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Filmcity  
Media  
Limited

17<sup>TH</sup> ANNUAL REPORT  
2010 - 2011





**BOARD & OTHER PARTICULARS**

**BOARD OF DIRECTORS**

**Mr. Shatrughana Singh** Chairman & Managing Director (E.D.)

**Ms. Ruchika Gupta** Whole time Director (E.D.)

**Mr. Hemant Verma** Director (I & N.E.D.)

**Mr. Saurabh Sanganeria** Director (I & N.E.D.)

**COMPANY SECRETARY & COMPLIANCE OFFICER** CS. NIRAV SHAH

**AUDITORS** CA. ASHOK K. JAIN

**COMPANY SECRETARIES  
(In Whole Time Practice)** JAGDISH PATEL & CO.

**BANKERS** **BANK OF MAHRASHTRA**  
V. SAVARKAR ROAD, PRABHADEVI,  
MUMBAI – 400 025

**REGISTERED OFFICE** **Filmcity Media Limited**  
A-9, Shree Siddhivinayak Plaza,  
3rd Floor, Plot No.B-31Off.Link Road,  
Andheri (W),Mumbai– 400 053.  
Tel. No.: 022 – 67077453 / 54  
Fax No.: 022 - 67077452  
www.filmcitymedia.com  
investors\_complaints@filmcitymedia.com

**REGISTRAR & SHARE TRANSFER AGENT** **Link Intime India Private Limited**  
C-13, Pannalal Silk Mills Compound  
L.B.S. Marg, Bhandup (West),  
Mumbai – 400078  
Tel No.: 022 – 25963838,  
Fax No.: 022 – 25946969

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**NOTICE**

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Filmcity Media Limited will be held at Aishwarya Hall, 13 Oshiwara, Link Plaza, Ground Floor, Near Oshiwara Police Station, Mumbai 400053 on 26th September, 2011 at 04.00 p.m. to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as at 31st March 2011 and Profit and Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Hemant Verma, who retires by rotation, and being eligible, offer himself for re-appointment.
3. To appoint Auditors and 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 Mr. Saurabh Sanganeria, who was appointed as Additional Director of the Company by the Board of Directors, who holds office under Section 260 of the companies Act, 1956, until the date of the Annual General Meeting and in the respect of whom the company has received notice in writing under section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, who has given his consent to act as Director and declaration in Form DD-A, be and is hereby appointed as a Director of the company liable to retire by rotation."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as a Ordinary :

"RESOLVED THAT subject to provisions of section 198, 269,309 and other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956, consent of the Member be and is hereby accorded to the appointment of Ms. Ruchika Gupta, as Whole time Director of the Company on monthly salary not exceeding @ Rs. 50,000/- with annual increment not exceeding 25% of the last salary drawn and all types of perquisites as may be allowed under the policy of the Company for the period of Five years with effect from 1.11.2010 to 31.10.2015.

RESOLVED FURTHER THAT the remuneration payable to the Ms. Ruchika Gupta, in the event of absence or inadequacy of profit, be paid within the permissible under, and in accordance with, the provisions of section II of Part II (A) of Schedule XIII thereto as duly approved and recommended by the remuneration committee.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary any or all of the terms and conditions as approved vide this resolution as may be deemed fit or expedient or proper form time to time which may have the effect of increasing the remuneration or perquisites or benefits and for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper in the best interest of the Company."

**By Order of the Board of Directors**

Sd/-

Place :- Mumbai  
Date :- 30.05.2011

(CS. Nirav Shah)  
Company Secretary

**NOTES**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and proxy so appointed need not be a member of the company. In order to be effective, proxy form must be lodged with the company not less than 48 hours before the commencement of the meeting.
2. Explanatory Statements Pursuant to Section 173 (2) of the Companies Act 1956, relating to the special business is annexed herewith.
3. The register of members and the share transfer books of the Company will remain closed from 22.09.2011 to 26.09.2011 (both days inclusive).
4. Members are requested to bring their copy of the Annual Report along with them as copies of the same will not be distributed at the meeting.
5. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.
6. Members/Proxies are requested to produce the Attendance Slip at the entrance of the Hall.
7. Members are requested to intimate change of address, if any, to the company quoting reference to their Registered Folio Number.
8. Your Company has implemented the Green Initiative as per the Ministry of Corporate Affairs ("MCA") Circular Nos. 17/2011 and 18/2011 dated April 21,2011 and April 29,2011, respectively, which allows the Company to serve all notices/ documents and annual reports to its shareholders through an electronic mode. Henceforth, the email addresses registered by the

shareholders : (a) in respect of shareholding in demat mode - with the respective Depository Participant which will be periodically downloaded from NSDL / CDSL, and (b) in respect of physical holding - through a written request letter to the Registrar and Transfer Agent of the Company M/s. Link Intime India Private Limited; will be deemed to be the registered email address for serving all notices / documents including those covered under Section 219 read with Section 53 of the Companies Act. Members are therefore requested to keep their email addresses updated in case of electronic holding with their respective Depository Participant and in case of physical holding with the Registrar and Transfer Agent of the Company. The Annual Report of your Company for the Financial Year 2010-11 is displayed on the website of the Company www.filmcitymedia.com. As a member of the Company you will be entitled to be furnished, free of cost, an Annual Report of the Company upon receipt of a written request from you at anytime.

9. At the ensuing Annual General Meeting Mr. Hemant Verma retires by rotation and being proposed for re-appointment as Director and Mr. Saurabh Sanganeria, is proposed to be appointed as a Director the detail as required under Clause 49 of the Listing Agreement is given as below:

Name	Age	Educational Qualification	Experience	No. of shares held
Mr. Hemant Verma	49	B.COM	15 Years experience in the field media both print & electronic. In print he has been associated with numerous newspapers and magazines. In the field of Electronic media he has written and directed many Corporate Films, Commercial Ad Films, Plays, Telefilms and Documentaries. His media experience will definitely will be of great help to our Company	NIL
Mr. Saurabh Sanganeria	27	MBA (MMS) degree specializing in Finance	4 Years experience in leading textiles company. He holds an MBA (MMS) degree specializing in Finance. He has been working with a leading textiles company for the past four years. He specialises in financial medelling and liasioning with banks & financial institutions. His academic and professional background has been of great help to the company in making strategic financial decisions.	NIL

By Order of the Board of Directors

Sd/-

Place :- Mumbai  
Date :- 30.05.2011

(CS. Nirav Shah)  
Company Secretary

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACTS, 1956**

**Item No. 4.**

The Board Of Director of the company, at its meeting held on 1st November 2010, appointed Mr. Saurabh Sanganeria as an additional director with effect from November 1st 2010, pursuant of section 260 of the company act, 1956 and Article No. 115 of the Articles of Association of the Company. The Company has received notice in writing from a member along with a deposit of Rs.500/- proposing the candidature of Mr. Saurabh Sanganeria for the office of Directorship under the provisions of Section 257 of the Companies Act, 1956.

Except Mr. Saurabh Sanganeria, None of the Directors are concerned or interested in this resolution.

**Item No. 5**

The Board Of Director of the company, at its meeting held on 1st November 2010, appointed Ms. Ruchika Gupta as Whole time Director of the company for the period of Five years with effect from 1.11.2010 to 31.10.2015 on the terms and conditions stated in the resolution. Ms. Ruchika Gupta holds an MBA (PGDBM) diploma specializing in Marketing. Her academic background has been of great help to give the Company a strategic direction. Ms. Ruchika Gupta has contributed towards the growth of Company's Business and is able to run the affairs of the Company and is able to manage the Marketing and Administration department. Her appointment as a Whole Time Director would be more effective for the workings of the Company.

Her services to the company are very useful / beneficial and therefore the Board recommends to pass this resolution as an ordinary resolution.

The above statement may be treated as an abstract under section 302 of the Companies Act, 1956.

Except Ms. Ruchika Gupta, None of the Directors are concerned or interested in this resolution.

By Order of the Board of Directors

Sd/-

Place :- Mumbai  
Date :- 30.05.2011

(CS. Nirav Shah)  
Company Secretary

**DIRECTORS' REPORT**

Dear Shareholders,

Your Directors are pleased to present the Seventeenth Annual Report of the Company together with the Audited Accounts for the financial year ended 31st March, 2011.

**FINANCIAL RESULTS**

The financial highlights of the Company, for the year ended is summarised below.

(Rs. in Lac)

Particulars	For the year ended	
	31st March, 2011	31st March, 2010
Sales and other Income	76.09	97.97
Operating Profit/ (Loss)	(37.48)	32.70
Depreciation & other write offs	11.85	24.54
Profit/ (loss) before tax	(49.33)	8.16
Deferred Tax Liability/(Assets)	(62.12)	2.26
Income Tax/ FBT Paid	0.03	0.84
Profit/ (loss) After Tax	12.77	5.06
Brought forward loss from previous year	(1170.55)	(1154.67)
Surplus/(deficit) carried to Balance sheet	(1157.78)	(1149.61)

**OPERATIONS**

During the year under review your company has earned a gross income of Rs.76.09 Lacs for the financial year 2010-11, as compared to Rs.97.97 Lacs in the previous year, recoding a decrease of Rs. 21.88 Lacs. In the result, this decreased in gross income has generated loss of Rs. 49.33 Lacs, but due to Deferred Tax Assets, the Company has managed to show profit after tax for the current year if Rs. 12.77 Lacs. In coming year company is confident to implement its dream project i.e. to start a satellite channel "Wellness".

**PUBLIC DEPOSITS**

Your Company has not accepted any Deposits within the meaning of Section 58A of Companies Act, 1956 and Rules made there under.

**FINANCE**

During the Year your Company has repaid its Loan availed from The North Kanara G.S.B. Co. op. Bank Ltd. by disposing a Fixed Assets.

**DIRECTORS**

In accordance with the requirements of the Companies Act 1956, Mr. Hemant Verma will retire by rotation and, being eligible offered himself for re-appointment, which is proposed in the Notice of the ensuring Annual General Meeting.

Mr. Saurabh Sanganeria, who is appointed as an Additional Director and whose term of office expires at this Annual General Meeting are proposed to be appointed as Director of the Company.

Mr. Mahesh Shah has vacated his office of Director during the year.

**AUDITORS**

Mr. Ashok K. Jain., Chartered Accountant, the Auditor of the Company, will retire at the conclusion of the ensuing Annual General Meeting and, being eligible; offer themselves for re-appointment to hold the office till the conclusion of the next Annual General Meeting.

The company has received the letter from auditor to the effect that their appointment would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956.

**REGISTERED OFFICE**

During the year your company has shifted the Registered Office of the Company within local limit of city from Filmcity House, 307 Raut Lane, Opposite ISKCON, Juhu, Mumbai – 400 049 to A-9, Shree Siddhivinayak Plaza, 3rd Floor, Plot No. B-31, off Link Road, Andheri (West), Mumbai-400053. w.e.f. 1st November, 2010.

#### **PARTICULARS OF EMPLOYEES**

**None of the employees are paid remuneration exceeding the limit laid down under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.**

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, your directors hereby confirm:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- (ii) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31.3.2011 and of the Profit or Loss of the Company for that period;
- (iii) That to the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) That they have prepared the annual accounts on a going concern basis.

#### **CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO**

Information as per section 217(1)(e) read with Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are not applicable to the Company. There are no transactions involving any foreign exchange earnings & outgo.

#### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORTS**

As required by the clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange, a detailed Report on the Corporate Governance, along with the certificate of Auditor on its compliance, is attached in this Annual Report elsewhere.

The Company is in full compliance with the requirements and disclosures that have to be made in this regard.

The Management Discussion and Analysis Report are also appearing in this Annual Report elsewhere and both the aforesaid Reports are incorporated as reference herein.

The Board of Directors of the Company adopted a Code of Conduct and posted the same on Web site. The Directors and Senior Management Personnel have affirmed their compliance with the said code.

#### **AUDIT COMMITTEE**

The Audit Committee has been constituted by the Company pursuant to section 292(A) of the Companies Act, 1956 and under Clause 49 of the Listing Agreement.

#### **ACKNOWLEDGEMENT**

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from the Banks, Government Authorities, Suppliers, Customers and all the local authorities.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees of the company.

**For and on behalf of the Board**

Sd/-

Place :- Mumbai  
Date :- 30.05.2011

(Shatrughana Singh)  
Chairman

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to clause 49 of the Listing Agreement)

**1. Company's philosophy on code of Governance**

The Company's Philosophy on Corporate Governance is to conduct its affairs in a manner, which is transparent, clear and evident to those having dealings with or having a stake in the Company, namely shareholders, lenders, creditors and employees. The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

**2. Board of Directors**

**Composition of the Board:**

The Chairman of the Company is Executive Director. The Board is well balanced of total 4 Directors out of which 2 (Two) are Executive Director and 2 (Two) are Independent Non Executive Directors.

The composition of the Board as on 31.3.2011, Category of the Directorship and their attendance at the Board Meetings and the last Annual General Meeting, Number of Directorships in other Companies and Memberships and Chairmanship of specified committees is given below.

Name of Director	Category of Directorship	No. of Board Mtgs. Attended	Attendance at the last AGM	Directorship in other Companies Incorporated in India (excluding alternate directorships & directorship in Pvt. Ltd. Companies)	No. of specified Committees (Other than Company) in which Chairman/Member \$		No. of Equity Shares held
					Chairman	Member	
Mr. Shatrughana Singh	E.D.	9	N	Nil	Nil	Nil	Nil
Ms. Ruchika Gupta	E.D.	9	Y	1	Nil	Nil	2500
Mr. Mahesh Shah **	I & N.E.D.	5	N	N.A.	Nil	Nil	Nil
Mr. Hemant Verma	I & N.E.D.	9	Y	Nil	Nil	Nil	Nil
Mr. Saurabh Sanganerla #	I & N.E.D.	5	NA	Nil	Nil	Nil	Nil

\*\* vacated his office of Director w.e.f. 22.3.2011

# appointed as Director w.e.f. 01.11.2010

E.D. – Executive Director.

& N.E.D. – Independent Non-Executive Director,

\$ As required by the existing Clause 49 of the Listing Agreements entered into with the Stock Exchange, only Membership/ Chairmanship of the Audit Committee, Remuneration Committee and Investors Grievance Committee of public companies have been considered.

All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies as per Clause 49(I) (C) (iii).

**Number of Board Meetings held during the year along with the dates of Meetings:**

During the year 2010-2011, Nine (09) Board Meetings were held as follows:-

April. 10 to June. 10	July 10 to Sept. 10	Oct. 10 to Dec. 10	Jan. 11 to March. 11
01.04.2010	19.07.2010	01.11.2010	10.01.2011
29.05.2010	02.08.2010	21.12.2010	03.02.2011
---	---	---	22.03.2011

**Information placed before the Board of Directors:**

To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information is made available to the Board as per the Agenda Papers in advance of the Board Meetings.

In addition to matters statutorily required to be placed before the Board of Directors for its approval, all major decisions regarding resource mobilisation, capital expenditure, etc. are considered by the Board. Following information is regularly put up before the Board for its consideration and approval:

- Strategic plan and direction of the Company;



- Annual Business Plan, Sales Budget;
- Quarterly financial Results of the Company;
- Minutes of the meetings of Management Committee, Audit Committee, Shareholders and Investors Grievance Committee of the Board;
- Matters related to significant environmental issues, accidents, if any, etc.;
- Material information from Government bodies, which may have implications on the business of the Company, if any;
- Information on material transactions, which are not in the ordinary course of business;
- Disclosure of material transactions with potential conflict of interest, if any; and
- Compliance with various listing and statutory requirements.

•• **Code of Conduct:**

The Board of Directors has laid down the Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company. Copy of Code of conduct is available on Company's web site. A declaration signed by Managing Director affirming the compliance of code of conduct by Board Members and senior management executives is also annexed separately in this Annual Report.

**3. Audit Committee**

As per the existing clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange. The Present composition of the Audit Committee is as follows:

Name	Designation	Category
Mr. Hemant Verma	Chairman	Independent and Non Executive Director
Mr. Saurabh Sanganeria #	Member	Independent and Non Executive Director
Ms. Ruchika Gupta	Member	Executive Director

# appointed as Additional Director w.e.f 01.11.2010

The Managing Director and Head of Accounts are permanent invitees to the Audit Committee Meetings. The Statutory Auditor is also invited to attend the Audit Committee Meetings, as and when required.

The powers and role of the Audit Committee are as per Guidelines set out in Clause 49 of the Listing Agreement with the Stock Exchange and the Section 292A of the Companies Act, 1956.

**Meetings and the attendance during the year**

Five (5) meetings of the Audit Committee were held during the year. The attendance of each Member of the Committee is given below:

Name of Director	No. of Mtgs. Attended
Mr. Hemant Verma	5
Mr. Mahesh Shah**	4
Ms. Ruchika Gupta	5
Mr. Saurabh Sanganeria #	1

\*\* vacated his office of Director w.e.f. 22.3.2011

# appointed as Additional Director w.e.f. 01.11.2010

The Company Secretary CS. Nirav Shah act as the secretary to the committee. The Meeting of the audit committee are also attended by Chief Financial Officer and Statutory Auditor of the company.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the Board Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting held on 27th September, 2010.

**4. Shareholders/Investors' Grievance Committee:**

The Shareholders/Investors' Grievance Committee was constituted, to attend and redress the Shareholders' and Investors' grievances. The present composition of the Shareholders/Investors' Grievance Committee is as follows:

Name	Designation	Category
Mr. Hemant Verma	Chairman	Independent and Non Executive Director
Mr. Saurabh Sanganeria #	Member	Independent and Non Executive Director
Ms. Ruchika Gupta	Member	Executive Director

# appointed as Additional Director w.e.f 01.11.2010

**Role of Shareholders/Investors' Grievance Committee:**

- a) Review the existing "Investor Redressal System" and suggest measures for improvement.
- b) The Investors' Grievance Committee meets to review and to take note of the Compliance Report submitted to the Stock Exchange and Grievances of the shareholders and several meetings were held.
- c) To look into redressing of Shareholders and Investors Complaints regarding transfer of shares, non receipt of annual Reports etc.

**Meetings and the attendance during the year**

Four (4) meetings of the Shareholders/Investors' Grievance Committee were held during the year. The attendance of each Member of the Committee is given below:

Name of Director	No. of Mtgs. Attended
Mr. Hemant Verma	4
Mr. Mahesh Shah**	3
Ms. Ruchika Gupta	4
Mr. Saurabh Sangneria #	1

\*\* vacated his office of Director w.e.f. 22.3.2011

# appointed as Additional Director w.e.f. 01.11.2010

The Company Secretary CS. Nirav Shah act as the secretary to the committee and The Compliance officer was present at all the meetings of the Shareholders/Investors' Grievance Committee.

The Minutes of the Shareholders/Investors' Grievance Committee Meetings are noted by the Board of Directors at the Board Meetings.

During the year 2010-2011, 12 complaints were received by the Company including complaints received through SEBI and no complaint was received through Stock Exchange. No complaint is pending to be resolved at the end of the financial year.

**5. Remuneration Policy**

The Remuneration Committee is authorised to decide the remuneration of the Executive Directors. The remuneration structure comprises of Salary & Perquisites. Salary is paid to Executive Directors within the salary grade approved by the Members.

The Details of remuneration paid/payable to Executive Director during the Financial Year 2010-2011 are as under.

Executive Directors	Salary (Rs.)	Perquisite (Rs.)	Total (Rs.)
Ms. Ruchika Gupta	6,00,000	NIL	6,00,000
Mr. Shatrughana Singh	NIL	NIL	NIL

**6. General Body Meetings**

Details of General Meeting

During the Year	AGM	Venue/ location	Date and time	Special Resolution Passed
2008-09	AGM	Madonna's Galleria, 19 Oshiwara, Link Plaza, Ground Floor, Near Oshiwara Police Station, Mumbai 400053	24th September, 2008 at 4.00 p.m.	1
2009-10	AGM	Aishwarya Hall, 13 Oshiwara, Link Plaza, Ground Floor, Near Oshiwara Police Station, Mumbai 400053	30th September, 2009 at 11.00 a.m.	0
2010-11	AGM	Aishwarya Hall, 13 Oshiwara, Link Plaza, Ground Floor, Near Oshiwara Police Station, Mumbai 400053	27th September, 2010 at 10.00 a.m.	0

No Special Resolutions requiring a postal ballot is being proposed at the ensuing Annual General Meeting.

**7. Disclosure**

There were transactions between the Company and other companies in which its Directors are interested, however, the nature and volume of transaction was not of material nature that may not have potential conflict with the interest of the Company. The Register of Contracts containing transactions, in which Directors are interested, have been placed before the Board regularly.

Transactions with the related parties, as per requirements of Accounting Standard 18, are disclosed elsewhere in this Annual Report.

During the last three years, there has been no instance of non-compliance by the Company on any matter related to capital market. Hence, there were no strictures or penalties imposed either by SEBI or by the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital market.

**8. Implementation of Code of Conduct for Insider Trading**

**FILMCITY MEDIA LIMITED** has adopted Code of Conduct for Insider Trading and is based on the SEBI framework and is stringent than the statutory code being enforced by the SEBI. **FILMCITY MEDIA LIMITED** follows strict guidelines in respect of insiders' stock trading and related disclosures. Company Secretary is designated as the Compliance Officer to over see its implementation. Periodic disclosures have been obtained from all the Directors and 'designated employees'. Under the aforesaid code, all Directors and Designated Employees are required to conduct all their dealing in securities of the Company only in valid trading window after obtaining pre clearance form the Company as per the pre dealing procedure described in the Code.

**9. Secretarial Audit for reconciliation of Capital**

As stipulated by SEBI, a Compliance officer carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange as well as placed before the Board of Directors. The audit confirms that the total Listed and paid up capital is in agreement with the aggregate of the total number of Shares in dematerialised form (held by NSDL and CDSL) and total number of Shares in physical form.

**10. Means of Communication with Shareholders**

- Half Yearly Report sent to each of Shareholders : As the Financial results of the Company are published in the newspaper and press release is issued in leading newspapers, and also updates the same on company's web site, a separate half-yearly report is not sent to each shareholder.
- Quarterly Results : The quarterly results of the Company are published in accordance with the requirements of the Listing Agreement of the stock Exchange, Mumbai.
- News papers in which results are normally published : 1. Free Press Journal (English)  
2. Navshakti (Marathi)
- Web site : [www.filmcitymedia.com](http://www.filmcitymedia.com)
- e-mail: : [investors\\_complaints@filmcitymedia.com](mailto:investors_complaints@filmcitymedia.com)
- Registered Office : A-9, Shree Siddhivinayak Plaza, 3rd Floor, Plot No. B-31, Andheri (west), Mumbai- 400 053.
- Tel:- : 022 – 67077453 / 54
- Fax :- : 022 – 67077452
- Whether Management Discussions and Analysis report is a part of Annual report or not : Yes

**General Shareholders' Information**

**17TH ANNUAL GENERAL MEETING**

- Date & Time : 26th September, 2011, at 04.00 p.m.
- Venue : Aishwarya Hall, 13 Oshiwara, Link Plaza, Ground Floor, Near Oshiwara Police Station, Mumbai 400053

**Financial Calendars (Tentative)**

- Financial Reporting for the quarter ended 30th June, 2011 : Second-week of August 2011
- Financial reporting for the quarter ended 30th September, 2011 : Second week of November 2011
- Financial reporting for the quarter ended 31st December, 2011 : Second week of February 2012
- Financial reporting for the quarter ending 31st March, 2011 : Fourth week of May 2012
- Book Closure Date : 22.09.2011 to 26.09.2011 ( both days inclusive)
- Registered Office : A-9, Shree Siddhivinayak Plaza, 3rd Floor, Plot No. B-31, Andheri (west), Mumbai- 400 053.

Share Transfers in physical form and other communication in that regard including share certificates, dividends and change of address etc. may be addressed to : Link Intime India Private Limited  
Registrar & Share Transfer Agent  
C-13, Pannalal Silk Mills Compound  
L. B. S. Marg, Bhandup (W), Mumbai-400078  
Tel No.: 022 - 25963838  
Fax No.: 022 – 25946969

Listing on Stock Exchange at : Bombay Stock Exchange  
Listing Fees have been paid to (BSE) F.Y.2011 -12

Company registration No. and State Code : 11- 77927  
CIN No : L99999MH1994PLC077927  
NSDL & CDSL – ISIN : **INE600B01025**

**Month wise Stock Market Data (BSE) Relating To Equity Shares Of The Company**

Month	Filmcity Media Limited		
	High	Low	Average
April, 2010	0.59	0.45	0.52
May, 2010	0.52	0.31	0.42
June, 2010	0.38	0.33	0.36
July, 2010	0.38	0.32	0.35
August, 2010	0.36	0.31	0.34
September, 2010	0.39	0.30	0.35
October, 2010	0.34	0.29	0.32
November, 2010	0.34	0.21	0.28
December, 2010	0.36	0.27	0.32
January, 2011	0.37	0.26	0.32
February, 2011	0.30	0.22	0.26
March, 2011	0.27	0.19	0.23
Average price per shares up to March 2011			<b>0.34</b>

(Source – [www.bseindia.com](http://www.bseindia.com))

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2011.**

No. of Shares held	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares	
1	5000	12230	80.61	22416652	8.07
5001	10000	1430	9.43	11676852	4.20
10001	20000	743	4.90	11048151	3.97
20001	30000	255	1.68	6536216	2.35
30001	40000	107	0.70	3824572	1.38
40001	50000	98	0.65	4704767	1.69
50001	100000	164	1.07	12361103	4.45
10001	and above	145	0.96	205349596	73.89
<b>TOTAL</b>	<b>15172</b>	<b>100.00</b>	<b>277917909</b>	<b>100.00</b>	
			Physical mode	6764265	2.44
			Electronic mode	271153644	97.56
			<b>TOTAL</b>	<b>277917909</b>	<b>100.00</b>

**CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2011**

Sr. No.	Category	No. of Folios	Total Shares held	% to the Share Capital
1.	Other Bodies Corporate	237	104179046	37.49
2.	Clearing Member	56	9028466	3.25
3.	Foreign Institutional Investors	0	0	0.00
4.	GIC & its subsidiaries	0	0	0.00
5.	Mutual Funds	0	0	0.00
6.	Nationalised Banks	0	0	0.00
7.	Non Nationalised Banks	0	0	0.00
8.	Non Resident Indians	36	816901	0.29
9.	Overseas Corporate Bodies	0	0	0.00
10.	Public	14837	107939848	38.84
11.	Promoters and Directors & their Relatives	5	55953647	20.13
12.	Trust	1	1	0.00
	<b>Total</b>	<b>15172</b>	<b>277917909</b>	<b>100.00</b>

Details of Equity Shares Under lock-in period	No. of Shares	Period
	5,00,00,000	up to 31.08.2012
Dematerialization of shares	As on 31st March, 2011 a total of 27,79,17,909 equity shares constituting 97.56% (i.e. 27,11,53,644) of the equity share capital of the Company stand dematerialized and balance equity shares constituting 2.44% (i.e. 67,64,265) shares are in physical mode.	
Investors' correspondence to be addressed to:	A-9, Shree Siddhivinayak Plaza, 3rd Floor, Plot No.B-31, Off. Link Road, Andheri (W), Mumbai – 400 053.	
Telephone	022 – 67077453	
Fax	022 – 67077452	

#### DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange(s), it is hereby declared that all the board members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31.3.2011.

For and on behalf of the Board

Sd/-

Place :- Mumbai  
Date :- 30.05.2011

(Shatrughana Singh)  
Chairman

#### CERTIFICATE

To

The Board of Directors  
FILMCITY MEDIA LIMITED

I Shatrughana Singh, Managing Director & CEO of Filmcity Media Limited certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31.3.2011 and that to the best of their knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) 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.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which I 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.

For and on behalf of the Board

Sd/-

Place :- Mumbai  
Date :- 30.05.2011

(Shatrughana Singh)  
MD & CEO

**CERTIFICATE**

To The Members

FILMCITYMEDIALIMITED

We have examined the compliance of the conditions of Corporate Governance by FILMCITY MEDIA LIMITED for the year ended 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

**For Ashok K. Jain  
Chartered Accountants**

Sd/-

**Place :- Mumbai  
Date :- 30.05.2011**

**Ashok K. Jain  
Proprietor  
M. No. 36120**

**CORPORATE GOVERNANCE  
MANAGEMENT DISCUSSION AND ANALYSIS**

The Discussion contained herein is based on certain secondary and primary 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.

**INDUSTRY OVERVIEW**

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 taking initiatives like regional content and distribution platforms (digital, non-digital and mobile) to enhance customer experience as well as monetize content. New technologies such as 3G, broadband and mobile infrastructure are also helping in propelling the growth rate.

The Indian entertainment and media (E&M) industry bounced back in 2010 registering a growth rate of 11 percent compared to mere 1.4 percent in 2009. This growth was primarily driven by the resurgence of media spend by advertiser across media platforms.

For the E&M industry in India, it was also a year that witnessed a shift in favor of digital technologies as DTH touched 28 million net subscribers.

Moreover, India also emerged as the seventh largest global market for social media consumption and as consequence saw greater focus from companies to identify more relevant and personal ways of reaching out and engaging with their target audience.

**OPPORTUNITIES AND THREATS**

**OPPORTUNITIES:**

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 risingspends 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. In addition to the Indian middle class' enhanced spends projected towards entertainment, the rising global interest in Indian content is expected to fuel growth in this industry.

Media spend in India as a percent of GDP is very low percent. This ratio is almost half of the world's average percent and is much lower compared to developed countries like US and Japan. This indicates the potential for growth in spends as the industry in India matures.

Recovery of Indian economy, increase in disposable income at the last mile, lack of affordable outdoor entertain opportunities, ever-growing younger population etc. is expected to influence the Entertain & Media Industry positively.

**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.

On the other hand, the radio sector enjoyed much success during recession. This fact owes to the reason of many advertisers considering a cheaper medium of communication called Radio over more expensive resources like newspapers and televisions.

**OUTLOOK**

The Indian economy grew at a faster pace in 2010 compared to 2009, which translated into more advertising as well consumer spending. This high growth rate will continue to remain in 2011 as well. The Indian advertising industry will grow by 17 per cent in calendar year 2011 and is expected to add about US\$ 889 million to the existing ad pie worth US\$ 5248 million, according to Pitch Madison Media Advertising Outlook 2011. This robust growth in advertising industry will benefit the M&E industry in 2011 as well.

The entertainment industry in India is estimated at about US\$ 9.4 billion in revenues in year 2010, which is expected to grow at a rate of 14.1 per cent to reach revenues of US\$ 10.7 billion in 2011.

Management is optimistic about the sustainable business opportunities in the financial year 2011-2012 on the back of positive macro economic factors, robust content pipeline and so on. Future outlook for the next financial year is Positive and barring the unforeseen circumstances the company's performance is expected to show growth.

**RISK MANAGEMENT**

**A. 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 favorable policy to overcome the problem.

**B. 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.



**AUDITORS' REPORT**  
**TO THE MEMBERS OF FILMCITY MEDIA LIMITED**

We have audited the attached Balance Sheet of Filmcity Media Limited, as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto and the Cash Flow statement for the year ended on that date which we have signed under reference to this report. 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 misstatement. 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 estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- II. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- III. The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- IV. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
- V. On the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- VI. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011; and
  - (b) In the case of the Profit and Loss Account, of the Loss for the year ended on that date.
  - (c) In the case of the cash flow statement, of the cash flows for the year ended on that date.

**For Ashok K. Jain**  
**Chartered Accountants**

Sd/-

Place :- Mumbai  
Date :- 30.05.2011

**Ashok K. Jain**  
**Proprietor**  
**M. No. 36120**

**AANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 3 of our report of even date to the members of Filmcity Media Ltd on the accounts for the Period ended 31st March, 2011.

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) During the year physical verification of Fixed Assets was carried out by the management as per its programme, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us no material discrepancies were noticed between book records and physical inventory;
- (c) During the year, the company has disposed off major part of Fixed Assets but it has not affected the company as a going concern.
- ii. (a) The Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records.
- iii. (a) (i) During the year under audit the company has not taken loans from companies, firms and other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- (b) (i) During the year under audit the company has not granted loans to companies, firms and other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods.  
During the course of our audit, no major weakness has been noticed in the internal controls.
- v. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are transactions that need to be entered in to the register maintained under section 301, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The company has not accepted any deposits from the public during the year 2010-11.
- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii. As informed to us the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 for any of the activities of the company.
- ix. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, Income tax, Sales tax, Wealth tax, Custom duty, Excise duty, Cess and other statutory dues applicable to it.  
According to the information and explanations given to us, no undisputed amounts in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us by the management no disputed amount is payable in case of Sale tax, Income Tax, Custom duty, Excise duty, Cess.
- x. Company's accumulated losses are less than 50% of its networth and company has incurred cash losses during the financial year covered by our audit and no cash loss in the immediately preceding financial year.
- xi. As informed to us the Company has not defaulted in repayment of dues to any financial institution, Bank or debenture holders.
- xii. Based on our examination of documents records and information given by the company, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. Provisions of Chit Fund nidhi/mutual benefit fund/societies are not applicable to the company.

- xiv. The company is not dealing or trading in shares , securities, debentures or other investments' and hence, the related reporting requirement of Para 4 (xiv) are not applicable to the company.
- xv. The company has not given any guarantee for loans taken by others from bank or financial institutions the terms and conditions whereof are prejudicial to the interest of the company.
- xvi. The Company has not received term loan during the year.
- xvii. The company has neither applied short term funds raised for long-term investments nor applied long term funds raised for short-term investments.
- xviii. The company during the year has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix. During the period covered by our audit report, the company has not issued debentures.
- xx. During the period covered by our audit report, the company has not raised any money by public issues .
- xxi. Based upon the audit procedures performed 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 course of our audit.

**For Ashok K. Jain  
Chartered Accountants**

**Sd/-**

**Place :- Mumbai  
Date :- 30.05.2011**

**Ashok K. Jain  
Proprietor  
M. No. 36120**

BALANCE SHEET AS AT 31ST MARCH,2011

PARTICULARS	SCHEDULE	31/03/2011 Rs.	31/03/2010 Rs.
<b>SOURCES OF FUNDS</b>			
<b>A. SHAREHOLDERS FUNDS</b>			
Share Capital	1	27,79,17,909	27,79,17,909
Reserves & Surplus	2	67,15,630	67,15,630
<b>B. LOAN FUNDS</b>			
Secured Loans	3	-	1,84,91,160
Unsecured Loans	4	-	3,17,876
<b>C. DEFERRED TAX LIABILITY</b>			
		-	62,12,218
		<u>28,46,33,539</u>	<u>30,96,54,793</u>
<b>APPLICATION OF FUNDS</b>			
<b>A. FIXED ASSETS</b>			
Gross Block	5	44,54,511	3,61,81,700
Less : Depreciation		<u>42,96,074</u>	<u>1,80,25,028</u>
Net Block		<u>1,58,437</u>	<u>1,81,56,672</u>
<b>B. INVESTMENTS</b>	6	1,86,500	7,72,777
<b>C. CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	7	14,85,34,200	15,71,65,860
Sundry Debtors	8	3,22,909	2,90,251
Cash & Bank Balances	9	1,70,155	3,77,267
Loans & Advances	10	<u>2,72,16,660</u>	<u>2,72,16,660</u>
		<u>17,62,43,924</u>	<u>18,50,50,038</u>
Less : Current Liabilities & Provisions			
Sundry Creditors & Provs.	11	<u>92,66,715</u>	<u>1,30,13,077</u>
NET CURRENT ASSETS		<u>16,69,77,209</u>	<u>17,20,36,962</u>
<b>D. MISC. EXPENDITURE</b>	12	15,33,568	16,33,568
Profit & Loss A/c		<u>11,57,77,825</u>	<u>11,70,54,814</u>
		<u>28,46,33,539</u>	<u>30,96,54,793</u>
<b>NOTES ON ACCOUNTS</b>	17		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Ashok K. Jain  
Chartered Accountants

Ashok K. Jain  
Proprietor  
M.No.36120

Place :- Mumbai  
Date :- 30.05.2011

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Shatrughana Singh  
Managing Director

Ruhika Gupta  
Director

Nirav Shah  
Company Secretary

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2011**

PARTICULARS	SCHEDULE	31/03/2011 Rs.	31/03/2010 Rs.
<b>INCOME</b>			
Sales & Other Income	13	76,09,202	97,96,875
Increase/(Decrease) in Stock	14	(86,31,660)	28,36,900
		(10,22,458)	1,26,33,775
<b>EXPENDITURE</b>			
Direct Expenses	15	3,95,319	30,05,380
Administrative Expenses	16	23,30,143	63,58,490
		27,25,462	93,63,870
<b>GROSS PROFIT/(LOSS) BEFORE DEPRECIATION AND WRITE OFFS</b>		(37,47,920)	32,69,905
Less: (i) Miscellaneous Exp. W/off		1,00,000	1,00,000
(ii) Depreciation		10,84,664	23,54,153
<b>Net Profit/(Loss) for the year</b>		(49,32,584)	8,15,752
<b>Profit/(Loss) before Tax</b>		(49,32,584)	8,15,752
<b>Deferred Tax Liability/(Assets)</b>		(62,12,218)	2,26,213
<b>Income Tax Paid</b>		2,645	83,670
<b>Profit/(Loss) after Tax</b>		12,76,989	5,05,869
<b>Add : Prior Period Adjustment</b>		-	-
<b>Balance of Profit/(Loss)</b>		12,76,989	5,05,869
<b>Add : Brought forward Profit/(loss) from previous year</b>		(11,70,54,814)	(11,54,67,048)
<b>Profit/(Loss) available for appropriation</b>		(11,57,77,825)	(11,49,61,179)
<b>Surplus/(Deficit) carried to Balance Sheet</b>		(11,57,77,825)	(11,49,61,179)
<b>Earning per Share (Rs)</b>		0.01	0.01
<b>NOTES TO ACCOUNTS</b>	17		

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

For Ashok K. Jain  
Chartered Accountants

Ashok K. Jain  
Proprietor  
M.No.36120

Place :- Mumbai  
Date :- 30.05.2011

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Shatrughana Singh  
Managing Director

Ruhika Gupta  
Director

Nirav Shah  
Company Secretary

**SCHEDULE FORMING PART OF THE BALANCE SHEET**

PARTICULARS	31/03/2011 Rs.	31/03/2010 Rs.
<b>SCHEDULE 1 - SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
300,000,000 Equity Shares of Rs.1/- each (Previous year 300,000,000 share of Rs.1/- each)	30,00,00,000	30,00,00,000
<b>ISSUED SUBSCRIBED &amp; PAID UP</b>		
277,917,909 Equity Shares of Rs.1/- each (Previous year 277,917,909 Equity Shares of Rs.1/- each)	27,79,17,909	27,79,17,909
	<u>27,79,17,909</u>	<u>27,79,17,909</u>
<b>Note:</b> Under the scheme of Amalgamation approved by the court 200,000,000 shares of Re.1/- each allotted to existing Shareholders of Filmcity Communication Technologies Ltd. ( Transferor Company) holding 80,000,000 shares in ratio of 2.5 shares for each shares held, for consideration other than Cash.		
<b>SCHEDULE 2 - RESERVES &amp; SURPLUS</b>		
Share Premium	47,00,630	47,00,630
Capital Reserve	20,15,000	20,15,000
	<u>67,15,630</u>	<u>67,15,630</u>
<b>SCHEDULE 3 - SECURED LOANS</b>		
From The North Kanara G.S.B. Co. Op.Bank Ltd.	-	1,59,55,453
Bank Overdraft	-	25,35,707
From The North Kanara G.S.B. Co. Op.Bank Ltd. (Secured against Office Building, Studio Plant & Machinery & Office Eqp.)	-	-
	<u>-</u>	<u>1,84,91,160</u>
<b>SCHEDULE 4 - UNSECURED LOANS</b>		
S.G Software Entertainment P.Ltd	-	2,87,157
Mrs. Renu Gupta Loan	-	30,719
	<u>-</u>	<u>3,17,876</u>

**SCHEDULE 5 - FIXED ASSETS**

Particulars	GROSSBLOCK				DEPRECIATION			NETBLOCK	
	Rate SLM	As at 1/4/2010	Additions/ (Transfer)	As at 31/3/2011	Upto 31/3/2010	During the Year	Upto 31/3/2011	As At 31/3/2011	As at 31/3/2010
<b>A. TANGIBLE ASSETS</b>									
Land	-	83,79,376	(83,79,376)	-	-	-	-	-	83,79,376
Building	3.34%	41,81,672	(41,81,672)	-	18,69,493	(18,69,493)	-	-	23,12,179
Office Equipments	4.71%	29,91,367	(29,91,367)	-	29,91,367	(29,91,367)	-	-	-
Computer	16.21%	3,29,511	-	3,29,511	1,17,660	53,414	1,71,074	1,58,437	2,11,851
Plant & Machinery	7.07%	91,75,184	(91,75,184)	-	47,61,565	(47,61,565)	-	-	44,13,619
Furniture & Fixtures	6.33%	57,51,707	(57,51,707)	-	42,78,429	(42,78,429)	-	-	14,73,278
Electrical Fittings	6.33%	10,65,031	(10,65,031)	-	8,70,540	(8,70,540)	-	-	1,94,491
Airconditioner	7.07%	1,82,852	(1,82,852)	-	42,224	(42,224)	-	-	1,40,628
<b>B. INTANGIBLE ASSETS</b>									
Film & T.V Software	25.00%	41,25,000	-	41,25,000	30,93,750	10,31,250	41,25,000	-	10,31,250.00
Rights									
<b>TOTAL</b>		<b>3,61,81,700</b>	<b>(3,17,27,189)</b>	<b>44,54,511</b>	<b>1,80,25,028</b>	<b>10,84,664</b>	<b>42,96,074</b>	<b>1,58,437</b>	<b>1,81,56,672</b>
Previous Year		<b>3,61,33,060</b>	<b>48,640</b>	<b>3,61,81,700</b>	<b>1,56,70,875</b>	<b>23,54,153</b>	<b>1,80,25,028</b>	<b>1,81,56,672</b>	<b>14,04,62,185</b>

SCHEDULE FORMING PART OF THE BALANCE SHEET

PARTICULARS	31/03/2011 Rs.	31/03/2010 Rs.
<b>SCHEDULE 6 – INVESTMENTS</b>		
<b>Long Term Investments</b>		
<b>Quoted</b>		
M/S Zee Telefilms Lt 100	-	1,44,568
Zee Telefilms Ltd 100	-	1,44,939
<b>Unquoted</b>		
NGSB 13700 Shares	1,37,000	1,37,000
4950 Shares of North Kanara	49,500	49,500
Atcom Technologies	-	2,96,770
	<u>1,86,500</u>	<u>7,72,777</u>
<b>SCHEDULE 7 – INVENTORIES</b>		
(As taken valued and certified by the management)		
TV Software(Work in Progress)	7,86,40,000	8,41,46,660
Stock In Hand Film	1,29,57,639	1,29,57,639
Stock In Hand Health Based	93,46,561	93,46,561
Stock In Hand Soap	3,69,65,000	3,69,65,000
Stock In Hand Songs	1,06,25,000	1,37,50,000
	<u>14,85,34,200</u>	<u>15,71,65,860</u>
<b>SCHEDULE 8- SUNDRY DEBTORS</b>		
(Unsecured considered good)		
1. Debts due from Group Companies		
Outstanding for a period exceeding 6 Months	-	-
Other Debtors	12,843	-
2. Other Debtors		
Outstanding for a period exceeding 6 Months	2,90,251	2,90,251
Other Debtors	19,815	-
	<u>3,22,909</u>	<u>2,90,251</u>
<b>SCHEDULE 9 - CASH &amp; BANK BALANCES</b>		
1. Cash in hand	1,17,551	1,40,082
2. With Scheduled Bank in Current/Saving A/c		
a. Axis Bank	11,316	38,877
c. Bank of India	-	14,427
c. Bank of Maharashtra	36,288	1,73,855
d. The North Kanara G.S.B.Coop. Bank .	-	26
3. Fixed Deposit(Lodged with Bank towards Margin Money for Bank Guarantee)	5,000	5,000
4. Parking Deposits	-	5,000
	<u>1,70,155</u>	<u>3,77,267</u>

SCHEDULE FORMING PART OF THE BALANCE SHEET

PARTICULARS	31/03/2011 Rs.	31/03/2010 Rs.
<b>SCHEDULE 10 - LOANS &amp; ADVANCES</b>		
Advances recoverable in cash or in kind/or for values to be received	2,71,60,000	2,71,60,000
Deposits	56,660	56,660
	<u>2,72,16,660</u>	<u>2,72,16,660</u>
<b>SCHEDULE 11- CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>A. Sundry Creditors( Other than small or Medium enterprises)</b>		
For Goods, Services & Expenses	92,58,504	1,30,04,866
Provisions	8,211	8,211
	<u>92,66,715</u>	<u>1,30,13,077</u>
<b>SCHEDULE 12 - MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written off or adjusted)		
Pre-operative Expenses - Export	8,33,568	8,33,568
Channel License Fees	8,00,000	9,00,000
less: written off	(1,00,000)	(1,00,000)
	<u>15,33,568</u>	<u>16,33,568</u>
Profit and Loss Account	11,57,77,825	11,49,61,179
Add: Deferred tax Liability of earlier years	-	20,93,635
	<u>11,57,77,825</u>	<u>11,70,54,814</u>
<b>SCHEDULE 13 - SALES &amp; OTHER INCOME</b>		
Sale of T.V. Serial / Documentary sale	56,60,000	97,80,000
Other Income	3,73,500	16,875
Profit on sale of Fixed Assets	20,86,429	-
Loss on sale of shares	(5,10,727)	-
	<u>76,09,202</u>	<u>97,96,875</u>
<b>SCHEDULE 14- INCREASE/DECREASE IN STOCK</b>		
Opening Stock		
Stock In Hand -		
Stock In Hand Film	1,29,57,639	1,29,57,639
Stock In Hand Health Film	93,46,561	93,46,561
Stock In Hand Soap	3,69,65,000	3,69,65,000
Stock In Hand Songs	1,37,50,000	1,37,50,000
T.V. Software (WIP)	8,41,46,660	8,13,09,760
	<u>15,71,65,860</u>	<u>15,43,28,960</u>
Closing Stock		
Stock In Hand Film	1,29,57,639	1,29,57,639
Stock In Hand Health Film	93,46,561	93,46,561
Stock In Hand Soap	3,69,65,000	3,69,65,000
Stock In Hand Songs	1,06,25,000	1,37,50,000
T.V. Software (WIP)	7,86,40,000	8,41,46,660
	<u>14,85,34,200</u>	<u>15,71,65,860</u>
<b>Increase/(Decrease)</b>	<u>(86,31,660)</u>	<u>28,36,900</u>



SCHEDULE FORMING PART OF THE BALANCE SHEET

PARTICULARS	31/03/2011 Rs.	31/03/2010 Rs.
<b>SCHEDULE 15- DIRECT EXPENSES</b>		
Serial Shooting Expenses	3,95,319	28,73,325
Web Designing Charges	-	1,32,055
	<u>3,95,319</u>	<u>30,05,380</u>
<b>SCHEDULE 16- ADMINISTRATIVE EXPENSES</b>		
Advertisement & Publicity Expenses	32,441	64,328
Bank Charges/Interest	2,99,593	27,09,370
Conveyance Expenses	9,566	86,622
Postage, Telegram & Telephone	1,20,728	1,53,535
Travelling Expenses	60,714	2,73,933
Salaries (including Directors Remuneration)	7,55,000	15,86,666
Printing & Stationery	73,156	1,71,193
Electricity Charges	9,490	1,36,790
Channel WPC Fees	78,313	-
Motor Car Expenses	-	1,04,683
Professional Charges	5,52,838	1,77,637
Repairs & Maintenance		
Building	48,793	2,05,446
Machinery	15,144	40,090
Others	-	-
	<u>63,937</u>	<u>2,45,536</u>
Auditors Remuneration	64,000	64,000
Donation	2,500	13,100
Rent, Rates & Taxes	-	85,561
Membership fee/Subscription	1,62,608	3,71,903
Books & Periodicals	16,440	26,894
Staff Welfare Expenses	8,372	22,078
Filing Fees	12,067	50,953
Courier Charges	8,380	9,511
Insurance Expense	-	4,197
	<u>23,30,143</u>	<u>63,58,490</u>

**SCHEDULE 17 - NOTE TO ACCOUNTS**

**A. ACCOUNTING POLICIES :**

1. System of accounting:
  - a) The accounts are prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the companies Act, 1956 are adopted consistently by the company.
  - b) The company generally follows the mercantile system of Accounting and recognises income and expenditure on accrual basis.
2. Use of Estimates The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amount of revenue and expenses for the year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.
3. Fixed Assets & Depreciation:
  - a) Fixed Assets have been stated at cost less depreciation.
  - b) Depreciation on Fixed Assets have been charged on straight line method at rates prescribed in Schedule XIV of the Companies Act, 1956 and in the manner so provided.
4. Impairment of Assets:
 

In accordance with AS 28 on 'Impairment of Assets' issued by the Institute of Chartered Accountants of India, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of such assets is recognized whenever the carrying amounts of such assets exceeds its recoverable amount, and impairment loss is recognized in the profit and loss account.
5. Sales:
 

The Company has accounted gross sales and there is no change.
6. Inventories:
  - a) Stock has been valued at Lower of Net Realizable Value and Cost.
  - b) The cost of manufacturing of the T.V. Software has been accounted as work in progress, as these software will generate sales (receipts) during the subsequent years.
7. Gratuity:
 

No provision made for Gratuity during the year.
8. Miscellaneous Expenditure:
  - a) Preliminary and Public issue expenses have been amortised over a period of 10 years.
  - b) Channel License fees will be Amortized over a period of 10 years.
9. Directors remuneration is within the limit specified in Schedule XIII of the Companies Act, 1956.
10. Income Tax:
 

No provision for income tax is made during the year due to losses. Deferred tax Assets is not recognised due to uncertainty of future profits, as per Accounting Standard-22 .

**SCHEME OF AMALGAMATION (of FilmCity Communication Technologies Limited (FCTL) with the Company [scheme])**

11. Pursuant to the Shareholders approval at the meeting held on 12/02/2009 which was convened as per the Orders of the Hon'ble High Court of Judicature at Bombay (Court) and its Order in Company Petition Nos 150 on 16/02/2009 sanctioning the Scheme, the assets and liabilities of FCTL whose principal business was Production /Trading of TV Softwares were transferred to and vested in the company with effect from the appointed date 31/07/2008 in accordance with the Scheme so sanctioned. The Scheme has, accordingly, been given effect to in the Accounts.
12. The amalgamation has been accounted for under the Pooling of Interest Method of Accounting as prescribed by Accounting Standard 14 (AS-14) book issued by the Institute of Chartered Accountants of India. The assets and liabilities of the erstwhile FCTL as at 31/07/2008 have been taken over at their book values.
13. Pursuant to the Scheme as approved by the Hon'ble High Court of Judicature at Bombay, referred to in (a) above, the company has allotted necessary 200,000,000.Equity shares of Rs1/- each fully paid to the shareholders of the erstwhile FCTL on 16/05/2009 after the receipt of sanction order from the Court.
14. The difference between the value of the net assets acquired on amalgamation and the amount of shares issued to the shareholders of the amalgamation and the amount of shares issued to the shareholders of the amalgamating company FCTL resulting in excess shares issued Rs 120,000,000/-crores which has been accounted for as follows (AS-14.)

Balance of Profit & Loss A/C of Amalgamating Company FCTL	10,467,048
General Reserves	500,000
Capital Reserves	755,750
Balance debited to Profit & Loss A/c	108,277,202
	<b>120,000,000</b>

15. Contingent liabilities not provided for - NIL
16. Estimated amount of contracts remaining to be executed on capital account and not provided for - NIL
- 17A Auditors' Remuneration

	<b>31/3/2011</b>	<b>31/3/2010</b>
Audit Fees	40,000	40,000
Tax Audit fees	15,000	15,000
Other Services	9,000	9,000
	<b>64,000</b>	<b>64,000</b>
17B Directors Remuneration	<b>600,000</b>	<b>1,230,000</b>

18. Debts/Advances due by/to Companies in which Directors are interested -

	<b>31/3/2011</b>	<b>31/3/2010</b>
Saanvi Studioz Ltd.	87,54,835(Cr.)	59,06,290(Cr)
Filmcity Telefilms Ltd	12,843(Dr.)	2,87,157(Cr)

19. Expenditure in Foreign Currency
20. Value of Import on CIF basis
21. Earning of Foreign Exchange on Exports
22. Segment Reporting - During the year company's main revenue is from only one segment sale of T.V. serials, Films and Songs . As such there are no other separate reportable segments as specified in Accounting standadrd (AS-17) " Segment Reporting" of the Institute of Chartered Accountants of India. of Chartered Accountants of India.

23. Earning per Share	<b>31/3/2011</b>	<b>31/3/2010</b>
Net Profit/(Loss)after tax for the year	12,76,989.00	5,05,869.00
Number of Equity Shares	27,79,17,909.00	27,79,17,909.00
Nominal Value of Shares (Rs.)	1.00	1.00
Earning per Share (Rs.)	0.01	0.01

24. Related Party Disclosures -

	Name of the Party	Relationship During the Year	Transaction Rs.	Amount	Balance As on 31/03/2011
i)	M/s Saanvi Studioz Ltd	Controlled by key Managerial Personnel	NIL	-	87,54,835(Cr.)
ii)	M/s Filmcity Telefilms Ltd	Controlled by key Managerial Personnel	Sale	23,00,000.00	12,843(Dr.)

25. Quantitative details in respect of opening stock, Production, Purchases, Consumption, Sale & Closing Stock. Nature of business of the company is such that quantitywise details is not possible but Valuewise details are given in schedules.

26. In the opinion of the Board of Directors and to the best of their knowledge and belief the value of realisation of Current Assets, Loans & Advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet. No confirmations are obtained from the Sundry Debtors, Sundry Creditors and those pertaining to loans & advances.

27. Previous years figures have been regrouped / rearranged, where necessary.

Signature of Schedule 1 to 17

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**For Ashok K. Jain**  
**Chartered Accountants**

**Ashok K. Jain**  
**Proprietor**  
**M.No.36120**

**Place :- Mumbai**  
**Date :- 30.05.2011**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Shatrughana Singh**  
**Managing Director**

**Ruhika Gupta**  
**Director**

**Nirav Shah**  
**Company Secretary**

**CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

<b>PARTICULARS</b>	<b>31/03/2011</b>	<b>31/03/2010</b>
	Rs.	Rs.
Net Profit before tax & extra-ordinary items	(49,32,584)	8,15,752
Adjustment for :		
Depreciation	10,84,664	23,54,153
Interest Paid	-	26,95,893
Interest earned	-	-
Net Profit on sale of assets	(20,86,428)	-
Net Profit on sale of investments	5,10,727	-
Miscellaneous Expenses W/O	1,00,000	1,00,000
Operating Profit before working capital changes	<u>(53,23,621)</u>	<u>59,65,798</u>
Adjustment for :		
Trade and other receivables	(32,658)	3,27,52,843
Inventories	86,31,660	(28,36,900)
Trade Payables	(37,46,362)	(4,34,29,920)
Advances Recoverable in Cash or Kind	-	(60,24,205)
IncomeTax Paid	(2,645)	(83,670)
Prior Period Adjustment		
NET CASH FROM OPERATING ACTIVITIES (A)	<u>(4,73,626)</u>	<u>(1,36,56,054)</u>
Cash Flow From Investment Activities		
Purchase/Sale of Fixed Assets	1,90,00,000	(48,640)
Purchase /Sale of Investments	75,550	23,00,000
NET CASH FLOW FROM INVESTMENT ACTIVITIES (B)	<u>1,90,75,550</u>	<u>22,51,360</u>
Cash Flow From Financing Activities		
Deposit	-	-
Net Proceeds From Long Term Borrowing	(1,88,09,036)	50,01,081
Increase in Share Capital	-	9,70,000
Share Premium and Reserve	-	51,65,000
Interest Paid	-	(26,95,893)
Interest earned	-	-
NET CASH USED IN FINANCE ACTIVITIES (C)	<u>(1,88,09,036)</u>	<u>84,40,188</u>
Net Increase in Cash and Cash Equivalent (A+B+C)	(2,07,112)	(29,64,506)
Cash and Cash Equivalent Opening Balance	3,77,267	33,41,773
Cash and Cash Equivalent	1,70,155	3,77,267

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**For Ashok K. Jain**  
**Chartered Accountants**

**Ashok K. Jain**  
**Proprietor**  
**M.No.36120**

**Place :- Mumbai**  
**Date :- 30.05.2011**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Shatrughana Singh**  
**Managing Director**

**Ruhika Gupta**  
**Director**

**Nirav Shah**  
**Company Secretary**

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE  
AS PER SCHEDULE VI, PART (IV) OF THE COMPANIES ACT, 1956.**

(Amount Rs. in Thousand)

1. Registration Details	Registration No : 77927	State Code : 11
	Balance Sheet Date : 31/03/2011	
2. Capital Raised during the year. (Amount Rs in Thousand)	Public Issue : NIL	Right Issue : NIL
	Bonus Issue : NIL	Private Placement : NIL
3. Position of Mobilisation and Deployment of Funds (Amount Rs. In Thousand)	Total Liabilities : 284634	Total Assets : 284634
	Sources of Funds	
	Paid-up Capital : 277918	Reserves & Surplus : 6716
	Secured Loans : 0	Unsecured Loans : 0
	Deferred Tax Liability : 0	
	Application of Funds	
	Net Fixed Assets : 158	Investments : 187
	Net Current Assets : 166977	Misc. Expenditure : 1534
	Accumulated Losses : 115778	
	4. Performance of Company. (Amount Rs. In Thousand)	Turnover : 7609
Stock Adjustment : (8,632)		
Profit/Loss before Tax : (4,933)		Profit/Loss after Tax : 1277
Earning Per Share in Rs. : 0.01		Dividend Rate % : NIL
5. Generic name of Three Principal Products/ Services of Company (As per monetary terms)	Item Code No. (ITC Code) : N.A.	
	Product Description : Magazines & TV Serials	

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**For Ashok K. Jain  
Chartered Accountants**

**Ashok K. Jain  
Proprietor  
M.No.36120**

**Place :- Mumbai  
Date :- 30.05.2011**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**Shatrughana Singh  
Managing Director**

**Ruhika Gupta  
Director**

**Nirav Shah  
Company Secretary**

## FILMCITY MEDIA LIMITED

Regd. Office: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off New Link Road, Andheri (W), Mumbai -400 053.

### ATTENDANCE SLIP

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholder may obtain additional slip on request.

D.P. Id*		Folio No.	
Client Id*		No. of Share/(s) held	
NAME OF THE SHAREHOLDER:		NAME OF THE PROXY:	

I hereby record my presence at 17th ANNUAL GENERAL MEETING of the Company held at Aishwarya Hall, 13 Oshiwara, Link Plaza, Ground Floor, Near Oshiwara Police Station, Mumbai 400053 on 26th September, 2011 at 04.00 p.m.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

\* Applicable for investors holding shares in electronic form.

## FILMCITY MEDIA LIMITED

Regd. Office: A-9, Shree Siddhivinayak Plaza, Plot No. B-31, Off New Link Road, Andheri (W), Mumbai -400 053.

### PROXY FORM

D.P. Id*		Folio No.	
Client Id*		No. of Share/(s) held	

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a Member/Members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our Proxy to attend and vote for me/us and on my/our behalf at the 17th ANNUAL GENERAL MEETING of the Company held at Aishwarya Hall, 13 Oshiwara, Link Plaza, Ground Floor, Near Oshiwara Police Station, Mumbai 400053 on 26th September, 2011 at 04.00 p.m.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2011

\*Applicable for investors holding shares in electronic form.

Affix 15 Paise  
or more  
Revenue  
Stamp

NOTE: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than FORTYEIGHT HOURS before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

BOOK-POST

*If undelivered, please return to :*

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A-9, Shree Siddhivinayak Plaza, Plot No. B-31,  
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