the assessment of the risks of material misstatements of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk

5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail accurately, and fairly reflect the transaction and disposition of the assets of the company; (2) provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on

- i. Existing policies and procedures adopted by the company for ensuring orderly and efficient conduct of business.
- ii. Continuous adherence to Company's policies.
- iii. Existing procedures in relation to safeguarding of Company's fixed assets, receivables, loans and advances made & Cash and Bank Balances.
- iv. Existing system to prevent and detect fraud & errors.
- v. Accuracy and completeness of Company's accounting records; and
- vi. Existing capacity to prepare timely and reliable financial information.

Place: Chennai

Date: 22.05.2017



R. LAKSHMINARAYANAN
Chartered Accountant
Membership No. 204045

ended March 31, 2006, 2007, 2008, 2009 and 2010 amounting to Rs. 36,42,653/-, Rs.5,75,40,364/-, Rs.3,51,17,32/-, Rs.47,76,704/-, Rs.77,66,000/- respectively and FBT of Rs. 1,65,000/- (excluding interest) and TDS of Rs. 9,90,125/- ESI , PF and Professional Tax of Rs. 1,33,849/- respectively.

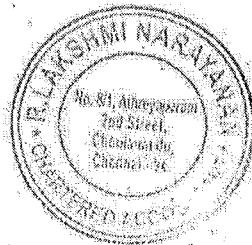
(b) According to the information and explanation given to me, the Company is liable to pay Rs.61.71 lakhs together with interest due for the delayed payment of tax in respect of income tax relating to the assessment year 2002-03 which is pending before the first level of appeal, viz., CIT (Appeals), Chennai.

(c) According to the information given to me and explanations provided, there are no amounts required to be transferred to investor education and protection fund during the year in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules thereunder.

8. In my opinion and according to the information given to me and explanations provided, the accumulated losses at the end of the financial year is more than fifty percent of its net worth of the company. The Company has incurred cash loss during the current financial year as well as in the immediately preceding financial year.
9. In my opinion and according to the information given to me and explanations provided, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
10. In my opinion and according to the information given to me and explanations provided, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. In my opinion and according to the information given to me and explanations provided, the Company had not availed any term loan during the year from any bank/ financial institution.
12. To the best of my knowledge and belief and according to the information given to me and explanations provided no material fraud on or by the company has been noticed or reported during the year.

Place: Chennai

Date: 22.05.2017



R. LAKSHMI NARAYANAN
Chartered Accountant
Membership No. 204045



R. Lakshmi Narayanan, B. Com., F.C.A.,
Chartered Accountant

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to Paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of my report of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013.

1. I have audited the internal financial controls over financial reporting of **Midvalley Entertainment Limited** ("the Company") as of March 31, 2017 in conjunction with my audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to company policies the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

Auditors' Responsibility

3. My responsibility is to express an opinion on the company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan to perform the audit to obtain reasonable assurance about whether adequate internal controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

4. My audit involves performing Procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected on the auditor's judgement of the financial including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

assessments, the auditor considers internal control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss, and its cash flows for the year ended on that date.

Emphasis of Matters

I draw attention to Notes to the financial statements which indicates that the Company has accumulated losses and its net worth has been substantially eroded. However, the financial statements of the Company have been prepared as a going concern basis for the reasons stated in the Notes.

My opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on my audit, I report, to the extent applicable, that:
 - a) I have sought and obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In my opinion, the standalone Ind AS financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The going concern matter described Emphasis of Matters paragraph above, in my opinion may have adverse effect on the functioning of the Company.



R. Lakshmi Narayanan. B. Com., F.C.A.,
Chartered Accountant

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E.mail: laknana@yahoo.com. | Cell: 98400 46153
Off: 044 - 2472 3256

ANNEXURE - A

Re: MIDVALLEY ENTERTAINMENT LIMITED

The Annexure referred to my Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended March 31, 2017, I report that:

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets; The Fixed assets register needs to be updated.

(b) According to the information and explanations given to me, fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;

(c) The Company hold fixed assets in its own name.
2. (a) According to the information given to me and explanations provided, the Physical verification of inventory has been conducted during the year at reasonable intervals by the management.

(b) The procedures followed by the management for physical verification of inventory 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 there is no material discrepancy noticed on physical verification and the same have been properly dealt within the books of account;
3. According to the information given to me and explanations provided, the company had granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year. Maximum amount due during the year was Rs. 31,45,200/-.
4. According to the information given to me and explanations provided, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
5. According to the information given to me and explanations provided, the company has not accepted deposit during the year within the meaning of section 2(31) of the Act.
6. According to the information given to me and explanations provided, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the services rendered by the company.
7. (a) *According to the information given to me and explanations provided, the company is not regular in depositing undisputed statutory dues including income tax deducted at source, sales-tax, duty of customs, duty of excise, cess and other statutory dues with the appropriate authorities. The Company has to pay the Income tax and Fringe Benefit Tax (FBT) for the years*

- f) On the basis of written representations received from the directors, as on 31st March, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in Annexure – 'A'. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in my opinion and to the best of my information and according to the explanations given to me:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements, as referred to in Note No. 12 under Contingent Liabilities to the financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 I give in the Annexure – B, a statement on the matters specified in paragraphs 4 and 5 of the said order.

Place: Chennai

Date: 22.05.2017



R. LAKSHMINARAYANAN
Chartered Accountant
Membership No. 204045

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	5,48,63,395	7,82,37,547
	3.	Net Profit/(Loss)	(5,48,63,395)	(7,82,37,547)
	4.	Earnings Per Share	(-)1.60	(-) 2.29
	5.	Total Assets	86,96,32,833	84,62,58,681
	6.	Total Liabilities	86,96,32,833	84,62,58,681
	7.	Net Worth	60,01,86,236	57,68,12,084
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: Confirmation of Balances not obtained from sundry debtors due to which the amount shown is not sure of recovery		
	b.	Type of Audit Qualification : Disclaimer of Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing – The amount is appearing for a continuous period of 3 years		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The quantified amount is provided for in the books of accounts in the subsequent financial year 2017-18.		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification:		
	(ii)	If management is unable to estimate the impact, reasons for the same:		

	(iii) Auditors' Comments on (i) or (ii) above:
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III.	<u>Signatories:</u>	
	• CEO/Managing Director	NA
	• CFO	Ragavan.
	• Audit Committee Chairman	H. Kantayabho
	• Statutory Auditor	J
	Place: Chennai	
	Date: 22.05.2017	