



MAHARASHTRA FILM, STAGE AND CULTURAL DEVELOPMENT CORPORATION LTD.

(A Government of Maharashtra Undertaking)

DADASAHEB PHALKE CHITRANAGARI, GAREGAON (EAST), MUMBAI-400 065.

43rd Annual Report 2019-2020



Organised



Panorama
A POLICY DISCOURSE WEBINAR



MAHARASHTRA FILM, STAGE & CULTURAL
DEVELOPMENT CORPORATION LIMITED (MFSCDCL)

Department of Cultural Affairs, Government of Maharashtra

05-11-2020 to 07-11-2020

"Panorama" - Envisioning Film & Media
Entertainment Policy for Maharashtra





MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

No. Co.S.A.D./43-AGM/2019-20/3489

Date : 19.11.2020

43rd ANNUAL GENERAL MEETING

The notice is hereby given that the 43rd Annual General Meeting of the Corporation will be held on Friday 27th November, 2020 at 11.30 am at Conference Hall, 7th Floor, Main Building, Mantralaya, Mumbai - 400 032.

The Following business will be transacted during the Meeting.

GENERAL SUBJECT

1. To approve & accept Directors Report and Report of the Accountant General, (Commercial Audit) Govt, of India on the Accounts for the year 31st March 2020 (F.Y. 2019-20) along with Balance sheet, Profit & Loss Accounts, Notes and the Notes and the Notes forming part of the Profit and Loss Accountant the Balance sheet.
2. To discuss about declaration of Dividend for the year ended on 31st March, 2020 (F.Y.2019-2020)

SPECIAL SUBJECT:

1. To discuss about statutory audit fee of M/s. A. P. Sanzgiri & Co. Statutory Auditor appointed by Auditor General Govt, of India for the Audit of the Corporation for the year 2020-21

(Swapnaja Sindakar)
Company Secretary



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Note: A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a Member of the company. The Instrument appointing a proxy to be effective should be deposited at the registered office of the company not later than 48 hrs. before the commencement of the Meeting to be effective.

To,

1. **Authorized Representative of**
Hon. Governor of Maharashtra
Cultural Affairs Department,
On behalf of Government of Maharashtra.
Mantralaya, Mumbai- 400 032.
- 2 **Authorized Representative of**
Directorate of Cultural Affairs, Director
Directorate of Cultural Affairs,
On behalf of Government of Maharashtra.
Old Secretariat, M.G. Road, Mumbai- 400 032.
- 3 **Shri. Amit Deshmukh**
Hon'ble Minister of Cultural Affairs,
Maharashtra State & Chairman of the
Maharashtra Film, Stage & Cultural.
Development Corporation Ltd.
Mantralaya, Mumbai-400 032.
- 4 **Shri. Rajendra Patil-Yadravkar,**
Hon'ble State Minister, Cultural Affairs &
Vice Chairman of the Maharashtra Film,
Stage & Cultural Dev. Corpr. Ltd. Filmcity,
Mumabi-400 065.
- 5 **Shri. Saurabh Vijay, I.A.S.**
Secretary,
Cultural Affairs Department,
Mantralaya, Mumbai-400 032.
- 6 **Smt. Manisha Verma, I.A.S.**
Managing Director, Maharastra Film Stage &
Cultural, Development Corporation Ltd.
Goregaon (East), Mumbai-400 065.
- 7 **Shri. Bibhishan Chavare,** Director,
Directorate of Cultural Affairs ,Govt. of Maharashtra.
Old Scretariate, Mumbai-400 032.
- 8 **Shri. Abhay Mehta,**
Chartered Accountant
C-9/10, Bhoomi Saraswathi,
Ganjawala Lane, Off SVP Road,
Borivali (W) Mumbai-400 092.



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Directors Report For the year ended 31st March 2020

Dear Shareholders,

Your Directors have pleasure in presenting the 43rd Annual Report with Balance Sheet and statement of Profit and Loss Account, notes forming part of Balance Sheet and statement of Profit and Loss account of the Maharashtra Film, Stage & Cultural Development Corporation Limited for the year ended 31st March, 2020.

1. FINANCIAL RESULTS:

The Operational results of the last two years are placed below which will indicate the comparative performance of the Corporation.

(Rs.in lakhs)		
PARTICULARS	2019-20	2018-19
A. INCOME		
a. Operational	7410.61	7056.89
b. Others	1198.01	1127.79
TOTAL	8608.62	8184.69
B. EXPENSES	4428.95	3614.53
Profit / (Loss) before Depreciation and Tax	4179.67	4570.16
Less: Depreciation	314.58	470.68
Profit / (Loss) before Tax	3865.09	4099.48
Less: Provision for Tax	980.00	1195.11
Less: Deferred Tax Liability / (Asset)	62.62	76.42
Profit / (Loss) After Tax	2822.47	2827.95
Profit available for appropriation .	2822.47	2827.95



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2. OPERATIONS

The Corporation has earned net profit of Rs. 2822.47 lacs as compared with previous years of Rs. 2827.95 lacs.

3. TRANSFER TO RESERVES

The Directors propose to transfer Rs.2822.47 lacs to General Reserves.

4. DIVIDEND

The directors recommend dividend of Rs.141.12 lacs (Rs. 11.4768/- per share)

5. ACHIEVEMENTS

- i. Terms & conditions for booking of studios & locations are revised by management and enforced effectively through proper interaction and meetings with fiim/T.V. serial producers. The corporation has developed website for publishing information and started online booking of Studios and Locations.
- ii. Maharashtra Film Cell (MFC) which would serve as one stop solution for obtaining all type of film shooting permission in the Mumbai and Mumbai suburban areas. The objective is to provide single interface for the producer streamline the current process and provide Film shooting permission in 7 working days. The entire process starting from application to payment is been carried out online with minimal human intervention. Phase 1 which included Mumbai and Mumbai Suburban districts is running successfully.

6. CAPITAL AND FUNDS

A) SHARE CAPITAL

The Authorized Capital of the Corporation is Rs. 1500.00 lakhs divided into 15 lakhs equity shares of Rs.100.00 each. Out of this, the paid up capital of the Corporation is Rs.1229.64 lakhs. The total paid up capital is made available by the Government of Maharashtra. It includes one share of Rs. 100.00 in the name of the Directorate of Cultural Affairs, Government of Maharashtra as on 31st March, 2020.

B) UNSECURED LOAN:

The Government of Maharashtra has granted an interest free loan of Rs.56.47 lakhs against the total amount of concessions granted to Marathi Film producers and other Regional Film producers for utilizing facilities of shooting, recording, dubbing provided by the Corporation. However, a decision was taken vide Board resolution no.91/18, dated 15th July, 2004, that the Government should be requested to convert this loan into grant in aid and or adjust it against the amount which is receivable from the Government. The matter is being followed up.



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7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF THE FINANCIAL YEAR

There have been no material changes and commitment, if any, which have occurred affecting the financial position of the Corporation to which the financial statements relate between the end of the financial year and date of report.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there has been no such Significant and Material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

9. DEPOSITS

The Corporation has not invited /accepted any deposits from the public during the year ended 31/3/2020. There were no unclaimed deposits from as on 31/3/2020.

10. CHANGE IN NATURE OF BUSINESS

There is no change in nature of Business

11. FUTURE PLANS

A) LONG TERM PROJECTS

- i) Film City has plans to develop its area as per new Master Plan. This plan will include development of infrastructural facilities, Entertainment and Recreation Zone, Parking and Booking Facilities, well equipped Store Department, New Location, Hi-tech Studios, Theme Park, Hotel, Convention Centre, Club House, Play Field etc. In this Master Plan, it also proposed to establish Bollywood Museum. This project is expected to include various corridors or galleries to highlight History of World Film Industry, History of Films in India and History of Marathi & Regional films. How a film is made i.e. from "Script to Screen" the technical aspects of Shooting and Cinematography, Audio & Dubbing, History of Film Music and future of Film Industry, the consultant appointed for this project has submitted his final report to corporation and this report approved by Board, After approval by the Board this report submitted to the Government for its approval. The Master Plan of film city is approved by Government of Maharashtra vide GR 02.02.2018 and the tender process is in progress.

- ii) Maharashtra Film Cell (MFC), Single Window System Phase 1 which included Mumbai and Mumbai Suburban districts is running successfully.

As a part of Phase II the aim is to gradually onboard all districts on the portal to ensure online permissions for filming in entire state.

Apart from government owned locations, single window would also provide government permissions required to film in private locations.

The system would also be enhanced with GPS mapping and more modules like rescheduling etc.



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B) SHORT TERM PROJECTS

Renovation of Makeup Rooms & Studios, development of new road & resurfacing of existing roads, compound wall development of existing indoor location and development of 3 new outdoor locations, up-gradation of A.C. plant. The corporation has following short term projects, providing CCTV cameras for adequate security, providing online booking facility to producers, redevelopment of website of corporation. On the grounds of National School of Drama DPR for Maharashtra School of Drama is progress.

12. DIRECTORS

The composition of Board of Directors of the Corporation during the period under report is as;

Sr. No.	Name of the Person	Designation	Period	
			From	To
01	Shri. Vinod Shridhar Tawade Hon. Minister for Cultural Affairs, Govt. of Maharashtra	Chairman	02.11.2014	29.12.2019
02	Shri. Amit Vilasrao Deshmukh Hon. Minister for Cultural Affairs, Govt. of Maharashtra	Chairman	30.12.2019	Till date
03	Shri. Amarjeet Mishra	Vice-Chairman	10.12.2018	18.01.2020
04	Dr. Rajendra Patil Yadavkar	Vice-Chairman	30.12.2019	Till date
05	Shri. Bhushan Gagrani, IAS Principal Secretary of Cultural Affairs	Director	05.02.2018	06.02.2020
06	Shri. Saurabh Vijay, IAS Secretary of Cultural Affairs	Director	07.02.2020	13.02.2020
07	Shri. Sanjay Mukherjee, IAS Secretary of Cultural Affairs	Director	14.02.2020	23.09.2020
08	Shri. Saurabh Vijay, IAS Secretary of Cultural Affairs	Director	24.09.2020	Till Date
09	Smt. Jayshree Bhoj, IAS Managing Director, MFSCDCL	Director	06.06.2017	13.02.2020
10	Shri. Vilas Thorat Managing Director, MFSCDCL	Director	14.02.2020	03.05.2020
11	Smt. Vinita Vaid Singhal IAS Managing Director, MFSCDCL	Director	04.05.2020	21.07.2020
12	Smt. Manisha Verma, IAS Managing Director, MFSCDCL	Director	22.07.2020	Till Date
13	Smt. Swati Kale, Director, Directorate of Cultural Affairs	Director	11.10.2018	11.07.2019
14	Smt. Minal Jogalekar, Director, Directorate of Cultural Affairs	Director	12.07.2019	16.09.2019
15	Shri. Bibhishan Chavare Director, Directorate of Cultural Affairs;	Director	17.09.2019	Till date
16	Shri. Purushottam Arvind Lele	Director	07.05.2015	18.01.2020
17	Shri. Sangram Gajanan Shirke	Director	22.08.2019	18.01.2020
18	Shri. Subhodh Bhawe	Director	22.08.2019	18.01.2020
19	Shri. Ashok Shankarrao Desai	Director	22.08.2019	18.01.2020
20	Smt. Sayali Raghunath Kulkarni	Director	22.08.2019	18.01.2020
21	Smt. Nisha Parulekar	Director	22.08.2019	18.01.2020



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13. DIRECTORS RESPONSIBILITY STATEMENT

The Board of the Corporation confirms:

- i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
- ii) That the selected accounting policies were applied consistently and the Directors made judgment and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation as at 31st March, 2020 and of profit of the Corporation for the year ended on that date.
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities.
- iv) That accounts of the Corporation have been prepared as going concern basis.

14. AUDITORS

- a) M/s. Mehta Chokshi & Shah LLP (Chartered Accountants) having Registration No. 106201W/ W100598 have been appointed as Statutory Auditors until the conclusion of 43rd Annual General Meeting.
- b) During the year under review, the Corporation appointed M/s. K.C. Jain & Co., (Chartered Accountants) having registration No.112318W as Internal Auditors.

15. CONSERVATION OF ENERGY. TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

None of the employees of the Corporation draws salary more than Rs 1.02 crores for full year and more than Rs 8.05 lacs per month. However, the list of top ten salary earning employees during the year under review is attached as annexure A. The information required to be furnished in respect of conservation of energy and technology absorption is to be taken as Not applicable. The foreign exchange earnings as well as outgo of the Corporation during year is Rs. 23,33,989/-.



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16. CORPORATE SOCIAL RESPONSIBILITY:-

The corporation has constituted a corporate responsibility committee on 25/3/2015. The members of the committee are:-

- | | |
|-----------------------------------|---------------------|
| 1) Managing Director | : - Chairman |
| 2) D.C.A., Director | : - Member |
| 3) Joint Managing Director | : - Special Invitee |
| 4) Non-Government Member Director | : - Member |

As per section 135 of the Companies Act 2013, the liability of CSR for the year 2019- 20 is Rs.70,99,635/- payable. The Corporation shall complete the back log in F.Y.2020-21.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:-

During the year under review, the Corporation has held 3 Board meetings

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the corporation has not advanced any loans/given guarantee/made investments.



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19. Extract of the annual return in form MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]

I. **Registration and Other Details :**

i.	CIN	U92100MH1977SGC019882
ii.	Registration Date	26/9/1977
iii.	Name of the Company	MAHARASHTRA FILM STAGE AND CULTURAL DEVELOPMENT CORP. LTD.
iv.	Category/Sub-Category of the Company	
v.	Address of the Registered office and contact details	Dadasaheb Phalke Chitranagari, Near Aarey Colony Goregaon (E), Mumbai - 400 065. Phone no 022-28497500 Fax No 022-28400734 E mail id : info@filmcitymumbai.com
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NIL

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NIL

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. **Category-wise Share Holding**

The entire paid up share capital of 12,29,641 equity shares of Rs 100 each Fully paid up is held by Governor of Maharashtra except one which is held by Directorate of Culture Affairs, Government of Maharashtra. There is no change in the promoters shareholdings.

B. **Shareholding of Promoters**

Sr. No	Share Holder's Name	Share Holding at the beginning of the year			Share Holding at the end of the year			
		No. of Shares of Rs 100/- each	% of Shares Pledged / encumbered to total shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Governor of Maharashtra	12,29,641	100%	NIL	12,29,641	100%	NIL	NIL
2.								
3.								
	Total	12,29,641	100%	NIL	12,29,641	100%	NIL	NIL



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C. Change in Promoters' Shareholding (Please specify, if there is no change)

There was no change in the promotor's shareholding during the year

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

D. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment
NIL

E. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

1) Smt. Jayashree Bhoj, IAS, Managing Director Rs. 17.56 lacs

B. Remuneration to other Directors: Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the income-tax Act, 1961 (b) Value of perquisites u/s. 17(2) Income-Tax Act 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		Rs. 2.58 lacs		
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
6.	Total		Rs. 2.58 lacs		

F. PENALTIES/PUNISHMENT / COMPOUNDING OF OFFENCES : NIL



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20. Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2.

All related party transactions that were entered during the financial year were on an arms length's basis and were in the ordinary course of business.

21. ACKNOWLEDGEMENT

The Corporation wishes to place on record the valuable services rendered and the co-operation given by the Department of Cultural Affairs, Govt, of Maharashtra, our bankers, associates and esteemed clients who are directly and indirectly connected with the activities of the Corporation. The Corporation is also grateful to its employees for their sincere efforts.

Place : MUMBAI
Date : 22/10/ 2020

(Manisha Verma)
Managing Director

(Bibhishan Chavare)
Director



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Annexure A

Sr. No.	Name of the Officer	Designation	Total Gross	Total Deductions	Net Salary
1	Smt. AANCHAL GOYAI, IAS	Jt. Managing Director	4,46,968	90,857	3,56,111
2	Smt. SWAPNAJA SINDAKAR	F.A. & C.A.O.	14,77,330	3,18,414	11,58,916
3	Mr. N. B. MARALE	C.A.O.	14,70,285	3,05,301	11,64,984
4	Smt. SANGITA SHELKE	Manager (Studios)	12,07,982	1,99,984	10,07,998
5	Mr. C.A. KOLEKAR	Dy. Engg. (Civil)	11,71,482	2,18,707	9,52,775
6	Mr. A. A. PATIL	Dy. Engg. (Electrical)	12,90,845	3,19,691	9,71,154
7	Mr. R. B. RATHOD	Internal Audit Officer	9,72,624	1,65,042	8,07,582
8	Mr. M. B. SHARMA	ACCOUNTANT	10,92,589	2,82,401	8,10,188
9	Smt. P. C MHATRE	PA to JT. MD	12,20,067	2,49,832	9,70,235
10	Mr. M. D. BHARDWAJ	DY. MANAGER (P.& D)	12,21,499	2,41,906	9,79,593



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M/s. MEHTA CHOKSHI & SHAH LLP
CHARTERED ACCOUNTANTS

C-9/10, Bhoomi Saraswathi, Ganjawala Lane,
Off. S.V.P. Road, Borivali (West), Mumbai - 400 092.
Tel.: 022-28930502 / 28902326
E-mail : mcs@camcs.in

INDEPENDENT AUDITORS' REPORT

To

The Members of Maharashtra Film, Stage and Cultural Development Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maharashtra Film, Stage and Cultural Development Corporation Limited ("the Company"), which comprise the balance sheet as at 31 March 2020, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are 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 our audit of the financial statements under the provisions of the Act 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:



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Sr. No.	Note No.	Remarks
1	10(a)	Ownership of (i) Land admeasuring 521 acres (value not determined) and (ii) the Projects constructed with Government Funds at the cost of Rs.133 Lakhs are yet to be transferred in Company's name. As no details are available, these assets have not been reflected in the accounts; as such to this extent the fixed assets are understated.
2	24(a)(iv)	No legal opinion is sought in respect of demand raised by Collector of Mumbai amounting to Rs.10838.00 lakhs, shown in contingent liabilities.
3	36	The CWIP relating to MIDC project amounting to Rs.1.87 lakhs and Construction of Staff Quarters amounting to Rs.24.13 lakhs are outstanding since long and there is no progress. The Company is to ascertain the completion status and usability of the assets and its value for facilitating further action in the matter.
4	38	The Company has neither collected nor paid applicable service tax / GST on receipt of license fees of Rs.1,180 Lakhs.
5	41	The Company has not accounted Rental Income receivable from Praful Fast Food and Jaya Hospitality Services for the period from April 2019 to March 2020 as there is disagreement amongst parties over fixation of monthly rental amount, thereby resulting in understatement of revenue.
6	42	Company doesn't have whole time secretary as required under section 203 of the Companies Act 2013.

Our opinion is not qualified in respect of the above matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report for 2019-20 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair



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view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant Rules issued thereunder. 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 preventing and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 1) Identify and assess the risks of material misstatement of the financial statements, 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.



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- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We 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 we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

- 1) As required under section 143(5) of the Companies Act, 2013, we give in the "Annexure I" our report on the directions issued by the Comptroller and Auditor General of India.



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- 2) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure II" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3) Other Matter

The audited Financial Statements for the year ended 31st March 2019, was carried out and reported by predecessor auditor, vide their audit report dated 16th June 2019, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Financial Statements. Our audit report is not qualified in respect of this matter.

4) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III" to this report.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanations given to us, the Company has paid or provided managerial remuneration as per provisions of Section 197 read with Schedule V of the Act during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as



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amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

Firm Reg. No. 106201W/ W100598

(Abhay Mehta)

Partner

Membership No. 046088

Place : Mumbai

Date : 22/10/ 2020

UDIN : 20046088AAAABJ1104



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

ANNEXURE 'I' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Directions under section 143(5) of the Companies Act, 2013 for the year ended 31 March 2020

Sr. No.	Directions	Remarks																				
1	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	According to information and explanations given to us, there are no cases of waiver/ write off of debts/loans/interest etc.																				
2	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from Government or other authorities.	The Company does not have any inventory during the year except certain stores and spares, hardware and electrical materials which are being rented to the customers. Proper records of such transactions are being maintained by the Company. Further, there are no assets received as gift/grant(s) from Government or other authorities during the financial year.																				
3	A report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	<div>1 <u>Age wise analysis of pending legal cases as on 31/03/2020:</u> Total No. of Pending Cases:<table><tr><th></th><th>Against Company</th><th>By Company</th><th>Total Cases</th></tr><tr><td>Up to 3 Years</td><td>4</td><td>-</td><td>4</td></tr><tr><td>Up to 5 Years</td><td>1</td><td>-</td><td>1</td></tr><tr><td>Above 5 Years</td><td>12</td><td>12</td><td>24</td></tr><tr><td>Total</td><td>17</td><td>12</td><td>29</td></tr></table></div> <div>2 Reasons of pendency: The matters are pending before various courts/ Tribunals / Forums. The matter is attended by appointed Advocates/ Authorised Representatives on appointed dates from time to time. Certain matters are placed in Long Cause List of courts. There are a few matters which are listed in the Residuary Category of courts.</div> <div>3 Existence of a monitoring system: The Advocates / Authorised Representatives attend the cases before the Courts/Tribunals/ Forums and they update the progress of the cases from time to time.</div>		Against Company	By Company	Total Cases	Up to 3 Years	4	-	4	Up to 5 Years	1	-	1	Above 5 Years	12	12	24	Total	17	12	29
	Against Company	By Company	Total Cases																			
Up to 3 Years	4	-	4																			
Up to 5 Years	1	-	1																			
Above 5 Years	12	12	24																			
Total	17	12	29																			



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

Sr. No.	Directions	Remarks
		As regards the expenditure on legal case, the following safeguards are in place: i. Appointment of Advocates / Authorised Representatives and their respective schedule of fees along with their scope of work are approved by the management. ii. True and certified copies of bills in respect of reimbursements of expenses such as Conveyance/ Travel, Lodging & Boarding are accompanied with declaration to the effect same are not charged to or recovered from any other client.
4	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	As the Company is not selected for disinvestment, this direction is not applicable to the Company for the financial year.

Sub-Directions under section 143(5) of the Companies Act, 2013 for the year ended 31 March 2020

Sr. No.	Sub-Directions	Remarks
1	Whether the Company has complied with the directions issued by Reserve Bank of India for : • Non-Banking Finance Companies (NBFCs) • Classification of non-performing assets; and • Capital adequacy norms for NBFCs.	This Sub-direction is not applicable to the Company during the current year.
2	Whether the Company has a system to ensure that Loans were secured by adequate security free from encumbrances and have first charge on the mortgaged Assets. Further instances of undue delay in disposal of seized units may be reported upon.	This Sub-direction is not applicable to the Company during the current year.
3	Whether introduction of any scheme for settlement of dues and extensions thereto complied with policy / guidelines of Company / Government.	This Sub-direction is not applicable to the Company during the current year.



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Sr. No.	Sub-Directions	Remarks
4	Comment on the confirmation of balances of Trade Receivables, Trade Payables, Term Deposits and Cash and Bank balances were obtained.	No confirmations of balances have been obtained in case of trade receivables and trade payables. Confirmations of term deposits and bank account balances have been obtained by Company.
5	Whether profit/Loss mentioned in Audit Report is as per Profit & Loss Accounts of the Company?	Yes, profit mentioned in Audit Report is as per statement of profit and loss of the Company.
6	Whether the Company is making provision for interest where payment of principal amount was not made to the GOM?	As per information and explanation provided to us, there are no such cases where provision for interest where payment of principal amount was not made to the GOM.
7	As per Schedule III of the Companies Act 2013. Share Application Money pending Allotment should be shown distinctly / separately under Share Capital.	This Sub-direction is not applicable to the Company during the current year, as there is no share application money received.
8	Since how many years is Share Capital infusion from promoter / GOM continued to be shown under Share Application money with reasons thereof and comments of the Statutory Auditors be included in the Report on this issue.	This Sub-direction is not applicable to the Company during the current year, as there is no share application money.

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

Firm Reg. No. 106201W/W100598

(Abhay Mehta)

Partner

Membership No. 046088

Place : Mumbai

Date : 22/10/2020

UDIN : 20046088AAAABJ1104



ANNEXURE 'II' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. (a) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for movable fixed assets where quantitative and situation details have not been maintained. Further the Company is in the process of updating the records of purchase and sales of fixed assets made during the year.

(b) According to information and explanations given to us, the fixed assets have not been physically verified by the management during the year.

(c) According to information and explanations given to us, title deeds of immovable properties are held in the name of the Company, except freehold land admeasuring 521 acres (value not yet determined) and the Projects constructed with Government Funds at the cost of Rs.133 Lakhs (Old Office building including Recording Preview theatre, and Studio nos.1 & 2 Complex, Staff Quarters, JT. M.D. Bungalow, Film City Canteen, 2 Shelters, Security Gate, Water Tank at Reservoir Garden) are yet to be transferred in the name of the Company. As no details are available, these assets have not been reflected in the accounts.
2. According to information and explanations given to us, the inventory of stores & spares has been physically verified by the management as at year end.
3. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, compliance with the provisions of section 185 and 186 of the Act was not required as Company has not given loans, made investments or provided guarantees and security during the year.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 and 74 or any other relevant provisions of the Act and the rules framed thereunder during the year.
6. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and services tax and any other statutory dues as applicable to the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable except following:



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Name of the statute	Nature of Dues	Amount (Rs.)	Period to which it relates	Due date	Date of Payment
Maharashtra Civil Services (Leave) Rules, 1981	Leave salary contribution	91,000	FY 2015-16	Various dates	Unpaid
Maharashtra Civil Services (Pension) Rules, 1982	Pension contribution	136,500	FY 2015-16	Various dates	Unpaid
Finance Act, 1994	Service tax	2,416,451	FY 2017-18	Various dates	Unpaid
Finance Act, 1994	Service tax	1,706	FY 2018-19	-	Unpaid

- (b) According to the information and explanations given to us, there are no dues of income tax, duty of customs, which have not been deposited on account of any dispute, except income tax dues as under:

Name of the statute	Nature of Dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12,86,640	A.Y. 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	18,10,683	A.Y. 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Act, 1961	1,37,97,810	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

8. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to the government. There are no defaults considering the terms of repayment not being available with the Company. The Company does not have any loans or borrowings from banks, financial institutions or by way of debentures.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company does not have any term loans.
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
11. According to the information and explanations given to us, the Company has paid or provided managerial remuneration as per provisions of Section 197 read with Schedule V of the Act during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures



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during the year. Accordingly, no comments are required on utilisation of amounts raised and compliance with requirement of Section 42 of the Act.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, no comments are required for compliance with provisions of Section 192 of the Act.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

Firm Reg. No. 106201W/W100598

(Abhay Mehta)

Partner

Membership No. 046088

Place : Mumbai

Date : 22/10/2020

UDIN : 20046088AAAABJ1104



ANNEXURE 'III' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maharashtra Film, Stage and Cultural Development Corporation Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

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

Meaning of Internal Financial Control is over Financial Reporting.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

Firm Reg. No. 106201W/W100598

(Abhay Mehta)

Partner

Membership No. 046088

Place : Mumbai

Date : 22.10.2020

UDIN : 20046088AAAABJ1104



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

एस. के. जयपुरियार I.A. & A.S.
प्रधान महालेखाकार



प्रधान महालेखाकार (लेखापरीक्षा) - I, महाराष्ट्र
प्रतिष्ठा भवन, 101, महर्षी कर्वे मार्ग, मुंबई - 400 020.
PRINCIPAL ACCOUNTANT GENERAL (AUDIT) - I
MAHARASHTRA
Pratishtha Bhavan, 101, Maharshi Karve Marg,
Mumbai 400 020

गोपनीय
प्रमले/लेप-I/एएमजी-IV/फिल्म सिटी/2019-20/18

दिनांक - 9-11-2020

सेवा में,
प्रबंध निदेशक,
महाराष्ट्र फिल्म स्टेज अँड कल्चरल डेवलपमेंट कापोरेशन लिमिटेड,
मुंबई

विषय:- 31 मार्च 2020 को समाप्त हुए वर्ष के महाराष्ट्र फिल्म स्टेज अँड कल्चरल डेवलपमेंट कापोरेशन लिमिटेड, मुंबई के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2020 को समाप्त हुए वर्ष के महाराष्ट्र फिल्म स्टेज अँड कल्चरल डेवलपमेंट कापोरेशन लिमिटेड, मुंबई के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का असमीक्षा- प्रमाणपत्र (NRC) संलग्न है।

वार्षिक आमसभा (A.G.M.) होने के पश्चात, वार्षिक रिपोर्ट की तीन मुद्रित प्रतियाँ कृपया इस कार्यालय को भेज दें, साथ ही उपरोक्त लेखों के वार्षिक प्रतिवेदन को विधानसभा में प्रस्तुत करने की तिथि को भी इस कार्यालय को सूचित करें।

भवदीय,
एस. के. जयपुरियार

(एस. के. जयपुरियार)
प्रधान महालेखाकार (लेखापरीक्षा-I)

संलग्नक : यथोपरि



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE MAHARASHTRA FILM, STAGE AND CULTURAL DEVELOPMENT CORPORATION LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2020.

The preparation of financial statements of The Maharashtra Film, Stage And Cultural Development Corporation Limited, Mumbai for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 22 October 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of The Maharashtra Film, Stage And Cultural Development Corporation Limited, Mumbai for the year ended 31 March 2020 under section 143(6)(a) of the Act.

For and on behalf of
The Comptroller and Auditor General of India

(S.K Jaipuriyar)
Principal Accountant General
(Audit-1)

Place: Mumbai
Date: 05.11.2020



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

BALANCE SHEET AS AT 31st MARCH 2020

	Particulars	Note No.	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	12,29,64,100	12,29,64,100
	(b) Reserves and surplus	3	2,01,07,98,661	1,72,85,51,566
			2,13,37,62,761	1,85,15,15,666
2	Non-current liabilities			
	(a) Long-term borrowings	4	56,47,000	56,47,000
	(b) Other long-term liabilities	5	3,34,06,623	3,12,82,359
	(c) Long-term provisions	6	1,57,74,391	1,32,93,816
			5,48,28,014	5,02,23,175
3	Current liabilities			
	(a) Trade payables	7	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			
	(b) Other current liabilities	8	3,51,82,492	2,88,77,812
	(c) Short-term provisions	9	26,33,35,479	22,12,01,102
			76,93,439	2,14,08,016
			30,62,11,410	27,14,86,930
	Total		2,49,48,02,185	2,17,32,25,771
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	10	25,30,40,364	24,08,02,072
	(ii) Intangible assets	10	3,750	3,972
	(iii) Capital work-in-progress	10	6,57,37,344	4,06,05,561
	(b) Non-current investments	11	57,95,00,000	24,00,00,000
	(c) Deferred tax assets (net)	12	3,15,41,897	3,78,03,928
	(d) Long-term loans and advances	13	20,56,36,998	17,28,68,474
			1,13,54,60,353	73,20,84,007
2	Current assets			
	(a) Inventories	14	51,10,394	53,95,355
	(b) Trade receivables	15	3,66,52,705	2,49,42,153
	(c) Cash and bank balances	16	1,20,06,67,169	1,32,93,08,057
	(d) Short-term loans and advances	17	5,77,77,215	3,69,07,855
	(e) Other current assets	18	5,91,34,349	4,45,88,344
			1,35,93,41,832	1,44,11,41,764
	Total		2,49,48,02,185	2,17,32,25,771

See accompanying notes to the financial statements

As per our report of even date attached

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
Firm Reg. No. 106201W/ W100598

(Abhay Mehta)
Partner
Membership No. 046088

Place : Mumbai
Date : 22/10/ 2020

On behalf of the Board of Directors

Manisha Verma
Managing Director
DIN: 08165771

Place : Mumbai
Date : 22/10/ 2020

Bibhishan Chavare
Director
DIN: 08885911



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020

	Particulars	Note No.	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
I.	Revenue from operations	19	74,10,60,902	70,56,89,450
II.	Other Income	20	11,98,01,079	11,27,79,082
III.	Total Revenue		<u>86,08,61,981</u>	<u>81,84,68,532</u>
IV.	Expenses:			
	Employee benefits expense	21	9,26,02,570	10,96,83,528
	Finance costs	22	-	-
	Depreciation and amortisation expense	10	3,14,57,635	4,70,68,364
	Other expenses	23	35,02,92,650	25,17,69,192
	Total expenses		<u>47,43,52,855</u>	<u>40,85,21,084</u>
V.	Profit before tax		<u>38,65,09,126</u>	<u>40,99,47,448</u>
VI.	Tax expense:			
	Current tax		9,80,00,000	11,95,10,700
	Deferred tax benefits		62,62,031	76,42,121
			<u>10,42,62,031</u>	<u>12,71,52,821</u>
VII.	Profit for the year		<u>28,22,47,095</u>	<u>28,27,94,627</u>
VIII.	Earnings per equity share:	25		
	(1) Basic		229.54	229.98
	(2) Diluted		229.54	229.98
	Nominal value of equity shares		100	100

See accompanying notes to the financial statements

As per our report of even date attached

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
Firm Reg. No. 106201W/ W100598

(Abhay Mehta)
Partner
Membership No. 046088

Place : Mumbai
Date : 22/10/ 2020

On behalf of the Board of Directors

Manisha Verma
Managing Director
DIN: 08165771

Place : Mumbai
Date : 22/10/ 2020

Bibhishan Chavare
Director
DIN: 08885911



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

	Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
A	Cash flow from operating activities		
	Profit before tax	38,65,09,126	40,99,47,448
	Adjustment for:		
	Depreciation	3,14,57,635	4,70,68,364
	Interest expenses (net)	-	8,290
	Interest income	(11,66,58,665)	(10,00,74,381)
	Provision for doubtful debts made / (reversed)	31,06,940	(15,02,267)
	Prior period items	-	-
	Operating profit before working capital changes	30,44,15,036	35,54,47,454
	Decrease/ (Increase) in Trade and other receivables	(5,13,20,636)	(1,14,44,612)
	Decrease/ (Increase) in Inventories	2,84,961	(5,68,336)
	Increase/ (Decrease) in Trade and other payables	(92,19,110)	2,54,52,357
	Cash generated from/(used in) operations	24,41,60,251	36,88,86,863
	Direct taxes paid	(9,80,00,000)	(13,51,97,570)
	Prior period items	-	-
	Net cash from/(used in) operating activities (a)	<u>14,61,60,251</u>	<u>23,36,89,293</u>
B	Cash flow from investing activities		
	Purchase of fixed asset and capital work in progress	(2,03,67,604)	43,99,660
	Fixed deposit with banks (net)	(26,79,82,738)	(26,95,33,433)
	Interest received	10,21,12,660	9,06,60,774
	Net cash from/(used in) investing activities (b)	<u>(18,62,37,682)</u>	<u>(17,44,72,999)</u>
C	Cash flow from financing activities		
	Issue of Share Capital		
	Share Premium Received		
	Loan taken from Other parties		
	Loan repaid		
	Interest paid	-	(8,290)
	Dividend paid	(1,41,39,731)	(1,16,96,883)
	Dividend distribution tax paid	(29,06,463)	(23,81,210)
	Net cash from/(used in) financing activities (c)	<u>(1,70,46,195)</u>	<u>(1,40,86,383)</u>
	Net increase/(decrease) in cash and cash equivalents (a+b+c)	<u>(5,71,23,626)</u>	<u>4,51,29,911</u>
	Cash and cash equivalent at beginning of year	6,57,10,957	2,05,81,046
	Cash and cash equivalent at end of year	85,87,331	6,57,10,957
	Cash and cash equivalents comprise of:		
	Cash on hand		
	Cheques on hand		
	Balances with banks in current account		
	Cash and bank balances as at the end of the year		
	Net increase/(decrease) as disclosed above	<u>(5,71,23,626)</u>	<u>4,51,29,911</u>

See accompanying notes to the financial statements

As per our report of even date attached

For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
Firm Reg. No. 106201W/ W100598

(Abhay Mehta)
Partner
Membership No. 046088

Place : Mumbai
Date : 22/10/ 2020

On behalf of the Board of Directors

Manisha Verma
Managing Director
DIN: 08165771

Place : Mumbai
Date : 22/10/ 2020

Bibhishan Chavare
Director
DIN: 08885911



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Significant Accounting Policies

a) Basis of preparation of Financial Statements :

The financial statements have been prepared in compliance with all material aspects of the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant Rules issued thereunder.

The financial statements are prepared on the basis of historical cost convention, and on the accounting principle of a going concern.

The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumption are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

c) Revenue Recognition:

a) The Company follows the accrual basis of accounting except in the following cases, where the same is recorded on the cash basis.

- i. Insurance claim, if any,
- ii. Interest income on disputed loans and advances.

b) Rent income is recognised on accrual basis as per the terms contracted.

c) Revenue is recognised to the extent measurable and when there is a certainty regarding its ultimate collection.

d) Property, Plant and Equipment:

a) Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

b) Construction work-in-progress is recognised only in the year in which the



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

relevant bills are certified by the Architect irrespective of the year in which the work has been carried out.

- c) Depreciation on tangible assets is provided on the written down value method on the basis of useful lives and in the manner as specified under the Schedule II to the Companies Act, 2013.

- d) Capitalised software costs are amortized over a period of five years.

e) Inventories:

The items of furniture and fixtures, electrical hardware material, studio bulbs, etc. are valued at purchase cost.

f) Retirement Benefits:

- a) The Company's contribution to Provident Fund and other Funds for the year is accounted for on accrual basis and charged to statement of profit and loss for the year.
- b) The Company has formed a Gratuity Trust Fund with Life Insurance Corporation (LIC). Every year installment amount consisting of premium and contribution towards the Fund is paid to LIC.
- c) Liability for Gratuity and Leave encashment benefits has been provided for on basis of actuarial valuation as at the year end.

g) Investments:

Investments those are intended to be held for more than a year from the date of acquisition are classified as long term investment and are carried at cost less any provision for other than temporary diminution in value. Investments other than long term investments being current investments are valued at cost or fair market value whichever is lower.

h) Government Grants:

Government grants / subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants are either recognized in the financial statements as income or deducted from the related expenses. Capital grants / subsidies are credited to specific tangible or intangible assets to which they relate.

i) Accounting for Taxation of Income:

- a) Current taxes:

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.



b) Deferred taxes:

The deferred tax for timing differences between the book profits and tax profits for the period is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is a virtual / reasonable certainty, as may be required that these would be realised in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

j) Provisions and contingent liabilities:

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Liabilities are disclosed by way of notes.

k) Impairment of Fixed Assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

l) Earning per share:

The basic earning per share ("EPS") is computed by dividing the net profit/(loss) after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit/(loss) after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2 Share Capital

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Authorised 1,500,000 (1,500,000) Equity shares of Rs 100 each	15,00,00,000	15,00,00,000
Issued, subscribed and fully paid up 1,229,641 (1,229,641) Equity shares of Rs 100 each fully paid up	12,29,64,100	12,29,64,100
Total	12,29,64,100	12,29,64,100

a) There is no change in the issued, subscribed & fully paid up share capital during the current year and previous year.

b) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the shareholder will be entitled to receive assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the current year and previous year, the Company has proposed dividend of Rs. 1,41,12,355 (previous year Rs.1,41,39,731) i.e. Rs.11.4768 (previous year Rs. 11.4991) per equity share

c) Details of shareholder holding more than 5% of equity shares in the Company:

Name of Shareholder	As at 31/03/2020		As at 31/03/2019	
	No. of shares	% of Holding	No. of shares	% of Holding
Government of Maharashtra and Directorate of Cultural Affairs, Government of Maharashtra and its Nominees	12,29,641	100.00%	12,29,641	100.00%

d) The Company has not allotted any class of shares as fully paid up without payment being received in cash or as bonus shares, nor any class of shares has been bought back by the Company during last five years.

Earning Per Share

Sr. No.	Particulars	31st March 2020	31st March 2019
i)	Basic Earning Per Share		
	Weighted average number of Equity Shares of Rs. 10 each		
	a) Number of shares at the beginning of the year	12,29,641	12,29,641
	b) Number of shares at the end of the year	12,29,641	12,29,641
	c) Weighted average number of shares outstanding during the year	12,29,641	12,29,641
	Diluted Earning Per Share		
	Total Weighted Average Number of Shares Outstanding during the year	12,29,641	12,29,641
ii)	Net Profit after tax available for equity shareholders (In Rs.)	28,22,47,095	28,27,94,627
iii)	Basic Earning Per Share (In Rs.)	229.54	229.98
iv)	Diluted Earning Per Share (In Rs.)	229.54	229.98
v)	Face Value Per Equity Share (In Rs.)	100.00	100.00



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. Reserves and Surplus

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Surplus in the Statement of Profit & Loss :		
Opening balance	1,72,85,51,566	1,46,28,03,133
Add: Profit for the year	28,22,47,095	28,27,94,627
Less: Proposed dividend on equity shares (Refer note No:2b)	-	(1,41,39,731)
Less: Dividend distribution tax on proposed dividend on equity shares	-	(29,06,463)
Total	2,01,07,98,661	1,72,85,51,566

4 Long-term borrowings

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Unsecured		
Government of Maharashtra (Refer note 31) (Interest free)	56,47,000	56,47,000
Total	56,47,000	56,47,000

5 Other long-term liabilities

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Lease rent received in advance from Ad Labs (Refer note 32)	69,81,626	77,57,362
Payable towards loan for theatre construction from Government (Refer note 34)	93,16,322	93,16,322
Residual balances of functions	43,58,798	43,58,798
Financial assistance for Marathi Cinema	80,91,374	51,91,374
Deposits against sale of plot in film city (Refer note 35)	53,500	53,500
Interest on plot money deposits (Refer note 35)	1,29,098	1,29,098
Interest on plot money deposits due to Government of Maharashtra (Refer note 35)	3,07,566	3,07,566
Payable towards Interest received against Theatre Construction loan (Refer note 34)	41,68,339	41,68,339
Total	3,34,06,623	3,12,82,359

6 Long-term provisions

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Provision for employee benefits: Leave encashment (Unfunded)	1,57,74,391	1,32,93,816
Total	1,57,74,391	1,32,93,816



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

7 Trade payables

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprises and small enterprises	- 3,51,82,492	- 2,88,77,812
Total	3,51,82,492	2,88,77,812

Note:

(a) On the basis of information available with the Company of vendors' status being Micro, Small and Medium Enterprises, as defined under The Micro, Small and Medium Enterprises Development Act, 2006, the Company has not received any information from its suppliers as on date regarding their status under the above said Act and hence, no disclosure has been made.

8. Other current liabilities

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Book Overdraft	32,48,839	25,12,672
Employees dues payable	1,73,76,301	82,39,505
Employees dues for 7th pay commission	2,82,66,404	3,36,66,000
Advances received from customers and others	3,25,30,802	4,65,47,601
Statutory dues payable	1,46,99,663	1,53,85,956
Deposits from customers and others (Ref. Note 40)	10,68,65,315	10,46,36,095
Entertainment Duty Refund Scheme	9,75,923	9,75,923
Payable for fixed assets	5,69,21,496	84,61,613
Single Window Cell (Security Deposit)	16,75,000	
Lease rent received in advance from Ad Labs (Refer note 32)	7,75,736	7,75,736
Total	26,33,35,479	22,12,01,102

9. Short-term provisions

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Provision for employee benefits: Leave encashment (Unfunded)	76,93,439	43,61,822
Provision for proposed dividend on equity shares	-	1,41,39,731
Provision for dividend distribution tax on proposed dividend	-	29,06,463
Total	76,93,439	2,14,08,016



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

10. Property, Plant and Equipment NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

(Rupees)

Description of Assets	Gross Block (at cost)			Description			Net Block As at 31/03/2020
	As at 01/04/2019	Additions	Deductions	As at 31/03/2020	Upto 31/03/2019	For the Year	Upto 31/03/2020
Tangible Assets							
Building	38,93,20,616	1,21,96,892	-	40,15,17,508	28,75,23,511	31,03,474	11,08,90,523
Machinery & Plant	42,54,75,088	3,12,95,763	-	45,67,70,851	28,93,86,862	2,74,56,502	13,99,27,487
Furniture & Fittings	1,64,21,582	2,03,049	-	1,66,24,631	1,47,38,945	4,09,251	14,76,435
Vehicles	52,89,435	-	-	52,89,435	45,71,590	2,16,682	5,01,163
Computers	82,81,053	-	-	82,81,053	77,64,793	2,71,504	2,44,756
Total (a)	84,47,87,774	4,36,95,704	-	88,84,83,478	60,39,85,702	3,14,57,413	2,53,040,364
Intangible assets :							
Computer Software	75,000	-	-	75,000	71,028	222	3,750
Total (b)	75,000	-	-	75,000	71,028	222	3,750
Capital WIP	4,06,05,561	10,13,75,999	(7,62,44,216)	6,57,37,344	-	-	6,57,37,344
Total (c)	4,06,05,561	10,13,75,999	(7,62,44,216)	6,57,37,344	-	-	6,57,37,344
Total (a+b+c)	88,54,68,335	14,50,71,703	(7,62,44,216)	95,42,95,822	60,40,56,730	3,14,57,635	31,87,81,458

(Rupees)

Description of Assets	Gross Block (at cost)			Description			Net Block As at 31/03/2019
	As at 01/04/2018	Additions	Deductions	As at 31/03/2019	Upto 31/03/2018	For the Year	Upto 31/03/2019
Tangible Assets:							
Buildings	38,65,01,375	28,19,241	-	38,93,20,616	27,76,38,210	98,85,301	10,17,97,105
Plant and Machinery	39,51,28,048	3,03,47,040	-	42,54,75,088	25,34,47,646	3,59,39,216	13,60,88,226
Furniture and Fixtures	1,58,49,806	5,71,776	-	1,64,21,582	1,43,72,496	3,66,449	16,82,637
Vehicles	52,89,435	-	-	52,89,435	42,54,316	3,17,274	7,17,845
Computers	81,01,649	1,79,404	-	82,81,053	72,06,656	5,58,138	5,16,259
Total (a)	81,08,70,313	3,39,17,461	-	84,47,87,774	55,69,19,324	4,70,66,378	24,08,02,072
Intangible Assets:							
Computer Software	75,000	-	-	75,000	69,042	1,986	3,972
Total (b)	75,000	-	-	75,000	69,042	1,986	3,972
Capital WIP	7,30,66,632	8,01,45,780	(11,26,06,851)	4,06,05,561	-	-	4,06,05,561
Total (c)	7,30,66,632	8,01,45,780	(11,26,06,851)	4,06,05,561	-	-	4,06,05,561
Total (a+b+c)	88,40,11,945	11,40,63,241	(11,26,06,851)	88,54,68,335	55,69,88,366	4,70,68,364	28,14,11,605

Note:

- Ownership of (i) Land admeasuring 521 acres (value not yet determined) and (ii) the Projects constructed with Government Funds at the cost of Rs. 133 Lacs (Old Office building including Recording Preview theatre, and Studio nos.1 & 2 Complex, Staff Quarters, JT, M.D. Bungalow, Film City Canteen, 2 Shelters, Security Gate, Water Tank at Reservoir Garden) are yet to be transferred in the Company's name. As no details are available, these assets have not been reflected in the accounts.
- Three theatres (a) Rang Bhawan (Mumbai), (b) Ravindra Natya Mandir (Mumbai) and (c) Keshavrao Bhosale Natya Ghar (Kolhapur) for which a Government resolution dated 23 September 1977 was passed authorizing transfer of these theatres to the Company. The Company has however, not accounted for these assets in the books of account of the Company till date. Net revenue from these theatres discontinued to be accounted from F.Y. 2018-19 the revenue upto 31.03.2018 of Rs. 25.67 Lakhs has been shown under the head 'Other long-term liabilities' in the books of accounts.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

11. Non-current investments

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Investments in equity instruments		
30,000 (30,000) Equity shares of Rs.1,000 each of Whistling Woods International Limited fully paid up	-	-
(Issued to the Company without payment)		
Fixed deposits (maturing after 12 months)	57,95,00,000	24,00,00,000
Total	57,95,00,000	24,00,00,000

12. Deferred tax assets/ (liabilities) (net)

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Deferred tax assets:		
Depreciation	1,59,69,757	2,21,02,813
Provision for doubtful trade receivables	98,75,109	1,05,21,005
Leave encashment	59,06,383	51,41,322
Bonus	6,31,220	7,86,265
Disallowance under section 40(a)(ia)	-	12,731
Total (a)	3,23,82,469	3,85,64,136
Less: Deferred tax liabilities:		
Retirement benefit asset	8,40,572	7,60,208
Total (b)	8,40,572	7,60,208
Deferred Tax Assets (Net)	Total (a-b)	3,15,41,897
		3,78,03,928

13. Long term loans and advances (Unsecured, considered good)

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Security deposits	2,05,42,168	1,94,54,389
Receivable for theatre construction (Refer note 34)	93,16,322	93,16,322
Taxes paid (net of provision for tax) (Refer Note 45)	17,57,78,508	14,40,97,763
Total	20,56,36,998	17,28,68,474



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

14. Inventories

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Stores and spares :		
Carpentry/Hardware and Electrical materials	515,983	646,824
Material with stores department	4,594,411	4,748,531
Total	5,110,394	5,395,355

15. Trade receivables

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Debts outstanding for a period exceeding six months from the date they are due for payment :		
Considered good	22,74,302	19,49,820
Considered doubtful	3,92,36,766	3,61,29,826
Less: Provision for doubtful debts	(3,92,36,766)	(3,61,29,826)
	22,74,302	19,49,820
Other debts :		
Considered good	3,43,78,403	2,29,92,333
	3,43,78,403	2,29,92,333
Total	3,66,52,705	2,49,42,153

16. Cash and bank balances

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Cash and cash equivalents:		
Cash on hand	10,153	40,805
Balances with banks:		
Current accounts	84,94,858	6,50,16,938
Saving accounts	82,320	79,501
Cheques on hand	-	5,73,713
	85,87,331	6,57,10,957
Other bank balances:		
Fixed deposits (maturing within 12 months)	1,19,20,79,838	12,63,597,100
Total	1,20,06,67,169	1,32,93,08,057



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

17. Short-term loans and advances

(Unsecured, considered good)

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Loans and advances to employees	15,55,686	11,56,221
Advance to suppliers	35,612	35,612
Retirement benefit asset	33,39,846	26,10,606
Due from departments of Government of Maharashtra	1,26,56,778	1,26,56,778
Financial assistance given for Marathi Cinema (Recoverable from Government of Maharashtra)	3,17,33,000	1,67,33,000
GST input credit	3,78,177	5,993
Prepaid Expense	78,12,641	35,91,599
Advances recoverable in cash or in kind	2,65,475	1,18,046
Total	5,77,77,215	3,69,07,855

18. Other current assets

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
Interest accrued on bank deposits	5,78,78,048	4,34,68,934
Interest accrued on electricity deposits	12,56,301	11,19,410
Total	5,91,34,349	4,45,88,344



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

19. Revenue from operations

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Operating revenue:		
Shooting and locations rent (net)	65,02,92,890	59,01,81,228
Income from BOT	3,60,88,639	3,47,17,297
Room rent (net)	41,18,016	40,02,087
Overnight room rent (net)	49,27,500	40,61,000
Tarafa charges (net)	38,40,190	54,84,269
License fees (Refer note 38)	45,00,000	45,00,000
Transfer fees	45,00,000	80,00,000
Income from lease rent	10,18,840	10,18,840
Digital processing fees (Refer note 33)	-	2,40,00,000
Other operating revenue:		
Service charges on financial assistance	29,34,381	12,80,528
Tourist fees (Bollywood tourism)	2,88,40,446	2,56,38,021
Income from Government own theatre	-	28,06,180
Total	74,10,60,902	70,56,89,450

20. Other income

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Interest income	11,66,58,665	10,00,74,381
Income from mobile phone towers	12,51,762	12,51,757
Sundry balances written back (net)	-	91,02,717
Scrap sale	-	77,966
Miscellaneous income	18,90,652	22,72,261
Total	11,98,01,079	11,27,79,082

21. Employee benefits expense

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Salaries, bonus and allowances	8,10,82,363	9,92,34,182
Directors' remuneration	19,62,879	20,35,113
Contributions to provident and other funds	65,61,245	69,02,558
Staff welfare expenses	29,96,083	15,11,675
Total	9,26,02,570	10,96,83,528



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

22. Finance Costs

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
	-	-
Total	-	-

23. Other Expenses

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Electricity charges	17,06,69,391	13,82,56,843
Water charges (including sewerage charges)	1,92,64,785	1,98,41,108
Consumption of materials, stores and electricals	6,44,902	5,21,561
Repairs and maintenance:		
to Machinery	1,64,67,240	1,31,31,632
to Building	1,31,22,027	73,15,519
to Others	2,18,38,211	2,03,42,681
Rent, rates and taxes	75,89,407	79,31,958
Insurance	28,47,368	27,77,056
Travelling and conveyance	2,78,671	3,69,700
Communication	4,57,893	4,70,961
Printing and stationery	9,68,720	8,15,958
Legal and professional fees	27,42,450	26,98,602
Auditor's remuneration:		
Statutory Audit	2,66,800	2,54,100
for Tax Audit	97,000	92,400
Business promotion	10,23,053	4,17,245
Entertainment expenses	5,22,206	5,19,416
Cultural expenses	1,38,04,547	61,78,407
Marathi films screening expenses	-	7,29,897
Security services	3,22,77,494	2,74,49,202
Corporate Social Responsibility (CSR) expenses / Donations	62,00,000	-
Ambulance charges	12,51,093	8,46,966
Location campendium book expenses	-	14,244
Provision for doubtful debts / (reversal)	31,06,940	(1,502,267)
Bad debts	-	1,723,759
Single Window Cell Development expenses	1,74,98,401	15,097
Single Window Business related Expenses.	1,10,64,954	-
Miscellaneous expenses	62,89,097	5,57,147
Total	35,02,92,650	25,17,69,192



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

24. Contingent liabilities and capital commitments:

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
(a) Contingent liabilities (not provided for):		
(i) Claims from various parties not acknowledged or accepted as debts	30 Lacs	30 Lacs
(ii) Disputed income tax liabilities	168.95 Lacs	72.42 Lacs
(iii) Interest and / or penalty payable to the Government of Maharashtra on account of non-payment of or of delay in payment of Guarantee fees	143.42 Lacs	143.42 Lacs
(iv) Demand made by the Collector of Mumbai for Rs.3,299 Lacs towards Lease and Rs.7,539 Lacs towards interest up to the year 1999-2000	10,838 Lacs	10,838 Lacs
(b) Commitments:		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	426 Lacs	875 Lacs

25. Earnings Per Share:

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Net profit after tax as per statement of profit and loss (Rs.)	28,22,47,095	28,27,94,627
Weighted average number of equity shares outstanding during the year for basic earnings per share (No.)	12,29,641	12,29,641
Basic and diluted earnings per share (Rs.)	229.54	229.98
Nominal value of share (Rs.)	100.00	100.00

26. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are developmental activities related to Education, Women's Empowerment, Environment and Health. The amount has been spent on the activities which are specified in Schedule VII of the Companies Act, 2013. Details of amount spent and to be spent towards CSR activities are as under:

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Gross amount required to be spent for the year by the Company	70,99,635	62,19,277
Amount spent for the year		62,00,000
Balance required to be spent	70,99,635	19,277



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

27. Disclosure under (AS) - 15 (Revised 2005)

a) Defined contribution plans:

Contributions to defined contribution plans recognised as expense for the year are as under:

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Employers' Contribution to Provident Fund	45,19,311	34,05,477

b) Defined benefit plan:

i. Contribution to gratuity fund (funded)

The Company makes annual contributions to the Employees' Group Gratuity of LIC a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on superannuation, death or on separation / termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements as at year end.

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
a) Change in present value of obligation		
Present value of obligation as at beginning	3,23,81,014	3,31,12,515
Interest cost	20,71,566	22,78,312
Service cost	14,68,427	15,35,691
Benefits paid	(48,03,523)	(62,69,456)
Actuarial (gain)/loss on obligation	95,15,859	17,23,952
Present value of obligation as at year end	4,06,33,343	3,23,81,014
b) Change in fair value plan assets		
Fair value of plan assets as at beginning	3,49,91,620	3,61,02,571
Adjustment to Opening Fair Value of Plan Assets	2,78,608	-
Expected return on plan assets	26,50,100	26,31,000
Contributions	1,09,66,427	26,68,661
Benefits paid	(48,03,523)	(62,69,456)
Actuarial gain/(loss) on plan assets	(1,10,043)	(1,41,156)
Fair value of plan assets	4,39,73,189	3,49,91,620
c) Amount recognised in the balance sheet		
Present value of obligation, as at year end	4,06,33,343	3,23,81,014
Fair value of plan assets as at year end	4,39,73,189	3,49,91,620
(Assets)/liability recognised in the Balance Sheet	(33,39,846)	(26,10,606)
d) Net gratuity cost		
Current service cost	14,68,427	15,35,691
Interest cost	20,71,566	22,78,312
Expected return on plan assets	(26,50,100)	(26,31,000)
Contributions	(1,09,66,427)	(26,68,661)
Net actuarial (gain)/loss to be recognized	96,25,902	18,65,108
Net gratuity cost	1,05,15,795	3,048,111
e) Assumptions used in accounting for the gratuity plan		
Discount rate	6.91%	6.91%
Salary escalation rate	3.00%	3.00%
Expected rate of return on plan assets	6.55%	6.91%
Withdrawal Rates	2.00%	2.00%

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets.



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ii. Leave encashment (unfunded)

The following table sets out the status of the leave encashment and the amounts recognised in the Company's financial statements as at year end.

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
a) Change in present value of obligation		
Present value of obligation as at beginning	1,76,55,638	1,80,54,665
Interest cost	11,85,949	12,55,480
Service cost	16,78,019	26,61,859
Benefits paid	(985,677)	(30,70,390)
Actuarial (gain)/loss on obligation	39,33,901	(12,45,976)
Present value of obligation as at year end	2,34,67,830	1,76,55,638
b) Amount recognised in the Balance Sheet		
Present value of obligation, as at year end	2,34,67,830	1,76,55,638
Fair value of plan assets as at year end	—	—
Liabilities recognised in the Balance Sheet	(2,34,67,830)	(1,76,55,638)
c) Net leave cost		
Current service cost	16,78,019	26,61,859
Interest cost	11,85,949	12,55,480
Expected return on plan assets	—	—
Net actuarial (gain)/loss to be recognized	(39,33,901)	(12,45,976)
Net leave cost	67,97,869	26,71,363
d) Assumptions used in actuarial valuation		
Discount rate	6.91%	6.91%
Salary escalation rate	3.00%	3.00%
Expected rate of return on plan assets	—	—
Withdrawal rates	2.00%	2.00%



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28. Related Party Disclosures:

a) Key Management Personnel

Sr. No.	Name of the Person	Designation	Period	
			From	To
01	Shri Vinod Shridhar Tawade Hon. Minister for Cultural Affairs, Govt. of Maharashtra	Chairman	2.11.2014	29.12.2019
02	Shri Amit Vilasrao Deshmukh Hon. Minister for Cultural Affairs, Govt. of Maharashtra	Chairman	30.12.2019	Till date
03	Shri Amarjeet Mishra	Vice-Chairman	10.12.2018	18.01.2020
04	Dr. Rajendra Patil Yadavkar	Vice-Chairman	30.12.2019	Till date
05	Shri Bhushan Gagrani, IAS Principal Secretary of Cultural Affairs	Director	05.02.2018	06.02.2020
06	Shri Saurabh Vijay, IAS Secretary of Cultural Affairs	Director	07.02.2020	13.02.2020
07	Shri Sanjay Mukherjee, IAS Secretary of Cultural Affairs	Director	14.02.2020	23.09.2020
08	Shri Saurabh Vijay, IAS Secretary of Cultural Affairs	Director	24.09.2020	Till Date
09	Smt Jayashree Bhoj, IAS Managing Director, MFSCDCL	Director	06.06.2017	13.02.2020
10	Shri Vilas Thorat Managing Director, MFSCDCL	Director	14.02.2020	03.05.2020
11	Smt. Vinita Vaid Singhal, IAS Managing Director, MFSCDCL	Director	04.05.2020	21.07.2020
12	Smt. Manisha Verma, IAS Managing Director, MFSCDCL	Director	22.07.2020	Till Date
13	Smt. Swati Kale, Director, Directorate of Cultural Affairs	Director	11.10.2018	11.07.2019
14	Smt. Minal Jogalekar, Director, Directorate of Cultural Affairs	Director	12.07.2019	16.09.2019
15	Shri. Bibhishan Chavare, Director, Directorate of Cultural Affairs	Director	17.09.2019	Till date
16	Shri. Purushottam Arvind Lele	Director	07.05.2015	18.01.2020
17	Shri. Sangram Gajanan Shirke	Director	22.08.2019	18.01.2020
18	Shri. Subhodh Bhawe	Director	22.08.2019	18.01.2020
19	Shri. Ashok Shankarrao Desai	Director	22.08.2019	18.01.2020
20	Smt. Sayali Raghunath Kulkarni	Director	22.08.2019	18.01.2020
21	Smt. Nisha Parulekar	Director	22.08.2019	18.01.2020

b) Transactions with related parties:

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Remuneration to Directors Jayashree Bhoj	19,62,879	20,35,113
Pension contribution Jayashree Bhoj	1,25,000	3,07,103
Leave salary contribution Jayashree Bhoj	1,05,000	1,74,938

29. Expenditure in foreign currency (accrual basis)

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
Cultural expenses	23,33,989	11,98,597



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30. Segmental Information:

Primary (Business) Segment:

The Company's business consists of only one reportable business segment of giving of Land and Studios on hire, no separate disclosure is warranted.

Secondary (Geographical) Segment:

The Company's business consists of only one reportable geographical business segment as it comprises of only domestic sales, no separate disclosure is warranted.

31. The Company has received loan amounting to Rs.56.47 Lacs (as at 31/03/2019 Rs. 56.47 Lacs) from the Government of Maharashtra in the earlier years. No amount has been repaid during the year. The said loan is interest-free. No balance confirmation has, however, been sought in this regard.
32. The Company has constructed and leased out a Film Processing Lab to Prime Focus Limited (Formerly: Ad Labs Films Limited and Reliance Media Works Limited) in the year 1997 on certain terms and conditions. As per the agreement the Company received Rs.259.50 Lacs as advance lease rent to be spread over a period of 33 years. Out of this a sum of Rs.7.76 lacs (previous year Rs.7.76 Lacs) has been apportioned during the year and credited to statement of profit and loss and the balance amount is shown as Lease rent received in advance under the head of 'Other current liabilities'.
33. The Company had not made claim of 3% of annual turnover (i.e. processing charges exclusive of cost of raw films) from Prime Focus Limited (Formerly: Ad Labs Films Limited and Reliance Media Works Limited) from 2017-18 onwards resulting in understatement of income to that extent.
34. The Company had received and disbursed interest-free loans of Rs.419.34 Lacs funded by the Government of Maharashtra under the scheme "Incentive to Build New Cinema Theatres in Maharashtra". The Company has recovered Rs.326.18 Lacs (upto 31/03/2019 Rs. 326.18 Lacs) against these loan amounts and the recovered amount remitted to the Government of Maharashtra is Rs.326.18 Lacs (upto 31/03/2019 Rs.326.18 Lacs). An amount of interest of Rs.41,68,339 received upto 31/03/2020 (Rs.41,68,339 upto 31/03/2019) has been shown under the head 'Other current liabilities'. As per the scheme and agreement entered into with the parties individually, the Company is entitled to recover on behalf of the Government of Maharashtra interest @18% if the loan is not repaid on time as stipulated.
35. The Company had received a sum of Rs.15.51 Lacs (as at 31/03/2019 Rs.15.51 Lacs) from various film-producers as deposit against allotment of plots within the Film City premises a few years back, out of which an amount of Rs.14.98 Lacs has been refunded with interest as per Government Orders and balance Rs.0.54 Lacs has been



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shown as 'Other current liabilities'. The Company has also provided interest amounting to Rs.1.29 lacs (previous year Rs.1.29 lacs) up to February, 1999 vides G.R. No. FLM/1087/PC138/SK2 dated 19.05.1999, payable on the said deposit and reflected as 'Other current liabilities'.

The Company has also refunded an amount of Rs.0.75 lacs along with interest of Rs.1.82 lacs to M/s. United Producers Co-op Society Ltd. on behalf of the State Government, although the Company did not receive their deposit. This amount of Rs.0.75 lacs is shown under 'Short-term loans and advances' as "Due from departments of Government of Maharashtra".

36. Capital work-in-progress includes Rs.1.87 Lacs (as at 31/03/2019 Rs.1.87 Lacs) relating to an MIDC Project and Rs. 24.13 Lacs (as at 31/03/2019 Rs. 24.13 Lacs) relating to Staff Quarters. These balance are long outstanding and there is no progress or information available. The Company is in the process to ascertain the completion status and usability of the assets and its value for facilitating further action in the matter.
37. Balances reflected under trade receivables, trade payables, deposits taken and loans and advances given are subject to confirmations, reconciliation and adjustment if any.
38. License fees of Rs.45 Lacs (previous year Rs.45 Lacs) received during the year from Whistling Woods International Limited as operating Film Training Institute as per the decision by Hon'ble Court dated 30.07.2014. The licence fees received is in the nature of "Renting of immovable property" and since the exemption available to service provider by way of renting of immovable property to educational institution stood withdrawn vide Notification No. 6/2014 ST dated 11.07.2014, Rs.45 Lacs received towards licence fee was chargeable to service tax. The Company has neither raised tax invoice nor collected ST/GST. From the Financial Year 2018-19, the Company is paying GST on Rs.45 lacs Licence Fees as per the instruction of the Inspector during inspection conducted in F.Y.2018-19,
39. The Company at times receives advance from its customers for shooting charges. But the Company does not pay regularly GST liability on the advance amount so received. The GST amount is claimed and paid only when invoice is raised by the Company. Further, the Company has not paid/provided interest for such delayed payment of GST.
40. There are amounts payable towards Security Deposit, Earnest Money Deposits and Retention money received in earlier years and outstanding as at 31 March 2020. As informed by the management they are in the process of identification of long overdue amounts outstanding since 31.03.2014 and after reviewing their status for payment, they will write back such amounts which are no longer payable.
41. No actions have been initiated by the Corporations on the High Court Order passed in



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the year 2017 ordering M/s. Praful Fast Food to vacate the area occupied in Film City. This matter is kept on hold and is pending for action by the higher authorities. The said party has not vacated the property as well as not paid any compensation for the overdue period from May 2018 to March 2020 (except water-charges) to the Corporation for occupying the said land.

Another party, Jaya Hospitality has not vacated the allotted premises even after expiry of the agreement in 2017. Till date, the Corporation has raised invoices amounting to INR 310,010/- for the period from April 2018 to July 2018 against which no sum has been recovered from the party. No invoices thereafter have been raised since the rent amount is yet to be decided on mutual consent.

42. During the financial year 2019-20, the Company has appointed a Company Secretary on contract basis for one year. However, the Company is yet to appoint a full time Company Secretary as required under Section 203 of the Companies Act 2013 and provisions of Rule 8A of "The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Chapter XIII". In the absence of the Company Secretary, these financial statements have not been signed by a whole time Company Secretary as per provision of Section 134 of Companies Act, 2013.
43. Company does not carry out periodic reconciliation of TDS and Sales as reflected in 26AS with corresponding effect in the books. Due to this non-reconciliation there are differences in the income as per the financial statements and as reflected in 26AS statement, which are yet to be addressed
44. The Company has identified various charges registered on MCA website for which formalities for closure of such charges are not completed by the Company, though there are no outstanding dues payable against the charges registered. The Company is in the process of completing the necessary formalities to close the charges by filing relevant documents.
45. The Company has Rs.14.41 Crs as Taxes Paid (Net of Provision for Tax) upto March 31, 2019. These refunds have already been adjusted by the IT dept. against demands for various Assessment Years. The Company has not been able to reconcile the demands adjusted. In view of this though the taxes have been paid against the demands of earlier years the amount of such adjustments are not yet transferred to Income tax paid for earlier years.
46. The Company has elected to exercise the option permitted u/s. 115BAA of the Income Tax Act. Accordingly, Current and Deferred tax expenses for the year ended 31st March, 2020 reflect changes as per the rate prescribed in the said section.



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47. Financial Assistance payable to producers of Marathi Cinema amounting to Rs.51,91,374/- was adjusted in previous year against the amount which is recoverable from Government of Maharashtra as a nodal agency. This has been rectified in the current year and reflected separately as Outstanding towards Financial Assistance in Long Term Liabilities.
48. Previous year's figures have been re-grouped, re-arranged or re-cast, wherever considered necessary to conform to the current year's presentation. Figures in bracket present corresponding figures of previous year.

Signatories to notes '1 to 48'

As per our report of even date attached
For MEHTA CHOKSHI & SHAH LLP
Chartered Accountants
Firm Reg. No. 106201W/ W100598

(Abhay Mehta)
Partner
Membership No. 046088

Place : Mumbai
Date : 22/10/ 2020

On behalf of the Board of Directors

Manisha Verma
Managing Director
DIN: 08165771

Place : Mumbai
Date : 22/10/ 2020

Bibhishan Chavare
Director
DIN: 08885911



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GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
<u>Lease rent received in advance from Ad Labs</u>		
RELIANCE MEDIA WORKS LTD.(L.T.LEASE)	77,57,362	85,33,098
Non current	69,81,626	77,57,362
Current	7,75,736	7,75,736
<u>Residual Balances Of Functions</u>		
Feliciation of Lata Mangeshkar	4,03,567	4,03,567
Feliciation of Surendra Chavan	1,61,328	1,61,328
Centenary of Indian Cinema	37,93,903	37,93,903
Total	43,58,798	43,58,798
<u>Trade payables</u>		
Liability For Expenses	10,36,07,983	4,03,31,723
REGROUPED TO EMPLOYEE DUES	(1,43,01,829)	(49,72,975)
REGROUPED TO CAPITAL CREDITORS	(5,69,21,496)	(80,77,282)
K.C. Jain & Co.	1,01,382	3,03,882
Mehat Chokshi & Shah	3,27,419	-
Ameya Enterprises	5,394	5,394
Asmit Enterprises	75,861	75,861
Single Window Cell	6,11,712	-
Om Siddhi Constrction P.L	-	3,84,331
REGROUPED TO CAPITAL CREDITORS	-	(3,84,331)
Outstanding Liability (Legal Fees)	10,32,682	2,89,475
Pawar & Warade, Fees Payable	6,43,384	6,43,384
Suresh Surana & Associates LLP	-	2,78,350
Total	3,51,82,492	2,88,77,812
<u>Employees dues payable</u>		
7th Pay Salary Arrears	2,82,66,404	-
6th Pay Salary Arrears	5,66,445	5,66,445
(i) Provision for bonus	25,08,027	27,00,085
REGROUPED FROM TRADE PAYABLES	1,43,01,829	49,72,975
Total	4,56,42,705	82,39,505



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
<u>Statutory dues payable</u>		
Employees Welfare Fund	2,230	-
M-Vat(Contractors)	(600)	(600)
Labour Cess on W.C.T.	1,401	11,769
TDS - Income Tax (Salary)	2,47,659	1,21,260
TDS - Income Tax (Contractors Sec.194C)	11,99,762	5,21,229
TDS - Income Tax (Prof. Fees/Tech.Ser.Sec.194J)	8,19,217	6,33,547
TDS- Income Tax (Commission 194 H)	1,272	15,173
Employees Cont.To Prov.Fund	4,30,276	3,55,340
COMPUTER ADV. MOTOR CAR ADV HBA	2,217	-
Service charges (Govt Officer)	1,250	
CGST Legal fees	92,745	63,000
SGST Legal fees	92,745	63,000
Professional Tax	17,000	18,600
DCPS (EMPLOYEES)	2,453	-
Group Personal Accient Insurance	-	345
CGST	46,36,807	54,83,972
SGST	46,36,417	54,83,914
TDS ON SGST	49,214	98,168
TDS ON CGST	49,207	98,166
Revenue Stamp	233	136
Service Tax 14 %	15,80,149	15,80,149
Swachh Bharat Cess 0.5%	56,419	56,419
Krishi Kalyan Cess @ 0.5%	51,279	51,279
Service tax reverse charge liability	7,30,311	7,30,311
TCS	-	780.00
Total	1,46,99,663	1,53,85,956
<u>Other Deposit Received</u>		
Earnest Money Deposit	51,01,096	40,29,592
Retention Money	3,38,650	3,38,650
Security Deposit	4,62,83,365	4,12,20,961
Deposit film and T.V.serial	5,50,42,204	5,89,46,892
Marathi Chitrapat Mahamandal	1,00,000	1,00,000
Total	10,68,65,315	10,46,36,095
<u>Payables for Fixed Assets</u>		
REGROUPED FROM TRADE PAYABLES	5,69,21,496	80,77,282
REGROUPED FROM TRADE PAYABLES	-	384,331
Total	5,69,21,496	84,61,613



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
<u>Interest On Plot Money Deposit</u>		
Creative Image (Vinod Pandey)	26,644	26,644
S.S.Ahluwalia	11,934	11,934
Uttam Studio (Jaysing Monjee)	83,560	83,560
Vikram Studio (Akshata Tuli)	6,960	6,960
Interest received on plot money deposit	3,07,566	3,07,566
Total	4,36,664	4,36,664
<u>Capital WIP</u>		
Staff Quarters, Dev.Charges	8,04,475	8,04,475
M.I.D.C.	1,87,554	1,87,554
Master Plan-Nitin Desai & Sandip Shirke	2,20,25,625	1,79,70,000
Staff Quarters (M.I.Construction)	14,25,315	14,25,315
Pawar & Warade (New Studio-Consultancy)	-	21,19,950
Pawar & Warade (Railway Station-Consultancy)	-	8,96,181
Railway Station-Development Charges	-	8,37,805
Master Plan-Ajay Saxena	14,62,000	7,66,000
Bollywood Museum-Shashi Prabhu	1,80,00,000	1,80,00,000
Staff Quarter (Consultancy-C.M.BELEKAR)	1,82,810	1,82,810
Master Plan (TANDON URBAN SOLUTION)	3,00,000	3,00,000
Master Plan - Advertising	63,88,976	35,35,677
BTU Meter for Central AC Plant	2,61,480	-
Const. of Compound Wall (Aavkar)	75,61,267	-
Master Plan (LAND SURVEY)	56,67,002	56,67,002
Master Plan (LINK LEGAL)	30,30,500	7,00,000
New Police Station Location	95,32,021	95,03,695
Single Window System (DOTCOM Services)	-	6,02,818
Kool Kraft (SITC BTU Meter)	1,41,36,028	-
Const.Of Road at Khandala Ghat	-	5,99,524
Marathi Film Archive (KPMG)	5,44,500	5,44,500
Single Window System	-	7,93,724
Consultancy Service CBRE	38,71,446	26,50,000
Development of Website	59,95,000	59,95,000
Single Window cell EY LLP	-	60,63,750
Less : Grant Received for Compound Wall	(3,56,38,655)	(3,95,40,219)
Total	6,57,37,344	4,06,05,561



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
<u>Deposits (Long-term)</u>		
Autofil (Deposit)	5,000	5,000
Filmcity Society	10,000	10,000
M.S.E.D.C.L.	1,57,26,828	1,41,37,530
Adani (Security Deposit)	42,820	4,49,610
Taximen's Service Limited	70,000	70,000
Telephone Deposit	29,820	29,820
Vichare Courier (Deposit)	1,300	1,300
Deposit (Ghai Gas Service)	3,400	3,400
The National Ex-Servicemen Garage	25,000	25,000
Maharashtra State Security Corporation (Deposit)	22,89,000	22,89,000
Maharashtra State Security Corporation (Deposit in form of one month's salary)	23,39,000	24,33,729
Total	2,05,42,168	1,94,54,389
<u>Receivable For Theatre Construction</u>		
Bhairav Nath	6,77,229	6,77,229
Ganesh Talkies	12,56,071	12,56,071
Kedar Chitra Mandir	1,40,921	1,40,921
Jagruti Chitra Mandir	4,34,155	4,34,155
Mahaveer Theatre	17,13,078	17,13,078
Pratibha Chitrapat Griha	2,49,110	2,49,110
Pushpak Chitra	3,07,540	3,07,540
Rajbhaibhav Chitra Mandir	10,20,671	10,20,671
Vijay Enterprises	33,21,031	33,21,031
Sujan Chitra Mandir	1,96,516	1,96,516
Total	93,16,322	93,16,322
<u>Advance Income Tax</u>		
A.Y. 2020-21	2,69,43,473	-
A.Y. 2019-20	1,67,18,653	1,30,00,941
A.Y. 2018-19	1,79,12,386	1,71,80,974
A.Y. 2017-18	56,96,957	56,32,307
A.Y. 2016-17	53,56,592	51,33,095
A.Y. 2015-16	98,91,097	98,91,096
A.Y. 2014-15	35,07,152	35,07,152
A.Y. 2013-14	2,71,65,694	2,71,65,694
A.Y. 2012-13	9,91,067	9,91,067
A.Y. 2011-12	20,66,502	20,66,502
A.Y. 2010-11	1,37,54,255	1,37,54,255
A.Y. 2009-10	4,11,29,659	4,11,29,659
A.Y. 2008-09	44,83,251	44,83,251
A.Y. 2007-08	1,61,770	1,61,770
Total	17,57,78,508	14,40,97,763



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
<u>Trade receivables</u>		
Trade receivables as per ledgers	7,58,89,471	6,10,71,979
Total	7,58,89,471	6,10,71,979
Debts outstanding for a period exceeding six months from the date they are due for payment	3,92,36,766	3,80,79,646
Less : Provision for doubtful debts	(3,92,36,766)	(3,61,29,826)
	-	19,49,820
Other debts	3,66,52,705	2,29,92,333
Add: Audit JV	-	-
Less : Provision for doubtful debts	-	-
Total	3,66,52,705	2,29,92,333
Total	3,66,52,705	2,49,42,153
<u>Cash and bank balances</u>		
(a) Balances with banks		
(i) <u>In current accounts</u>		
Punjab National Bank	-	6,00,00,000
State Bank of India(Single Window System)	29,06,229	5,755
State Bank of India	-	-
Less : Cheques on hand of State Bank of India	-	-
ICICI Bank (Tender A/c)	55,88,629	50,11,183
Total	84,94,858	6,50,16,938
(ii) <u>In Saving Accounts</u>		
Corporation Bank	82,320	79,501
Total	82,320	79,501
(ii) <u>Cheques on hand</u>		
State Bank of India	-	5,73,713
Total	-	5,73,713
(iv) <u>In Fixed deposit accounts</u>		
Short Term Deposit (S.B.I.)	10,69,79,838	3,55,37,563
Fixed Deposit (Indian Bank)	38,01,00,000	56,05,00,000
Fixed Deposit (Indian Overseas Bank)	-	59,537
Fixed Deposit (Andhra Bank)	20,50,00,000	62,35,00,000
Fixed Deposit (Vijaya Bank)	-	4,40,00,000
Fixed Deposit (Allahabad Bank)	40,50,00,000	-
Fixed Deposit (Punjab National Bank)	33,50,00,000	-
Fixed Deposit (State Bank India)	33,95,00,000	24,00,00,000
Total	1,77,15,79,838	1,50,35,97,100



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
<u>Loans and advances to employees</u>		
H.B.Joshi	1,15,066	1,70,066
Ashok Rathod	30,000	30,000
Kishore Manjrekar	14,223	1,50,000
M.K.Raul	-	10,000
Ashok Jadhav	-	10,000
S.M.Gujar	-	1
Sunil Tayade	7,000	7,000
Festival Advance	3,47,000	4,94,500
Computer Adv.(Corpn) For purchase of Computers	20,800	7,600
Advance Against 6Th Pay Arrears	50,000	50,000
Advance Against 7Th Pay Arrears	8,60,000	-
SUBHASH BORKAR	20,000	-
I.C.Walmiki	35,000	35,000
Shobha Khetade	-	6,384
R.B.Rathod	10,000	-
S.N.Chattichalwadi	7,120	-
V.P.Kamble	19,277	1,50,000
Akshata Shigwan	-	1
K.Shanmukval	-	2,500
N B MARALE	10,000	-
R.B.Jadhav	-	-
SANTOSH SALINKHE	10,000	-
SANJAY LATKE	200	-
V.V.Patil	-	33,169
Total	15,55,686	11,56,221
<u>Advance to suppliers</u>		
Advance to staff of Nyati Technologies	35,612	35,612
Total	35,612	35,612
<u>Due from departments of Government of Maharashtra</u>		
Fin.Assistance to Marathi Cinema	-	-
Receivable from PLD Kala Academy	1,24,07,499	1,24,07,499
Due from Government of Maharashtra	75,000	75,000
Public Works Department, Government of Maharashtra.	1,74,279	1,74,279
Total	1,26,56,778	1,26,56,778
<u>CENVAT credit receivable</u>		
IGST	6,64,202	5,993
SGST Input Credit	1,67,852	-
CGST Input Credit	1,67,853	-
Total	9,99,907	5,993



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Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	As at 31/03/2020 (Rs.)	As at 31/03/2019 (Rs.)
<u>Advance Recoverable in Cash or Kind / Prepaid Expenses</u>		
Prepaid Insurance Premium	7,50,800	7,28,912
Prepaid Vehicle Insurance	8,480	10,129
Kesari Tours Pvt Ltd	22,608	
CBRE South Asia Pvt Ltd	8,000	
Buccon Engineers and Infra Pvt Ltd	46,828	
Benreeza Travels Services Pvt Ltd	29,800	
Prepaid Maintenance. - Computer	46,963	39,323
Life Insurance Corpn.(Group Gratuity)	70,06,398	22,97,017
Mayur Mehta - Tax Assessment	12,500	77,500
Madhuban Motors Pvt Ltd	752	
National Insurance Co.	21,470	-
TDS Recoverable from parties	21,627	34,698
Receivable from Vijaya bank	5,848	5,848
Prepaid exp- Cannes Film Festival-2018	-	5,15,918
Indian Oil Corporation Ltd	56,306	-
Suresh Surana & Associates LLP	39,736	-
Prepaid Single Window System Cell Exps.	-	300
Total	80,78,116	37,09,645
<u>Accrued Interest</u>		
Accrued Interest (Andhra Bank)	64,78,551	2,16,05,059
Accrued Interest (Allahabad Bank)	75,02,999	5
Accrued Interest (Panjab National Bank)	1,23,89,661	-
Accrued Interest (Vijaya Bank)	-	25,55,897
Accrued Interest (Indian Bank-Goregaon (W)	1,11,17,206	1,74,58,897
Accrued Interest (SBI)	2,03,89,631	18,49,076
Total	5,78,78,048	4,34,68,934



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Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
<u>Shooting and Locations Rent (Net)</u>		
Shooting and Locations Rent	65,88,47,434	60,50,51,443
Less: Concession	(1,96,19,498)	(1,48,70,216)
Total	63,92,27,936	59,01,81,228
<u>Tarafa Charges</u>		
Tarafa Charges	38,40,190	54,84,269
Total	38,40,190	54,84,269
<u>Income from Lease Rent</u>		
Lease Rent	7,75,736	7,75,736
Rent of the Premises	2,43,104	2,43,104
Total	10,18,840	10,18,840
<u>Income From BOT</u>		
Lease For Communication Centre	57,06,712	54,21,900
Lease For Studio Type VII	1,04,81,352	1,00,78,224
Lease For Studio Type VIII	1,24,00,378	1,19,74,539
Lease For Studio Type IX	75,00,197	72,42,634
Total	3,60,88,639	3,47,17,297
<u>Service Charges on Financial Assistance</u>		
Service Charges (Financial Assistance)	28,98,000	12,44,660
Service Charges	36,381	35,868
Total	29,34,381	12,80,528
<u>Interest Income</u>		
Interest On FDR (Punjab National Bank)	1,37,66,290	69,99,619
Interest On FDR (State Bank of India)	2,65,42,434	2,25,05,906
Interest On FDR (Allahabad Bank)	75,02,994	73,69,142
Interest On FDR (Indian Bank)	3,46,11,415	1,74,58,897
Interest On FDR (Vijaya Bank)	2,00,690	1,65,80,435
Interest On FDR (Yes Bank)	19,25,809	-
Interest On Saving A/c (Corporation Bank)	2,819	2,715
Interest On FDR (Andhra Bank)	3,07,35,622	2,41,14,303
Interest on Deposit (MSEDCL)	13,70,592	12,06,304
Interest on Deposit (Reliance)	-	25,300
Interest on Shooting Dues	-	38,11,760
Total	11,66,58,665	10,00,74,381
<u>Income from Mobile Phone Towers</u>		
Compensation from Indus Tower Ltd.	9,76,762	9,76,757
Compensation from Reliance Jio Infocom Ltd.	2,75,000	2,75,000
Total	12,51,762	12,51,757
<u>Miscellaneous Income</u>		
Misc.Income	1,27,216	-
Previous Year Excess /Short Prov W/off	3,74,836	-
Tress Passers/ Penalty	2,30,600	1,57,200
Penalty	6,72,389	2,17,000
RTI charges	5,370	3,735
Plank Hire Charges	1,47,115	1,08,866
Screening Committee Fees	-	263,394
Screening Forms	90,392	98,214
Collection on Labour Cess	1,728	1,477
Tender Form	2,23,882	9,27,470
Damage charges	16,750	494,554
Round Off	374	352
Total	18,90,652	22,72,261



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
<u>Sundry balances written back / (written off)</u>		
Previous Year Excess Income written off		
Sundry balances written off	-	9,01,727
Sundry balance written back	-	38,18,801
Excess provision for expenses written back	-	43,82,189
Total	-	91,02,717
<u>Salaries</u>		
Salary	5,75,17,742	8,44,07,409
Overtime	21,37,466	31,03,460
Wages	4,34,743	38,72,221
Bonus/Ex-Gratia	31,23,202	28,96,402
Leave Salary Contribution	8,63,385	5,51,916
Leave Travel Concession	81,744	1,08,463
Gratuity premium	63,54,337	8,82,643
Interest on Gratuity	1,49,726	-
Encashment of Earned leave(EL)	70,12,731	26,71,363
Encashment of Half Pay leave(HPL)	3,01,632	6,40,305
Best Employee Award	1,00,000	1,00,000
Wages (outsourcing Staff)	30,05,655	-
Total	8,10,82,363	9,92,34,182
<u>Contributions to Provident and other funds</u>		
Pension Contribution	8,03,687	7,12,408
E.P.F. Administration Charges	2,36,429	1,91,672
Employers Contribution to Provident Fund	45,19,311	34,05,447
Insurance Fund	82,290	84,913
Pension Scheme-95	12,82,344	13,08,110
D.C.P.S. (Employers)	3,66,424	1,60,281
Gratuity	(7,29,240)	10,39,727
Total	65,61,245	69,02,558
<u>Staff Welfare Expenses</u>		
Medical Expenses	16,75,381	12,49,307
Employers Welfare Fund	27,935	30,290
Perquisites- Subsidy For Interest On Housing Loan	1,05,000	1,15,000
Training Expenses	-	1,230
Others	11,87,767	1,15,848
Total	29,96,083	15,11,675
<u>Consumption of Materials, Stores & Electricals</u>		
Electrical	4,66,182	5,17,845
Stores	1,78,720	3,716
Total	6,44,902	5,21,561



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
<u>Repairs & Maintenance - Machinery</u>		
Operation and Maint. To OWC	4,86,000	4,86,000
MAINT. TO COMPUTER(AMC)	2,82,000	2,82,000
Maint.to Generator	15,76,644	11,620
MAINT.TO STREET LIGHTS	-	85,314
MAINT.TO OFFICE EQUIPMENTS	67,931	83,367
MAINT.TO COMPUTER	3,41,280	3,86,088
Maint.of A.C. (Aqua Cool Co.Pvt.Ltd.)	-	161,929
MAINT. TO ELECT.SUB-STN	-	79,765
MAINT.TO WATER COOLER	1,39,147	1,18,165
MAINT.TO WATER DIST.PIPE	35,500	12,195
Maint. of A.C.(K.K.Engg)	1,15,81,963	1,06,99,623
Maint. To Website (AMC)	30,000	1,05,095
MAINT. TO A.C.(SPLIT & WINDOW) SUPERCOOL	1,38,097	87,268
MAINT. TO BOREWELL	-	1,07,600
Maint. to Fire Fighting Equipment	15,950	57,850
Maint.of Sub Station	2,13,372	-
Maint.of elect Sub Station (750 kva)	4,25,624	-
MAINT. TO ELEC.INSTALLATION CABLE	7,99,749	46,269
MAINT.TO WALKY TALKY	90,983	47,100
Maint.to C.C.T.V	2,43,000	2,74,384
Total	1,64,67,240	1,31,31,632
<u>Repairs & Maintenance - Building</u>		
Maint. of Studio No.9	9,14,487	-
Maint. Of Compound Wall	-	4,206
Maint. of Water Tank	78,038	77,454
Maint. of Studio No. 16	13,65,319	-
Maint. To MD'S BUNGALOW	3,28,897	-
Maint. of Building	2,37,595	22,76,014
Maint. of Studio	2,54,740	19,32,080
Maint. of Studio No. 7	1,02,805	82,966
Maint. Of Location	1,96,752	1,74,458
Maint. Of Court Location	1,50,139	-
Maint. Of STUDIO NO 8	29,758	-
Maint. of M.D's Cabin	2,25,006	14,54,782
Maint. of Make Up Rooms	3,58,900	-
Maint. To Security cabin	-	2,031
Maint. of Pump House	53,700	-
Maint. To Jr Artist Shed	2,99,794	-
Railway Station Project Exp	17,33,986	-
Maint. of Res.Garden Bunglow	-	15,890
Maint. of Roads	35,36,340	88,010
Studio Project Exp	21,19,950	-
Maint. To CSO Cabin	1,664	-
Maint. of Vice Chairman Cabin	-	66,769
Renovation of Vice Chairman Cabin	-	8,37,238
Maint. of Security cabin	49,405	-
Maint. of Staff Quarters	-	59,330
Maint. of Studio No.11	3,900	-
Maint. of Studio No.3 &4	91,732	-
Maint. of Studio No.5 & 6	28,314	-
Maint. of Toilet Block	3,63,555	2,44,291
Maint. of Sewerage,PIPELINE	86,199	-
Maint. of Storm Water Drainage	1,29,442	-
Maint. of FIRE WATER TANK	78,832	-
Maint. To JT MD Bunglow	3,02,778	-
Total	1,31,22,027	73,15,519



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GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
<u>Repairs & Maintenance - Others</u>		
General Maintenance	4,65,198	3,98,203
Maint. of Office Furniture	-	8,884
Maint to toilet block (Chamundai Ent)	9,96,611	17,11,324
Maint.to Police Chowky	72,328	-
Vehicle Maintenance	23,06,108	11,47,627
Cleaning charges (Sanjay Maintenance Services)	-	95,46,270
Cleaning charges (Ameya Ent)	1,47,90,368	54,62,937
Maint.to Toilet Block(Ameya Ent)	7,96,120	-
Demolition of Hutment	29,600	-
Maint.to garbage chamber	2,54,182	-
Maint. of Garden (Ameya Ent.)	21,27,696	20,67,436
Total	2,18,38,211	2,03,42,681
<u>Rates & taxes</u>		
Property Tax	75,86,907	76,74,134
Assessment dues of MVAT	-	2,55,324
Profession Tax of Company	2,500	2,500
Total	75,89,407	79,31,958
<u>Insurance</u>		
Vehicle Insurance	67,525	27,05,041
Other Insurance	27,79,843	72,015
Total	28,47,368	27,77,056
<u>Travelling and Conveyance</u>		
Conveyance Charges	1,08,418	1,45,223
T.A.D.A.	30,167	23,315
Travelling Expenses	1,02,245	53,053
Travelling & Conveyance to MD	17,809	1,41,164
Transportation	15,737	5,000
Lodging & Boarding Exp.	4,295	1,945
Total	2,78,671	3,69,700
<u>Communication</u>		
Postage & Telegramme	35,218	36,850
Internet Charges	1,24,462	1,04,500
Telephone Charges	2,98,213	3,29,611
Total	4,57,893	4,70,961



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
<u>Legal & Professional Fees</u>		
Legal Fees	13,35,550	10,78,300
ROC Fees	26,000	196,200
Professional Fees	9,51,986	8,44,362
Remuneration to Co.Secretary	2,58,194	3,54,250
Internal Audit Fees	1,26,720	1,26,720
Remuneration to Enquiry Officer	44,000	-
Court Fee Stamp	-	98,770
Total	27,42,450	26,98,602
<u>Cultural Expenses</u>		
M.I.F.F.	5,65,951	-
Ambedkar Jayanti Function Exp.	6,000	50,012
Canns Film Festival	40,98,112	34,37,309
Dadasaheb Phalke Jayanti Function	27,300	32,436
Goa International Film Festival	24,75,920	27,648
98th Akhil Bhartiya Natya Sammelan	-	5,00,000
56th Marathi Film Prize Distribution	29,18,352	-
Short Film on Mahatma Gandhi	47,000	2,88,281
Maharashtra School of Drama	36,65,912	11,70,619
Saraswatibai Phalke Chitrapat Sangrahalaya Exps.	-	13,437
Expsn. On Standing Committee visit	-	1,39,650
Fin.Assistance to Global Deaf Cultural Film Festival	-	50,000
CSR Representative Programme Expsn.	-	1,26,775
Global Exhibition Services	-	1,88,640
Cultural Expenses	-	1,53,600
Total	1,38,04,547	61,78,407
<u>Marathi Films Screening Expenses</u>		
Entertainment Exps. To Committee Member	-	1,28,797
Remuneration To Screening Committee Member	-	3,18,500
Travelling, Conveyance, Sitting Fees, Theatre Rent	-	2,82,600
Total	-	7,29,897



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GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Current Year 2019-20 (Rs.)	Previous Year 2018-19 (Rs.)
<u>Miscellaneous Expenses</u>		
Master Plan & Bollywood Museum Exp	-	58,095
Board Meeting Expenses	1,38,239	74,851
Books And Periodicals	34,620	25,275
Interest on TDS	1,105	8,290
Assessment Dues of MVAT	14,74,016	-
Interest on CGST	10,64,465	-
Interest on SGST	10,64,465	-
Appeal Fees	2,000	13,000
Misc. Expenses	7,490	2,38,464
Office Expenses	91,569	1,20,858
Sunday Balance W/Back	4,51,046	-
Bank Charges	31,168	12,314
Digital Dilemma Expenses	4,26,071	-
Penalty/Late fees	3,200	6,000
GST Expenses	14,99,643	-
Total	62,89,097	5,57,147



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Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.
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