



05.03.2020

To

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

Dear Sir

Sub: Resubmission-Unaudited Financial Results under clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 for the quarter ended 31.12.2019

Ref:- Your office mail dt.25.02.2020

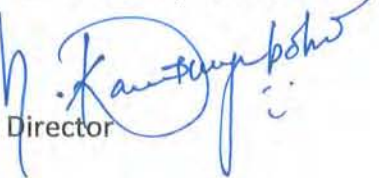
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With reference to the mail cited we are sending herewith corrected Statement of unaudited Financial Result made in IND AS FORMAT along with Limited Review Report under clause 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) 2015 for the quarter ended 31.12.2019.

This is for your information and records

Yours faithfully

For Midvalley Entertainment Limited

  
Director

Encl a/a



To,  
The Board of Directors  
**Midvalley Entertainment Limited**  
No.9A Gee Gee Emerald,  
Nungambakkam High Road,  
Chennai 600034

Sirs,

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MIDVALLEY ENTERTAINMENT LIMITED - Report on the audit of the Standalone Financial Results Opinion – Quarter ended 31<sup>st</sup> December 2019**

I have reviewed the accompanying standalone quarterly financial results of Midvalley Entertainment Limited (the company) for the quarter ended December 31, 2019 and the year to date results for the period from April 01, 2019 to December 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In my opinion and to the best of my information and according to the explanations given to me these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended December 31, 2019 as well as the year to date results for the period from April 01, 2019 to December 31, 2019.

Basis for Opinion I conducted my review in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the interim review of the Standalone Financial Results section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my review of the interim financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.





**Management's Responsibilities for the Standalone Financial Results:** These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the review of interim Standalone Financial Results:** My objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's review report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of a review of the interim financial statements in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the review. I also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related





to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my review report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. My conclusions are based on the evidence obtained up to the date of our review report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation. I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

For **VIVEKANANDAN ASSOCIATES**  
Chartered Accountants

Place: Chennai.  
Date: 12.02.2020



**R. LAKSHMINRANGAN**  
Partner  
Membership No.204045  
UDIN:



To,  
The Board of Directors  
**Midvalley Entertainment Limited**  
No.9A Gee Gee Emerald,  
Nungambakkam High Road,  
Chennai 600034

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MIDVALLEY ENTERTAINMENT LIMITED**

Report on the unaudited Consolidated Financial Results – Quarter ended December 31, 2019

**Opinion**

We have reviewed the accompanying Statement of Consolidated Financial Results of **Midvalley Entertainment Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended **31.12.2019** and for the period from **01.04.2019 to 31.12.2019** ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30.09.2019 and the corresponding period from 01.10.2018 to 31.12.2018, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of my information and according to the explanations given to me, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary, the Statement:

- a. includes the results of its subsidiary, Confluence Pte. Limited, Singapore;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/loss) and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31.12.2019 and for the period from 01.04.2019 to 31.12.2019.

**Basis for Opinion**

We conducted our review in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Review of the Interim Consolidated Financial Results section of my report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our review of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the evidence obtained by us is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.





#### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's review report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of a review in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the review. We also identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis





for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the review in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our review report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the review evidence obtained up to the date of our review report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the review of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited/reviewed by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our review opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditor regarding, among other matters, the planned scope and timing of the review and significant review findings, including any significant deficiencies in internal control that we identify during our review.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





#### Other Matters


The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 1.00 lakhs as at 31.12.2019, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net profit/(loss) after tax of Rs. Nil and Rs. Nil for the quarter ended 31.12.2019 and for the period from 01.04.2019 to 31.12.2019 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For **VIVEKANANDAN ASSOCIATES**  
Chartered Accountants

Place: Chennai.  
Date: 12.02.2020



  
**R. LAKSHMINATHAN**  
Partner  
Membership No.204045  
UDIN:

(Rs. in lakhs except per share data)

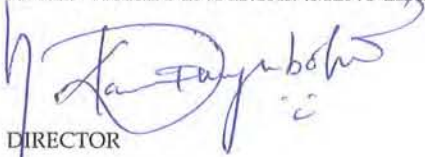
Sno	Particulars	STANDALONE						CONSOLIDATED		
		3 months ended (31/12/2019)	Previous 3 months ended (30/09/2019)	Corresponding 3 months ended in the previous year (31/12/2018)	Year to date figures for current period ended (31/12/2019)	Year to date figures for previous period ended (31/12/2018)	Previous accounting year ended (31/03/2019)	3 months ended (31/12/2019)	Year to date figures for current period ended (31/12/2019)	Year to date figures for the previous year ended (31/03/2019)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
I	<b>Revenue From operations</b>									
	1) Exhibition	-	-	-	-	-	-	-	-	-
	2) Distribution	-	-	1.50	-	22.60	22.60	-	-	22.60
	3) Production	-	-	-	-	-	-	-	-	-
II	<b>Other Income</b>									
	1) Exhibition	-	-	-	-	-	-	-	-	-
	2) Distribution	-	-	-	-	1.50	0.50	-	-	0.50
	3) Production	-	-	-	-	-	-	-	-	-
III	<b>Total Income (I+II)</b>	-	-	1.50	-	24.10	23.10	-	-	23.10
IV	<b>EXPENSES</b>									
	<b>1) Exhibition</b>									
	Cost of materials consumed	-	-	-	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	1.00	-	-	1.00
	Finance costs	-	-	-	-	-	-	-	-	-
	Depreciation and amortization expenses	-	-	-	-	-	3.76	-	-	3.76
	<b>2) Distribution</b>									
	Cost of materials consumed	-	-	-	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-	-	-	-	-
	Employee benefits expense	1.70	1.71	4.10	6.23	7.89	7.95	1.70	6.23	7.95
	Finance costs	-	0.00	0.01	0.03	0.31	0.31	-	0.03	0.31
	Depreciation and amortization expenses	132.48	132.48	132.03	397.44	396.09	522.90	132.48	397.44	522.90
	<b>3) Production</b>									
	Cost of materials consumed	-	-	-	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	1.00	-	-	1.00
	Finance costs	-	-	-	-	-	-	-	-	-
	Depreciation and amortization expenses	-	-	-	-	-	1.47	-	-	1.47
	<b>Other expenses</b>									
	<b>1) Exhibition</b>									
	i) Power, Fuel and Water	-	-	-	-	-	-	-	-	-
	ii) Others	-	-	-	-	-	-	-	-	-
	<b>2) Distribution</b>									
	i) Power, Fuel and Water	-	0.08	-	0.08	-	1.71	-	0.08	1.71
	ii) Others	7.58	2.01	17.43	12.19	25.46	483.09	7.58	12.19	483.09
	<b>3) Production</b>									
	i) Power, Fuel and Water	-	-	-	-	-	-	-	-	-
	ii) Others	-	-	-	-	-	-	-	-	-
	<b>Total expenses (IV)</b>	<b>141.76</b>	<b>136.28</b>	<b>153.57</b>	<b>415.96</b>	<b>429.75</b>	<b>1,023.19</b>	<b>141.76</b>	<b>415.96</b>	<b>1,023.19</b>
V	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>(141.76)</b>	<b>(136.28)</b>	<b>(152.07)</b>	<b>(415.96)</b>	<b>(405.65)</b>	<b>(1,000.09)</b>	<b>(141.76)</b>	<b>(415.96)</b>	<b>(1,000.09)</b>
VI	<b>Exceptional Items</b>									
VII	<b>Profit/(loss) before exceptions items and tax(V-VI)</b>	<b>(141.76)</b>	<b>(136.28)</b>	<b>(152.07)</b>	<b>(415.96)</b>	<b>(405.65)</b>	<b>(1,000.09)</b>	<b>(141.76)</b>	<b>(415.96)</b>	<b>(1,000.09)</b>
VIII	<b>Tax expense:</b>									
	(1) Current tax	-	-	-	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-	-	-	-
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(141.76)</b>	<b>(136.28)</b>	<b>(152.07)</b>	<b>(415.96)</b>	<b>(405.65)</b>	<b>(1,000.09)</b>	<b>(141.76)</b>	<b>(415.96)</b>	<b>(1,000.09)</b>
X	<b>Share of Profit/(loss) of Joint Venture</b>	-	-	-	-	-	-	-	-	-
XI	<b>Non Controlling Interest</b>	-	-	-	-	-	-	-	-	-
XII	<b>Net Profit/(loss) after Taxes and Share of Gain / (Loss) of Joint Venture and Non Controlling Interest (IX+X+XI)</b>	<b>(141.76)</b>	<b>(136.28)</b>	<b>(152.07)</b>	<b>(415.96)</b>	<b>(405.65)</b>	<b>(1,000.09)</b>	<b>(141.76)</b>	<b>(415.96)</b>	<b>(1,000.09)</b>
XIII	<b>Other Comprehensive Income</b>									
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-
XIV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period</b>	<b>(141.76)</b>	<b>(136.28)</b>	<b>(152.07)</b>	<b>(415.96)</b>	<b>(405.65)</b>	<b>(1,000.09)</b>	<b>(141.76)</b>	<b>(415.96)</b>	<b>(1,000.09)</b>
XV	<b>Paid - up equity share Capital (Face Value Rs.10/-)</b>	<b>3,422.46</b>	<b>3,422.46</b>	<b>3,422.46</b>	<b>3,422.46</b>	<b>3,422.46</b>	<b>3,422.46</b>	<b>3,422.46</b>	<b>3,422.46</b>	<b>3,422.46</b>
XVI	<b>Other Equity</b>	-	-	-	-	-	1,017.66	-	-	1,017.66
XVII	<b>Earnings per share (In Rs. 10/- Share) (EPS for the Quarters or not annualised)</b>									
	(1) Basic	(0.41)	(0.40)	(0.44)	(1.22)	(1.19)	(2.92)	(0.41)	(1.22)	(2.92)
	(2) Diluted	(0.41)	(0.40)	(0.44)	(1.22)	(1.19)	(2.92)	(0.41)	(1.22)	(2.92)

*H. Kantarajabolu*

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th February 2020 respectively. The limited review of the financial results for the quarter ended 31st December 2019 has been carried out by the statutory auditors of the company.

- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI Regulations and SEBI circular dated 10th August 2017. The financial results relating to quarter ended 31st December 2019 under Ind AS have been subjected to limited review by the statutory auditors of the Company. However, the management has exercised due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
- The consolidated financial results comprises of the results of the Company and Midvalley Hospitality Private Limited (Subsidiary). The Company has adopted Ind AS 116 "Leases" effective 1 April, 2019 as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules,2019, using modified retrospective methodretrospective method. The adoption of this Standard did not have any material impact on the profit of the current quarter.
- Previous quarter/period's figures have been regrouped/rearranged wherever necessary.

for MIDVALLEY ENTERTAINMENT LIMITED



DIRECTOR

Place : Chennai

Date : 12th February 2020