



**MAHARASHTRA FILM, STAGE AND
CULTURAL DEVELOPMENT CORPORATION LTD.**
(A Government of Maharashtra Undertaking)

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

44th

**Annual Report
2020 - 2021**





MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

No. Co.S.A.D./44-AGM/2021-2022/832
Date: 17.09.2021

44TH ANNUAL GENERAL MEETING

The Notice is hereby given that the 44th Annual General Meeting of the Maharashtra Film, Stage & Cultural Development Corporation Limited will be held on Tuesday, 28th September, 2021 at 12:00 noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility.

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, 2021 (F.Y. 2020 -21) along with Balance Sheet, Profit & Loss Accounts, Notes and the Notes forming part of the Profit and Loss Account and the Balance Sheet.
2. To discuss about declaration of Dividend for the year ended on 31st March, 2021 (F.Y. 2020 -2021)

SPECIAL SUBJECT:

1. To discuss about statutory audit fees of M/s. A.P.Sanzgri & Co. Statutory Auditor appointed by Auditor General Govt, of India for the Audit of the Corporation for the year 2021-22.

(Sangita Patil)
Company Secretary



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

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 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 - 400032.
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 - 400032.
3. **Shri. Amit Deshmukh**
Hon'ble Minister of Cultural Affairs,
Maharashtra State & Chairman of the
Maharashtra Film, Stage & Cultural.
Development Corporation Ltd.
Mantralaya, Mumbai - 400032.
4. **Shri. Rajendra Patil-Yadravkar,**
Hon'ble State Minister, Cultural Affairs &
Voice Chairman of the Maharashtra Film,
Stage & Cultural Dev. Corpr. Ltd., Filmcity,
Mumbai - 400065.
5. **Shri. Saurabh Vijay, IAS**
Secretary,
Cultural Affairs Development,
Mantralaya, Mumbai - 400032.
6. **Shri. Kailash Pagare, IAS**
Managing Director, Maharashtra Film, Stage &
Cultural Development Corporation Ltd.
Goregaon (East), Mumbai - 400065
7. **Shri. Bibhishan Chavare, Director**
Directorate of Cultural Affairs, Govt. of Maharashtra,
Old Secretariat, Mumbai - 400032.
8. **Shri. Ankush Goyal**
Chartered Accountant
A P Sanzgiri & Co, Plot No. 22, House No. 174,
Anand Nagar Lane, Behind Vakola Police Station,
Santacruz East, Mumbai - 400055



Directors Report

For the year ended 31st March, 2021

Dear Shareholders,

Your Directors have pleasure in presenting the 44th 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, 2021.

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	2020-21	2019-20
A. INCOME		
a. Operational	5701.97	7410.61
b. Others	1358.56	1198.01
TOTAL	7060.53	8608.62
B. EXPENSES	3617.78	4428.95
Profit/(Loss) before Depreciation and Tax	3442.75	4179.67
Less: Depreciation	500.39	314.58
Profit/(Loss) before Tax	2942.36	3865.09
Less: Provision for Tax	800.00	980.00
Less: Earlier years Taxes	249.32	-
Less: Deferred Tax Liability/(Asset)	(8.34)	62.62
Profit/(Loss) After Tax	1901.38	2822.47
Profit available for appropriation	1901.38	2822.47



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

2. OPERATIONS

The Corporation has earned net profit of Rs. 1901.38 lacs as compared with previous years of Rs. 2822.47 lacs.

3. TRANSFER TO RESERVES

The Directors propose to transfer Rs. 1901.38 lacs to General Reserves.

4. DIVIDEND

The directors recommend dividend of Rs. 95.07 Lacs (Rs. 7.7315/- per share)

5. ACHIEVEMENTS

- i. The Corporation has developed the administrative building, refurbished of Make-Rooms, repaired staff quarters, toilet blocks, and security cabins and electrical substation, installed portable toilets for security personnel at various gate of premises.
- ii. Account Department of the Corporation has made the Tally – Booking Portal – Bank which is 100% integration and was implemented too. Further, online payment and online receipt made 100% paperless work.
- iii. Promotion of Filmcity (National and International Platform) :
 - a) CII Big Picture Summit 2020 - The Corporation was invited at the event to represent Filmcity in a virtual event held during December, 2020. Hon Managing Director, MFSCDCL presented the current and future plans of Filmcity and areas of collaboration.
 - b) International Film Festival of India, Goa - MFSCDCL participated in the virtual event held in January, 2021. The corporation had a virtual stall at the event and received responses from domestic as well as international production houses to gain knowledge about existing and upcoming infrastructure at Filmcity campus. Hon Managing Director, MFSCDCL Participated in knowledge series and introduced participants to the recent initiatives undertaken by Filmcity.
 - c) Dadasaheb Phalke International Film Festival Awards 2021, Mumbai - The corporation participated in the event held in February, 2021 at Mumbai. Promoted Filmcity, Mumbai at the event and invited potential partners to participate in the redevelopment plan of Filmcity. Promotional videos were played for Filmcity and Single Window Facilitation Cell.
- iv. Single Window Cell :
 - a) Integration with MAITRI - Corporation's Single Window Cell was integrated with MAITRI portal of Government of Maharashtra under ease of doing business initiative.
 - b) Facilitation of shooting permissions of international film project “Bangabandhu” - This Project is important for the Corporation in order to give Filmcity its due



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

recognition and for promotion amongst International producers. Hence, special efforts were undertaken to coordinated with various departments for facilitating the shooting of the project at various locations in Mumbai.

- c) Familiarization Tours - The corporation has taken initiative to conduct/organize “Familiarization Tours” in association with Directorate of Tourism. MOU and details with MTDC being worked out to conduct these tours on a regular basis. 9 districts (Nashik, Aurangabad, Pune, Palghar, Raigad, Satara, Ratnagiri, Kolhapur and Sindhudurg) being brought on board in its first phase.
- d) Integration with Film Facilitation Office - Corporation is in the process of integrating the Single Window System with the functioning of Film Facilitation Office for ease of shooting permissions within Maharashtra for international production houses and integration with locations requiring permission from Centre Government – like railways, airports.
- e) Ease of shooting permissions in MMR - Conducted a seminar for Ullhasnagar, Navi Mumbai, Kalyan Dombivali and Vasai Virar Municipal Corporations along with DMA officials. The seminar was organized for onboarding these Municipal Corporations and introduced them to the online filming permission portal and the process involved.
- f) Panorama – Envisioning Film and Media Entertainment Policy for Maharashtra – Corporation has conducted webinar as “Panorama – Envisioning Film and Media Entertainment Policy for Maharashtra” during 05.11.2020 to 07.11.2020 to update and make available the infrastructure to the Film and Media entertainment industry. As per the opinion and decision taken during this webinar Corporation has prepared the policy “Film and Media Entertainment Policy – 2021” and sent the proposal to the Government for approval vide letter dated 21.12.2020.

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, 2021.

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 is 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. Again decision is taken vide Board Resolution No. 156/15 dated 17th March, 2021 for sending proposal to adjust the



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

overall receivable to Corporation and refund of balance amount to Corporation by Government. Accordingly, proposal is sent to the Government vide letter dated 11.05.2021. The matter is being followed up.

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 31/3/2021. There were no unclaimed deposits from as on 31/3/2021.

10. CHANGE IN NATURE OF BUSINESS

There is no change in nature of Business.

11. FUTURE PLANS

A) LONG TERM PROJECTS

- i) Maharashtra Film Cell (MFC), Single Window System Phase 1 which included Mumbai and Mumbai Suburban districts is running successfully. As well as Phase II includes GPS Map Integration and Multiple Locations booking is running successfully. Testing process is going on for Content Management System, Application Rescheduling, Tatkal (Urgent Location Booking) and Private Booking.
- ii) Detail study for Master Plan Tender is being undertaken by Corporation.

B) SHORT TERM PROJECTS

The corporation has renovated makeup Rooms, Electric Sub-Stations, Security Cabins, Staff Quarters, Administrative Building, Booking Office, Public Toilet Blocks and renovation of Roads.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

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
1	Shri. Amit Vilasrao Deshmukh Hon. Minister for Cultural Affairs, Government of Maharashtra	Chairman	30.12.2019	Till date
2	Dr. Rajendra Patil-Yadravkar Hon. State Minister for Cultural Affairs, Government of Maharashtra	Vice-Chairman	30.12.2019	Till date
3	Shri. Sanjay Mukherjee, IAS Secretary of Cultural Affairs	Director	14.02.2020	23.09.2020
4	Shri. Saurabh Vijay, IAS Secretary of Cultural Affairs	Director	24.09.2020	Till Date
5	Shri. Vilas Thorat, Dy. Secretary Managing Director (Add. Chg.), MFSCDCL	Director	14.02.2020	03.05.2020
6	Smt. Vinita Vaid Singhal, IAS Managing Director (Add. Chg.), MFSCDCL	Director	04.05.2020	21.07.2020
7	Smt. Manisha Verma, IAS Managing Director, MFSCDCL	Director	22.07.2020	Till Date
8	Shri. Bibhishan Chavare, Director, Directorate of Cultural Affairs	Director	17.09.2019	Till date

13. DIRECTORS RESPONSIBILITY STATEMENT

The Board of the Corporation confirms:

- That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
- 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, 2021 and of profit of the Corporation for the year ended on that date.
- 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.
- That accounts of the Corporation have been prepared as going concern basis.

14. AUDITORS

a) M/s. A P Sanzgiri & Co, (Chartered Accountants) having Registration No. 116293W have been appointed as Statutory Auditors until the conclusion of 44th 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.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

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

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 NIL.

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 | :- | Member |
| 4) Non-Government Member Director | :- | Member |

As per section 135 of the Companies Act 2013, the liability of CSR for the year 2020-21 is Rs.1,48,38,372/- payable. The Corporation shall complete the backlog in F.Y.2021-22.

17. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]

Company follows the provisions of POSH. There is a Committee for compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review.

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

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

19. 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.

20. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

21. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard - 18 Related Party Disclosures is given in Note no. 28 to the Balance Sheet as on 31st March, 2021.



22. 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 : 19.07.2021

(Manisha Verma)
Managing Director

(Bibhishan Chavare)
Director



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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:

CIN	U92100MH1977SGC019882
Registration Date	26/09/1977
Name of the Company	MAHARASHTRA FILM STAGE AND CULTURAL DEVELOPMENT CORPORATION LIMITED
Category / Sub-Category of the Company	Company limited by Shares State-Govt company
Address of the Registered office and contact details	Film City Office near Aarey Colony, Goregaon (East) Mumbai 400 065 Tel No. 022 -28497500 Fax No. 022 -28400734 Email id – info@filmcitymumbai.com
Whether listed company	Unlisted
Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	Name and address of the company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

III. SHAREHOLDING 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 promoter's shareholdings.

B) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares of Rs. 100/- each	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Government of Maharashtra	12,29,641	100%	-	12,29,641	100%	-	-
	Total	12,29,641	100%	-	12,29,641	100%	-	-

C) Change in Promoters' Shareholdings as on March 31st March, 2021 (Please specify, if there no change)

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

D) INDEBTEDNESS

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

NIL

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

1. Smt. Vinita Vaid Singhal, IAS, Managing Director Rs. 2.02 lacs
2. Smt. Manisha Verma, IAS, Managing Director Rs. 26.14 lacs

B. Remuneration to other directors :

NIL

**MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED**

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

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	-	1,32,157	-	1,32,157
	(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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1,32,157	-	1,32,157

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

Place : Mumbai
Date : 19.07.2021

(Manisha Verma)
Managing Director

(Bibhishan Chavare)
Director



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

A P SANZGIRI & CO
CHARTERED ACCOUNTANTS

Plot No. 22, House No. 174, Anand Nagar Lane,
Behind Vakola Police Station,
Santacruz East, Mumbai - 400055, India
Tel : +91 -22-2669- 1232 / 2669 1233
Email : contact@ca-aps.in

INDEPENDENT AUDITORS REPORT

To
The Members of Maharashtra Film, Stage and Cultural Development Corporation Ltd.,

Report on the Financial Statements

We have audited the accompanying financial statements of Maharashtra Film, Stage and Cultural Development Corporation Ltd. ("the company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended March 2021, and a summary of significant accounting policies and other explanatory information.

Opinion

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 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 2021, 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 Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED****Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.****Emphasis of Matter**

We draw attention to the following matters in the Notes to the Financial Statements.

Sr. No.	Note Reference	Remarks
1	10 (a)	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. The Company is yet to record these assets in its books pending ownership being transferred in its name. The Company continues to recover and record income wherever these premises are given for on rent for film/serial shooting.
2	26	Company has spent Nil towards CSR against the liability amounting to Rs. 1,48,38,372 for FY 2019-20 and FY 2020-21 and as per the Companies Amendment Act 2019 (22 of 2019), notification dated 22 January, 2021, company has made provisions.
3	36	Capital work-in-progress includes Rs.1.87 Lacs (as at 31/03/2020 Rs.1.87 Lacs) relating to an MIDC Project and Rs. 24.13 Lacs (as at 31/03/2020 Rs. 24.13 Lacs) relating to Staff Quarters which are long outstanding and for which no information is available with the Company. The management will consider initiating steps to ascertain the completion status and usability of the assets and its value for facilitating further action in the matter. The management has determined that there is no impairment provision needed on these assets till it is ascertained by next financial year that there is no possibility of completing the unfinished work and putting these assets to use.
4	39	As a practice followed from past years, the Company does not pay GST liability whenever advance is received from customers although under the regulatory provision liability to GST arises at the earlier of receipt of advance or raising of invoice. Further, the Company has not paid/provided interest for such delayed payment of GST, nor does it have any written opinion to confirm the stand taken in these regards.
5	41	The management of the Company has represented that the amount of Rs. 24.82 lakhs receivable from 1 customer although unsecured is considered good for recovery.
6	42	<p>As required under Section 203 of the Companies Act 2013, Company is required to appoint a full time Company Secretary. Company did not have any full time Company Secretary up to 10 January 2021. Company has appointed a full time Company Secretary w.e.f. 11 January, 2021.</p> <p>The company is yet to comply with certain Companies Act, 2013 related compliances as given in the note.</p>

**MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED****Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.**

7	49	Reference is invited to Note 49, whereby the Company is yet to refund/adjust undisputed advances received against shooting charges from its customers for more than 365 days amounting to Rs. 68,44,645.62/- which is in contravention of provisions of Companies (Acceptance of Deposits) Rules, 2014. The Company is yet to determine the implications of the said contravention on its financial statements.
8	50	As per Schedule III of Companies Act, 2013, the Company is required to bifurcate and disclose the trade payables in to MSME & Non-MSME vendors and also required to communicate to the vendors for their classification as MSME. During the year ended 31 March 2021, we did not come across any such communication made by the Company to its vendors. Therefore, the classification as required by the Schedule III of Trade Payables into MSME & Other Payables cannot be identified. Moreover, the liability towards interest on payment to MSME vendors beyond 45 days as per the MSMED Act, 2006 cannot be ascertained.

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 and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, 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 during the course of our 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.

Responsibility 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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act,. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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.
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 Companies Act, 2013, 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 Company'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 Company to cease to continue as a going concern.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

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 to 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.
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 31 March 2020 was carried out and reported by predecessor auditor, vide their audit report dated 22 October 2020, 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:
 - i) 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.
 - ii) 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.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

- iii) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- vi) 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.
- vii) 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 explanation 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.
- viii) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigation on its financial position in its financial position. Refer Note 24 to the financial statements.
 - (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For AP Sanzgiri & Co
Chartered Accountants
Firm Registration Number. 116293W

Ankush Goyal
Partner
Membership No. 146017
UDIN: - 21146017AAAABI2468
Place : - Mumbai
Date : - 19.07.2021



“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 u/s 143(5) of the companies Act, 2013 for the year ended 31 March, 2021

Sr. No.	Directions	Remarks																									
1.	Whether there are any cases of wavier/ write off of debt/ loan/ interest etc., if yes, the reasons there for and the amount involved	<p>According to information and explanations given to us, company has written off following amounts:</p> <table><tr><th>Sr. No.</th><th>Particulars</th><th>Amounts</th></tr><tr><td>1.</td><td>Deposit/EMD/Retention money written Off</td><td>80,15,360</td></tr><tr><td>2.</td><td>Festival & Function Written Off</td><td>53,34,721</td></tr></table> <p>Above amount were shown as liability in the previous financial statements and as the same were not traceable by the Company, it was decided as per the Board Resolution 156/15 dated 17 March, 2021 to write off during the FY 20-21.</p>	Sr. No.	Particulars	Amounts	1.	Deposit/EMD/Retention money written Off	80,15,360	2.	Festival & Function Written Off	53,34,721																
Sr. No.	Particulars	Amounts																									
1.	Deposit/EMD/Retention money written Off	80,15,360																									
2.	Festival & Function Written Off	53,34,721																									
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's inventory contains stores and spares, hardware and electrical materials which are being rented to the customers. Proper records of such transactions are being maintained by company. Further, there are no assets received as gift/ Grants (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.	<p>According to information and explanations given to us following are the details related to legal /arbitration cases:</p> <p>1. Age wise analysis of pending legal cases as on 31/03/2021</p> <p>Total No. of pending cases:</p> <table><tr><th>Duration</th><th>Against</th><th>By</th><th>Decided</th><th>Total Cases</th></tr><tr><td>Up to 3 Years</td><td>2</td><td>2</td><td>0</td><td>4</td></tr><tr><td>Up to 5 Years</td><td>0</td><td>-</td><td>0</td><td>-</td></tr><tr><td>Above 5 Years</td><td>9</td><td>11</td><td>2</td><td>22</td></tr><tr><td>Total</td><td>11</td><td>13</td><td>2</td><td>26</td></tr></table>	Duration	Against	By	Decided	Total Cases	Up to 3 Years	2	2	0	4	Up to 5 Years	0	-	0	-	Above 5 Years	9	11	2	22	Total	11	13	2	26
Duration	Against	By	Decided	Total Cases																							
Up to 3 Years	2	2	0	4																							
Up to 5 Years	0	-	0	-																							
Above 5 Years	9	11	2	22																							
Total	11	13	2	26																							



		<p>2. Reasons of Pendency: The matters are pending before various courts / Tribunals / Forums. The matter is attended by Appointed Advocates/ Authorized 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.</p> <p>3. Existence of a monitoring system: The Advocates / Authorized Representatives attend the cases before the Courts / Tribunals / Forums and they update the progress of the cases from time to time.</p> <p>As regards the expenditure on legal case, the following safeguards are in place:</p> <ol style="list-style-type: none"> 1. Appointment of Advocates / authorized Representatives and their respective schedule of fees along with their scope of work are approved by the management. 2. 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 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 informed by the Management, Company is not selected for disinvestment, hence this direction is not applicable to the Company for the current financial year.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

Sub – Directions u/s 143(5) of the companies Act, 2013 for the year ended 31 March 2021

Sr. No.	Sub-Directions	Remarks
1.	Whether the Company has complied with the directions issued by Reserve Bank of India for: <ul style="list-style-type: none">● Non-Banking Finance Companies (NBFCs)● Classifications of Non- performing assets: and● Capital Adequacy norms for NBFCs.	This Sub-Direction is not applicable to the Company during the year according to the information, explanation & representation provided by the Management.
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 year according to the information, explanation & representation provided by the Management.
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 year according to the information, explanation & representation provided by the Management.
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 received in case of trade receivables and trade payables. Confirmations of term deposits and bank accounts 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 on Profit & 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 of 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 year according to the information, explanation & representation provided by the Management.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

8.	Since how many years is Share Capital infusion from promoter / GOM continued to be show under Share Application money with reasons thereof and comments of Statutory Auditors be included in the Report on this issue.	This Sub-Direction is not Applicable to the Company during the year according to the information, explanation & representation provided by the Management.
9.	Examine whether the provisions of the Companies Act were followed w.r.t. reporting and disclosure of CSR activities.	Company is yet to spend the amount required to be spent on CSR activities for the FY 18-19 (Rs. 19,277), for the FY 19-20 (Rs. 70,99,635) and for the FY 20-21 (Rs. 77,19,460) and as per the Companies Amendment Act 2019 (22 of 2019), notification dated 22 January, 2021, company has made provisions.

For A P Sanzgiri & Co
Chartered Accountants
Firm Registration Number. 116293W

Ankush Goyal
Partner
Membership No. 146017
UDIN: - 21146017AAAABI2468
Place : - Mumbai
Date : - 19.07.2021



“ANNEXURE II” TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of the Company on the financial statements for the year ended 31 March 2021,)

- 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 its fixed assets.
(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 and by internal auditor 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, LLP firms or other parties covered in the register-maintained u/s 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 explanation 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) The Company has not accepted any deposits from the public and hence the provisions of Sections 73 to 74 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- 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 and any other statutory dues as applicable to the appropriate authorities except Company has not accrued the GST Liability including interest thereon in respect of advance received from customers as Company is paying the GST liability as it raises invoice against such advances. 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 expect following;



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period for which the amount relates	Due Date	Date of Payment
Maharashtra Civil Services (Leaves) Rules, 1981	Leave salary Contribution	91,000	FY 2015-16	Various dates	Unpaid
Maharashtra Civil Services (Pension) Rules, 1982	Pension Contribution	1,36,500	FY 2015-16	Various dates	Unpaid
Finance Act, 1994	Service Tax, Krishi Kalyan Cess, Swatch Bharat Cess	24,16,451	FY 2017-18	Various dates	Unpaid
Finance Act, 1994	Service Tax	1,706	FY 2018-19	-----	Unpaid
Finance Act, 1994	Interest on non-payment of above Service Tax	21,78,330	From FY 2017-18 to FY 2020-21	Various dates	Unpaid

(b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, goods and service tax, duty on custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period for which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	8,23,274	AY 2007-08	Commissioner of income Tax (Appeals)
Income Tax Act, 1961	Income Tax	7,93,327	AY 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	3,98,38,967	AY 2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	9,10,465	AY 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	2,34,99,828	AY 2013-14	Commissioner of income Tax (Appeals)
Income Tax Act, 1961	Income Tax	75,70,796	AY 2014-15	Commissioner of income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,52,30,127	AY 2017-18	Commissioner of income Tax (Appeals)
Income Tax Act, 1961	Income Tax	30,11,301	AY 2018-19	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 default considering the terms of repayment is not available with the Company. The Company does not have any loans or borrowing from Bank, financial institution, or by way of debentures.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

- 9) Based on our audit procedures and according to the information given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- 10) According to the information and explanations 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 has been noticed or reported during the year, nor we have been informed of any such cases by the management.
- 11) According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- 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 and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For AP Sanzgiri & Co
Chartered Accountants
Firm Registration Number. 116293W

Ankush Goyal
Partner
Membership No. 146017
UDIN: - 21146017AAAABI2468

Place : - Mumbai
Date : - 19.07.2021



“ANNEXURE III” TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 4 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Maharashtra Film, Stage and Cultural Development Corporation Ltd. of even date)

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Members of Maharashtra Film, Stage and Cultural Development Corporation Ltd. (“the Company”) as at March 31, 2021, 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 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, 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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 control system over financial reporting.

Meaning of internal financial controls 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 of 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, maintained adequate internal financial controls over financial reporting as of March 31, 2021, 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 and except for the possible effects of the weaknesses described below on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2021.

According to the information and explanations given to us and based on our audit, weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2021, the Company's internal financial controls over compliance with some of the provisions under statutes such as GST, Income Tax Act, and Companies Act, 2013 were not operating effectively which could potentially result in the Company being liable to interest/penal provisions under the statutes, short provision, inadequate disclosure of contingent liability in respect thereof.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

We have considered the weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 financial statements of the Company, and these weaknesses does not affect our opinion on the financial statements of the Company.

For A P Sanzgiri & Co
Chartered Accountants
Firm Registration Number. 116293W

Ankush Goyal
Partner
Membership No. 146017
UDIN: - 21146017AAAABI2468
Place : - Mumbai
Date : - 19.07.2021



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.



भारतीय लेखापरीक्षा और लेखा विभाग
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
प्रधान महालेखाकार (लेखापरीक्षा)-I का कार्यालय
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT)-I,
प्रतिष्ठा भवन, १०१, महर्षी कर्वे मार्ग, मुंबई - ४०० ०२०
PRATISHTHA BHAVAN, 101, MAHARSHI KARVE MARG, MUMBAI - 400 020



क्र. / No.

प्रमले/लेप-I/AMG-IV/MFSCDCL/2020-21/ 27

दिनांक/ Date : 22/09/21

सेवा में,
प्रबंध निदेशक,
महाराष्ट्र चित्रपट, रंगभूमी एवं सांस्कृतिक
विकास महामंडल मर्यादित (MFSCDCL)
महाराष्ट्र,
मुंबई

विषय: मार्च 31, 2021 को समाप्त हुए वर्ष के महाराष्ट्र चित्रपट, रंगभूमी एवं सांस्कृतिक विकास
महामंडल मर्यादित (MFSCDCL), मुंबई के लेखों पर कंपनी अधिनियम, 2013 की धारा
143(6)(b) के अंतर्गत भारत के नियंत्रक व महालेखापरीक्षक की टिप्पणी।

महोदय,

31 मार्च, 2021 को समाप्त हुए वर्ष के महाराष्ट्र चित्रपट, रंगभूमी एवं सांस्कृतिक विकास
महामंडल मर्यादित (MFSCDCL) मुंबई के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b)
के अंतर्गत भारत के नियंत्रक व महालेखापरीक्षक की टिप्पणी (Comments) संलग्न है।

वार्षिक सर्वसाधारण सभा (AGM) 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)

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 MAHARASHTRA FILM, STAGE AND CULTURAL DEVELOPMENT CORPORATION LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2021.

The preparation of financial statements of Maharashtra Film, Stage and Cultural Development Corporation Limited for the year ended 31 March 2021 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 19 July 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Maharashtra Film, Stage and Cultural Development Corporation Limited for the year ended 31 March 2021. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A) COMMENTS ON FINANCIAL POSITION

Balance Sheet

Current Liabilities	- Rs. 27.10 crore
(b) Other Current Liabilities (Note 8)	- Rs. 22.84 crore

1. This does not include Rs. 5.47 crore being the interest recoverable as on 31 March 2021 from the defaulters (under GoM scheme for granting incentives for construction of new cinema theatres) who repaid after five years/ did not repay the principal.

As per the scheme, GoM provided interest free loans to theatre owners which were to be repaid within five years of receipt, failing which, the entire unpaid principal along with interest @18% p.a became recoverable. The Company is a nodal agency under the scheme and the loan amount recovered including interest was to be remitted to the GoM from time to time.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

However, interest recoverable was neither accounted for nor disclosed in the Notes to Account for the year resulting in understatement of current liabilities and current assets by Rs. 5.47 crore.

Advances received from customers and others -Rs. 557.06 lakh

2. This includes Rs. 0.14 crore being advances received from parties which were pending refund since 2014-15 as the parties did not claim the same. As the amounts are lying unclaimed for more than five years, the same should have been written back which was not done.

This resulted in overstatement of current liabilities and understatement of Income and Profit for the year by Rs. 0.14 crore.

The Company may frame a policy to review such amounts pending over a period of time and account the same accordingly.

B) COMMENTS ON DISCLOSURE

Notes forming part of Financial Statements

Income from BOT-Studio Type VII, VIII and IX and lease for Communication centre (Note no.32) -Rs. 3.75 crore

3 Note 32 stated that 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.

The Company decided to pursue a build operate and transfer route to complete the project of construction of its studio VII, VIII and IX. The initial agreements for the BOT projects were entered with Reliance Media Works and thereafter the agreements were reassigned with Prime Focus Ltd as follows:

Studio Type	Date on which initial entered agreement entered with Reliance Media works	Date on which reassigned with Prime Focus Ltd
IX	15/02/2010	07/02/2019
VIII	15/02/2010	07/02/2019
VII	15/02/2010	07/02/2019



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

The fact that the said BOT projects were reassigned in favour of Prime Focus Limited was not mentioned in the notes along with number of years for which it was reassigned.

The Note 32 was inadequate to that extent.

**For and on Behalf of
The Comptroller & Auditor General of India**

**(S. K. Jaipuriyar)
Pr. Accountant General (Audit) –I**

**Place: Mumbai
Date: 22.09.2021**



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

BALANCE SHEET AS AT 31ST MARCH 2021

Amount in Rs.

	Particulars	Note No.	As at	As at
			31/03/2021	31/03/2020
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2	12,29,64,100	12,29,64,100	
(b) Reserves and surplus	3	2,18,68,24,461	2,01,07,98,661	
		2,30,97,88,561	2,13,37,62,761	
2 Non-current liabilities				
(a) Long-term borrowings	4	56,47,000	56,47,000	
(b) Other long-term liabilities	5	6,92,32,094	3,34,06,623	
(c) Long-term provisions	6	1,66,70,685	1,57,74,391	
(d) Deferred tax liabilities (net)		9,15,49,779	5,48,28,014	
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	3,55,57,957	3,51,82,492	
(c) Short-term provisions	9	22,84,16,373	30,33,35,479	
		70,68,254	76,93,439	
		27,10,42,584	34,62,11,410	
Total		2,67,23,80,924	2,53,48,02,185	
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment				
(i) Tangible assets	10	22,83,36,384	25,30,40,364	
(ii) Intangible assets	10	48,00,679	3,750	
(iii) Capital work-in-progress	10	9,67,80,532	10,57,37,344	
(b) Non-current investments	11	3,50,00,000	57,95,00,000	
(c) Deferred tax assets (net)	12	3,23,76,110	3,15,41,897	
(d) Long-term loans and advances	13	17,48,01,326	20,56,36,998	
		57,20,95,031	1,17,54,60,353	
2 Current assets				
(a) Inventories	14	40,97,296	51,10,394	
(b) Trade receivables	15	4,59,27,609	3,66,52,705	
(c) Cash and bank balances	16	1,88,70,94,666	1,20,06,67,169	
(d) Short-term loans and advances	17	5,96,57,047	5,77,77,215	
(e) Other current assets	18	10,35,09,275	5,91,34,349	
		2,10,02,85,893	1,35,93,41,832	
Total		2,67,23,80,924	2,53,48,02,185	

See accompanying notes to the financial statements

As per our report of even date attached

For A. P. SANZGIRI & CO.

Chartered Accountants

Firm Reg. No. 116293W

(CA Ankush Goyal)

Partner

Membership No. 146017

Place : Mumbai

Date : 19.07.2021

On behalf of the Board of Directors

Manisha Verma
Managing Director
DIN: 08165771

Place : Mumbai
Date : 19.07.2021

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 31ST MARCH 2021				
Amount in Rs.				
	Particulars	Note No.	Current Year 2020-21	Previous Year 2019-20
I.	Revenue from operations	19	57,01,96,967	74,10,60,902
II.	Other Income	20	13,58,55,789	11,98,01,079
III.	Total Revenue		70,60,52,756	86,08,61,981
IV.	Expenses:			
	Employee benefits expense	21	8,95,63,488	9,26,02,570
	Finance costs	22	-	-
	Depreciation and amortisation expense	10	5,00,38,606	3,14,57,635
	Other expenses	23	27,22,14,541	35,02,92,650
	Total expenses		41,18,16,635	47,43,52,855
V.	Profit before tax		29,42,36,121	38,65,09,126
VI.	Tax expense:			
	Current tax		8,00,00,000	9,80,00,000
	Earlier years Taxes		2,49,32,179	-
	Deferred tax benefits		(8,34,213)	62,62,031
			10,40,97,966	10,42,62,031
VII.	Profit for the year		19,01,38,155	28,22,47,095
VIII.	Earnings per equity share:	25		
	(1) Basic		154.63	229.54
	(2) Diluted		154.63	229.54
	Nominal value of equity shares		100	100
	Significant accounting policies	1		
	Notes forming part of the financial statements	2		

See accompanying notes to the financial statements

As per our report of even date attached

For A. P. SANZGIRI & CO.

Chartered Accountants

Firm Reg. No. 116293W

(CA Ankush Goyal)

Partner

Membership No. 146017

Place : Mumbai

Date : 19.07.2021

On behalf of the Board of Directors

Manisha Verma

Managing Director

DIN: 08165771

Place : Mumbai

Date : 19.07.2021

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 31ST MARCH 2021			
		Amount in Rs.	
	Particulars	Current Year 2020-21	Previous Year 2019-20
A	Cash flow from operating activities		
	Profit before tax	29,42,36,121	38,65,09,126
	Adjustment for:		
	Depreciation	5,00,38,606	3,14,57,635
	Interest expenses (net)	-	-
	Interest income	(11,67,44,465)	(11,66,58,665)
	Provision for doubtful debts made / (reversed)	-	31,06,940
	Prior period tax	-	-
	Operating profit before working capital changes	22,75,30,262	30,44,15,036
	Decrease/ (Increase) in Trade and other receivables	(1,13,19,419)	(5,13,20,636)
	Decrease/ (Increase) in Inventories	10,13,098	2,84,961
	Increase/ (Decrease) in Trade and other payables	1,80,06,152	(92,19,110)
	Cash generated from/(used in) operations	23,52,30,093	24,41,60,251
	Direct taxes paid	(4,89,99,645)	(9,80,00,000)
	Prior period tax	(2,49,32,179)	-
	Net cash from/(used in) operating activities (a)	16,12,98,269	14,61,60,251
B	Cash flow from investing activities		
	Purchase of fixed asset and capital work in progress	(7,76,27,958)	(2,03,67,604)
	Fixed deposit with banks (net)	(13,51,30,944)	(26,79,82,738)
	Interest received	7,23,69,539	10,21,12,660
	Net cash from/(used in) investing activities (b)	(14,03,89,363)	(18,62,37,682)
C	Cash flow from financing activities		
	Issue of Share Capital	-	-
	Share Premium Received	-	-
	Loan taken from Other parties	-	-
	Loan repaid	-	-
	Interest paid	-	-
	Dividend paid	(1,41,12,355)	(1,41,39,731)
	Dividend distribution tax paid	-	(29,06,463)
	Net cash from/(used in) financing activities (c)	(1,41,12,355)	(1,70,46,195)
	Net increase/(decrease) in cash and cash equivalents (a+b+c)	67,96,551	(5,71,23,626)
	Cash and cash equivalent at beginning of year	85,87,331	6,57,10,957
	Cash and cash equivalent at end of year	1,53,83,882	85,87,331
	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	67,96,551	(5,71,23,626)

See accompanying notes to the financial statements

As per our report of even date attached

For A. P. SANZGIRI & CO.

Chartered Accountants

Firm Reg. No. 116293W

(CA Ankush Goyal)

Partner

Membership No. 146017

Place : Mumbai

Date : 19.07.2021

On behalf of the Board of Directors

Manisha Verma

Managing Director

DIN: 08165771

Place : Mumbai

Date : 19.07.2021

Bibhishan Chavare

Director

DIN: 08885911



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

- 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) Capitalized software costs and other Intangible assets like websites are amortized over a period of five years.
- e) W.e.f. FY 2019-20, Scarp value for tangible assets is taken as 5% of the original cost and on expiry of life of such assets, the value is kept as 5% as scrap value. However, if the WDV at the time of adoption of the policy (i.e., at the beginning of FY 19-20), is lower than such 5% of original cost, then such assets are carried at their WDV.
- f) Company has entered into contract with Maha IT for development of single window cell website and paid the amount of Rs. 59.50 lakhs as the part payment of website development for phase 1 of the website. Phase 1 of the website is completed and "go live" date is of 15th August 2019. Hence the same is transferred to Intangible asset at Rs. 59.50 Lakhs. Company has also entered in to a contract with E&Y LLP for providing management consultancy with regards to development of website. However, due to the difficulties in arriving at the amount of expenditure incurred for capital or revenue nature, whole amount of expenditure is treated as revenue nature and debited to profit & loss account.

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.

2 Share capital

Particulars	Amount in Rs	
	As at 31/03/2021	As at 31/03/2020
Authorised		
15,00,000 (15,000,00) Equity shares of Rs 100 each	15,00,00,000	15,00,00,000
Issued, subscribed and fully paid up		
12,29,641 (12,29,641) 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, the Company has proposed dividend of Rs. 95,06,908/-(Previous year Rs. 1,41,12,355)
i.e. Rs. 77,315 (Previous year Rs. 1,14,768) per equity share

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

Name of Shareholder	As at 31/03/2021		As at 31/03/2020	
	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	31/03/2021	31/03/2020
	Basic Earning Per Share		
i)	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.)	19,01,38,155	28,22,47,095
iii)	Basic Earning Per Share (In Rs.)	154.63	229.54
iv)	Diluted Earning Per Share (In Rs.)	154.63	229.54
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.

Reserves and Surplus

3	Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
	Surplus in the Statement of profit and loss:		
	Opening balance	2,01,07,98,661	1,72,85,51,566
	Add: Profit for the year	19,01,38,155	28,22,47,095
	Less: Proposed dividend on equity shares (Refer note No:2b)	(1,41,12,355)	
	Total	2,18,68,24,461	2,01,07,98,661
4	Long-term borrowings		
	Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
	Unsecured		
	Government of Maharashtra (Refer note 31)	56,47,000	56,47,000
	(Interest free)		
	Total	56,47,000	56,47,000

5 Other long-term liabilities

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Lease rent received in advance from Ad Labs (Refer note 32)	62,05,890	69,81,626
Payable towards loan for theatre construction from Government (Refer note 34)	93,16,322	93,16,322
Residual balances of functions	-	43,58,798
Financial assistance for Marathi Cinema (Refer note 46)	80,91,374	80,91,374
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)	51,28,344	41,68,339
Grant for Compound Wall	4,00,00,000	4,00,00,000
Total	6,92,32,094	7,34,06,623

6 Long-term provisions

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Provision for employee benefits:		
Leave encashment (Unfunded)	1,66,70,685	1,57,74,391
Total	1,66,70,685	1,57,74,391



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 ST MARCH 2021

7 Trade payables

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprises and small enterprises	- 3,55,57,957	- 3,51,82,492
Total	3,55,57,957	3,51,82,492

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 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Book Overdraft	-	32,48,839
Employees dues payable	86,77,523	1,73,76,301
Employees dues for 7th pay commission	2,82,66,404	2,82,66,404
Advances received from customers and others	5,57,05,778	3,25,30,802
Statutory dues payable	1,59,78,350	1,46,99,663
Deposits from customers and others	10,33,26,658	10,68,65,315
Entertainment Duty Refund Scheme	-	9,75,923
Payable for fixed assets	4,68,283	5,69,21,496
Single Window Cell (Security Deposit)	3,79,270	16,75,000
Corporate Social Responsibility Liability	1,48,38,372	-
Lease rent received in advance from Ad Labs (Refer note 32)	7,75,736	7,75,736
Total	22,84,16,373	26,33,35,479

9 Short-term provisions

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Provision for employee benefits: Leave encashment (Unfunded)	70,68,254	76,93,439
Provision for proposed dividend on equity shares	-	-
Provision for dividend distribution tax on proposed dividend	-	-
Total	70,68,254	76,93,439



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
10 Property, Plant and Equipment

Description of Assets	Gross Block (at cost)			Depreciation			Net Block As at 31/03/2021 (Rs.)
	As at 01/04/2020 (Rs.)	Additions (Rs.)	Deductions (Rs.)	As at 31/03/2021 (Rs.)	Upto 31/03/2020 (Rs.)	For the Year (Rs.)	Upto 31/03/2021 (Rs.)
Tangible assets:							
Buildings	40,15,17,508	7,64,473	-	40,22,81,981	29,06,26,985	1,02,13,680	30,08,40,665
Plant and Machinery	45,67,70,851	2,20,26,824	-	47,87,97,675	31,68,43,364	3,80,87,217	35,49,30,581
Furniture & Fixtures	1,66,24,631	13,20,260	-	1,79,44,891	1,51,48,196	3,17,336	1,54,65,532
Vehicles	52,89,435	-	-	52,89,435	47,88,272	1,48,430	49,36,702
Computer	81,72,553	25,000	-	81,97,553	79,34,818	66,853	80,01,671
Total (a)	88,83,74,978	2,41,36,557	-	91,25,11,535	63,53,41,636	4,88,33,516	68,41,75,152
Intangible assets:							
Computer Software	75,000	-	-	75,000	71,250	3,750	75,000
Website	1,08,500	59,95,000	-	61,03,500	1,01,479	12,01,342	13,02,821
Total (b)	1,83,500	59,95,000	-	61,78,500	1,72,729	12,05,092	13,77,821
Capital WIP	10,57,37,344	1,90,95,195	(2,80,52,007)	9,67,80,532			9,67,80,532
Total (c)	10,57,37,344	1,90,95,195	(2,80,52,007)	9,67,80,532	-	-	9,67,80,532
Total (a+b+c)	99,42,95,822	4,92,26,752	(2,80,52,007)	1,01,54,70,567	63,55,14,365	5,00,38,608	68,55,52,973
							32,99,17,595
Description of Assets	As at 01/04/2019 (Rs.)	Additions (Rs.)	Deductions (Rs.)	As at 31/03/2020 (Rs.)	Upto 31/03/2019 (Rs.)	For the Year (Rs.)	Upto 31/03/2020 (Rs.)
Buildings	38,93,20,616	1,21,96,892	-	40,15,17,508	28,75,23,511	31,03,474	29,06,26,985
Plant and Machinery	42,54,75,088	3,12,95,763	-	45,67,70,851	28,93,86,862	2,74,56,502	31,68,43,364
Furniture and Fixtures	1,64,21,582	2,03,049	-	1,66,24,631	1,47,38,945	4,09,251	1,51,48,196
Vehicles	52,89,435	-	-	52,89,435	45,71,590	2,16,682	47,88,272
Computers	82,81,053	-	-	82,81,053	77,64,793	2,71,504	80,36,297
Total	84,47,87,774	4,36,95,704	-	88,84,83,478	60,39,85,702	3,14,57,413	63,54,43,115
Intangible assets:							
Computer Software	75,000	-	-	75,000	71,028	222	71,250
Total (b)	75,000	-	-	75,000	71,028	222	71,250
Capital WIP	8,01,45,780	8,79,59,013	(6,23,67,449)	10,57,37,344	-	-	-
Total (c)	8,01,45,780	8,79,59,013	(6,23,67,449)	10,57,37,344	-	-	-
Total (a+b)	92,50,08,554	13,16,54,717	(6,23,67,449)	99,42,95,822	60,40,56,730	3,14,57,635	63,55,14,365
							35,87,81,457

Note:
a) 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.



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 ST MARCH 2021

11 Non-current investments

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Non-trade, Unquoted		
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)	3,50,00,000	57,95,00,000
Total	3,50,00,000	57,95,00,000

12 Deferred tax assets/ (liabilities) (net)

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Deferred tax assets:		
Depreciation	1,71,64,328	1,59,69,757
Provision for doubtful trade receivables	98,75,109	98,75,109
Leave encashment	59,74,616	59,06,383
Bonus	6,80,291	6,31,220
Disallowance under section 40(a)(ia)	-	-
Total (a)	3,36,94,344	3,23,82,469
Less:Deferred tax liabilities:		
Retirement benefit asset	(13,18,235)	(8,40,572)
Total (b)	(13,18,235)	(8,40,572)
Deferred Tax Assets (Net)	3,23,76,110	3,15,41,897

13 Long term loans and advances

(Unsecured, considered good)

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Security deposits	2,09,55,961	2,05,42,168
Receivable for theatre construction (Refer note 34)	90,67,212	93,16,322
Taxes paid (net of provision for tax) (Refer Note 45)	14,47,78,153	17,57,78,508
Total	17,48,01,326	20,56,36,998



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

14 Inventories

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Stores and spares :		
Carpentry/Hardware and Electrical materials	7,61,661	5,15,983
Material with stores department	33,35,635	45,94,411
Total	40,97,296	51,10,394

15 Trade receivables

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Debts outstanding for a period exceeding six months from the date they are due for payment :		
Considered good	22,74,302	22,74,302
Considered doubtful	3,92,36,766	3,92,36,766
Less: Provision for doubtful debts	(3,92,36,766)	(3,92,36,766)
	22,74,302	22,74,302
Other debts :		
Considered good	4,36,53,307	3,43,78,403
	4,36,53,307	3,43,78,403
Total	4,59,27,609	3,66,52,705

16 Cash and bank balances

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Cash and cash equivalents:		
Cash on hand	163	10,153
Balances with banks:		
Current accounts	1,52,99,039	84,94,858
Saving accounts	84,680	82,320
Cheques on hand	-	-
	1,53,83,882	85,87,331
Other bank balances:		
Fixed deposits (maturing within 12 months)	1,87,17,10,784	1,19,20,79,838
Total	1,88,70,94,666	1,20,06,67,169



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

17 Short-term loans and advances

(Unsecured, considered good)

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Loans and advances to employees	15,22,086	15,55,686
Advance to suppliers	35,612	35,612
Retirement benefit asset	52,37,741	33,39,846
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) (Refer note 46)	3,17,33,000	3,17,33,000
GST input credit	25,92,507	3,78,177
Prepaid Expense	56,44,539	78,12,641
Advances recoverable in cash or in kind	2,34,784	2,65,475
Total	5,96,57,047	5,77,77,215

18 Other current assets

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Interest accrued on bank deposits	10,28,93,646	5,78,78,048
Interest accrued on electricity deposits	6,15,629	12,56,301
Total	10,35,09,275	5,91,34,349



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

19 Revenue from operations

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Operating revenue:		
Shooting and locations rent (net)	51,23,67,109	65,02,92,890
Income from BOT	3,74,60,537	3,60,88,639
Room rent (net)	41,65,544	41,18,016
Overnight room rent (net)	27,65,620	49,27,500
Tarafa charges (net)	21,03,252	38,40,190
License fees (Refer note 38)	45,00,000	45,00,000
Transfer fees	35,00,000	45,00,000
Income from lease rent	10,18,840	10,18,840
Digital processing fees (Refer note 33)	-	-
Other operating revenue:		
Service charges on financial assistance	1,53,440	29,34,381
Tourist fees (Bollywood tourism)	21,62,625	2,88,40,446
Income from Government own theatre	-	-
Total	57,01,96,967	74,10,60,902

20 Other income

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Interest income	11,67,44,465	11,66,58,665
Income from mobile phone towers	7,22,243	12,51,762
Sundry balances written back (net)	9,963	-
Scrap sale	-	-
Miscellaneous income	1,83,79,118	18,90,652
Total	13,58,55,789	11,98,01,079

21 Employee benefits expense

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Salaries, bonus and allowances	8,07,45,758	8,10,82,363
Directors' remuneration	28,16,829	19,62,879
Contributions to provident and other funds	49,68,847	65,61,245
Staff welfare expenses	10,32,054	29,96,083
Total	8,95,63,488	9,26,02,570



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

22 Finance costs

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
		-
Total	-	-

23 Other expenses

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Electricity charges	12,08,36,982	17,06,69,391
Water charges (including sewerage charges)	1,82,93,258	1,92,64,785
Consumption of materials, stores and electricals	20,45,333	6,44,902
<u>Repairs and maintenance:</u>		
to Machinery	1,33,75,012	1,64,67,240
to Building	92,60,215	1,31,22,027
to Others	2,39,38,951	2,18,38,211
Rent, rates and taxes	76,51,262	75,89,407
Insurance	37,54,087	28,47,368
Travelling and conveyance	1,40,102	2,78,671
Communication	3,39,418	4,57,893
Printing and stationery	6,02,845	9,68,720
Legal and professional fees	29,60,135	27,42,450
Auditor's remuneration:		
Statutory Audit	2,66,800	2,66,800
for Tax Audit	97,000	97,000
Business promotion	14,58,895	10,23,053
Entertainment expenses	1,31,514	5,22,206
Cultural expenses	6,58,416	1,38,04,547
Security services	2,71,54,411	3,22,77,494
Corporate Social Responsibility (CSR) expenses / Donations	1,48,38,372	62,00,000
Ambulance charges	4,45,157	12,51,093
Provision for doubtful debts / (reversal)	-	31,06,940
Bad debts	7,50,000	-
Single Window Cell Development expenses	79,92,149	1,74,98,401
Single Window Business related Expenses.	1,17,78,458	1,10,64,954
Miscellaneous expenses	34,45,769	62,89,097
Total	27,22,14,541	35,02,92,650

**MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED**

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

24. Contingent liabilities and capital commitments:

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (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	916.78 Lacs	168.95 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
(v) Bank Guarantee in favor of Assistant Engineer Building proposal (Special Cell) for proposed studio for shooting at Sector II	5 Lacs	-
(b) Commitments:		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	469 Lacs	426 Lacs

25. Earnings Per Share:

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Net profit after tax as per statement of profit and loss (Rs.)	19,01,38,155	28,22,47,095
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.)	154.63	229.54
Nominal value of share (Rs.)	154.63	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 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Opening Balance not spent	71,18,912	19,277
Gross amount required to be spent for the year by the Company	77,19,460	70,99,635
Amount spent for the year	0	0
Balance required to be spent	1,48,38,372	71,18,912

Due to Lockdown during COVID-19 Pandemic Situation it is pending to spend CSR amount for FY 2019-20 and FY 2020-21. Further it was decided to spend CSR for both FY 2019-20 and FY 2020-21 during FY 2021-22. As per the Companies Amendment Act 2019 (22 of 2019), notification dated 22 January, 2021 company has made provision for the above unspent amount of Rs.1,48,38,372/-.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

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 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Employers' Contribution to Provident Fund	39,41,585	45,19,311

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	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
a) Change in present value of obligation		
Present value of obligation as at beginning	4,06,33,343	3,23,81,014
Interest cost	25,20,165	20,71,566
Service cost	18,20,303	14,68,427
Benefits paid	(43,15,096)	(48,03,523)
Actuarial (gain)/loss on obligation	1,68,176	95,15,859
Present value of obligation as at year end	4,08,26,891	4,06,33,343
b) Change in fair value plan assets		
Fair value of plan assets as at beginning	4,39,73,189	3,49,91,620
Adjustment to Opening Fair Value of Plan Assets	--	2,78,608
Expected return on plan assets	28,49,700	26,50,100
Contributions	33,82,353	1,09,66,427
Benefits paid	(43,15,096)	(48,03,523)
Actuarial gain/(loss) on plan assets	1,74,486	(1,10,043)
Fair value of plan assets	4,60,64,632	4,39,73,189
c) Amount recognised in the balance sheet		
Present value of obligation, as at year end	4,08,26,891	4,06,33,343
Fair value of plan assets as at year end	4,60,64,632	4,39,73,189
(Assets)/liability recognised in the Balance Sheet	(52,37,741)	(33,39,846)
d) Net gratuity cost		
Current service cost	18,20,303	14,68,427
Interest cost	25,20,165	20,71,566
Expected return on plan assets	(28,49,700)	(26,50,100)
Contributions	33,82,353	1,09,66,427
Net actuarial (gain)/loss to be recognized	(6,310)	96,25,902
Net gratuity cost	14,84,458	1,05,15,795
e) Assumptions used in accounting for the gratuity plan		
Discount rate	6.32%	6.91%
Salary escalation rate	3.00%	3.00%
Expected rate of return on plan assets	6.32%	6.55%



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
Withdrawal Rates	2.00%	2.00%

The estimates of future salary increase, 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.

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 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
a) Change in present value of obligation		
Present value of obligation as at beginning	2,34,67,830	1,76,55,638
Interest cost	14,48,448	11,85,949
Service cost	19,97,707	16,78,019
Benefits paid	(27,08,253)	(9,85,677)
Actuarial (gain)/loss on obligation	(4,66,793)	39,33,901
Present value of obligation as at year end	2,37,38,939	2,34,67,830
b) Amount recognised in the Balance Sheet		
Present value of obligation, as at year end	2,37,38,939	2,34,67,830
Fair value of plan assets as at year end	--	--
Liabilities recognised in the Balance Sheet	(2,37,38,939)	(2,34,67,830)
c) Net leave cost		
Current service cost	19,97,707	16,78,019
Interest cost	14,48,448	11,85,949
Expected return on plan assets	--	--
Net actuarial (gain)/loss to be recognized	4,66,793	(39,33,901)
Net leave cost	29,79,362	67,97,869
d) Assumptions used in actuarial valuation		
Discount rate	6.32%	6.91%
Salary escalation rate	3.00%	3.00%
Expected rate of return on plan assets	--	--
Withdrawal rates	2.00%	2.00%



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

28. Related Party Disclosures:

a) Key Management Personnel

Sr No	Name of the Person	Designation	Period	
			From	To
1	Shri. Amit Vilasrao Deshmukh Hon. Minister for Cultural Affairs, GoM	Chairman	30.12.2019	Till date
2	Dr. Rajendra Patil-Yadravkar Hon. State Minister for Cultural Affairs, GoM	Vice-Chairman	30.12.2019	Till date
3	Shri. Sanjay Mukherjee, IAS Secretary of Cultural Affairs	Director	14.02.2020	23.09.2020
4	Shri. Saurabh Vijay, IAS Secretary of Cultural Affairs	Director	24.09.2020	Till Date
5	Shri. Vilas Thorat, Dy. Secretary Managing Director (Add. Chg.), MFSCDCL	Director	14.02.2020	03.05.2020
6	Smt. Vinita Vaid Singhal, IAS Managing Director (Add. Chg.), MFSCDCL	Director	04.05.2020	21.07.2020
7	Smt. Manisha Verma, IAS Managing Director, MFSCDCL	Director	22.07.2020	Till Date
8	Shri. Bibhishan Chavare, Director, Directorate of Cultural Affairs	Director	17.09.2019	Till date

b) Transactions with related parties:

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Remuneration to Directors		
Jayashree Bhoj	--	19,62,879
Vinita Vaid Singhal	2,02,498	--
Manisha Verma	26,14,331	--
Pension contribution		
Jayashree Bhoj	96,912	1,25,000
Vinita Vaid Singhal	60,345	--
Manisha Verma	3,94,705	--
Leave salary contribution		
Jayashree Bhoj	69,359	1,05,000
Vinita Vaid Singhal	33,190	--
Manisha Verma	2,06,750	--



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

29. Expenditure in foreign currency (accrual basis)

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
Cultural expenses	--	23,33,989

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.328.67 Lacs (upto 31/03/2020 Rs. 326.18 Lacs) against these loan amounts and the recovered amount remitted to the Government of Maharashtra is Rs.328.67 Lacs (upto 31/03/2020 Rs.326.18 Lacs). An amount of interest of Rs.51,28,344 received up to 31/03/2021 (Rs.41,68,339 upto 31/03/2020) 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.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

35. The Company had received a sum of Rs.15.51 Lacs (as at 31/03/2020 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 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 vide 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 31/03/2020 Rs.1.87 Lacs) relating to an MIDC Project and Rs. 24.13 Lacs (as at 31/03/2020 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 on such license fees. As on 31 March 2021, the amount receivable from the Whistling Woods International Limited on account of GST is Rs. 23.17 lakhs.

39. The Company on the basis of rate chart/agreement receives advance from its customers for shooting charges. However, the Company as per past practice does not pay GST liability as and when it receives such advances and 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. No demand has been raised by the GST Department in this respect so far.

40. Amounts payable towards Security Deposit, Earnest Money Deposits and Retention money received in earlier years and outstanding as at 31 March 2021. based on the review of the status of outstanding amount, the management vide Board Resolution 156/15 dated 17/03/2021 has decided to write off amount of Rs. 80,15,360/- as Security Deposit, Rs. 70,74,645/- as Earnest Money Deposit & Rs. 3,38,650/- as Retention Money as the same is not traceable since long. The Company has also written off amount received for various Functions & Festivals amounting to Rs. 53,34,721/- as per the same above board resolution dt. 17/03/2021.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

41. As regards to M/s. Praful Fast Food, Company has referred the matter to competent authority on 24.11.2020 for eviction of the space occupied by the M/s. Praful Fast Food. Competent Authority has passed an order in Company's favour on 14.01.2021 and the said order was challenged by party to city civil court and Hon'ble High Court. Hon'ble High Court tendered its judgement in Company's favour subject to the issue of rent charged by the Company.

As per the judgement Company evicted the space on 25.05.2021 and revised billing was also done by Company on 31.03.2021 after approval of board on 156/08 dated 17.03.2021. As per the said board resolution Company has billed Rs. 75,52,000/- from May 2018 to December 2020 and issued a credit note of Rs. 53,13,543/-. At present all process of eviction of said canteen premises is over. Company took possession of said location on 25.05.2021 and even new food contractor have been appointed by film city due of tendering.

The balance receivable from the party i.e., Rs. 24,82,862/- will be recovered in due course.

M/s. Jaya Hospitality, matter also put-up in Board meeting no 156/08 dated 17.03.2021 for full and final settlement with M/s. Jaya Hospitality. The bill from August 2018 to December 2018 of Rs. 25,08,750/- was raised and against which credit note of Rs. 21,04,210/- is issued and the balance amount have been recovered fully. The possession of the said location also taken over by the Company on 05.03.2021. The tender floated for the said location and new bidder also i.e., M/s. Shree Sai Balaji Hospitality Hands-on-Management Services Private. Ltd. have been appointed.

42. During the financial year 2020-21, the Company has appointed a full time Company Secretary from 11th January, 2021 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". ROC compliances as per various provisions of Companies Act, 2013 pending as on the date of report are as follows.

Form No.	Description
AOC 4 of FY 19-20	Form for filing financial statement and other documents with the Registrar
MGT 7 of FY 19-20	Form for filing annual return by a company
MBP 1	Disclosure of Interest by Directors
MSME Form	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprise.
DIR 12 *	Particulars of appointment of Directors and the key managerial personnel and the changes among them

* Appointment of Mr. Amit Deshmukh, Mr. Rajendra Patil and Resignation of Mr. Vilas Thorat.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

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 of 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. a) The Company has amount of Rs.15.23 Crores Taxes Paid (Net of Provision for Tax Rs.105.22 Crores) included under Schedule 13, Long Term Loans and Advances up to March 31, 2020. Some of the refunds have been adjusted by the IT department against demands for various Assessment Years. 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. Since these demands for earlier years are disputed by Company, no provision there against is ascertained by the Company.

b) In respect of some past years where assessment proceedings are yet to be completed, the amount of Income Tax payable as per the Return of Income filed is higher than the provision for Income Tax made in the books in that years. The Company upon reconciliation as provided by tax consultant and relied upon by the auditor have provided for shortfall in tax of earlier years amounting to Rs. 2.49 crores and the balance amount of Rs.15.23 Crores Taxes Paid (Net of Provision for Tax Rs.105.22 Crores) included under Schedule 13, Long Term Loans and Advances up to March 31, 2020 is entirely recoverable subject to disputed tax liabilities.
46. Financial Assistance payable to producers of Marathi Cinema amounting to Rs.80,91,374/- shown under Other long-term liabilities and Rs. 3,17,33,000/- shown under Short-term loans and advances is recoverable from Government of Maharashtra as a nodal agency.
47. Grant received in the year 2018-19 amounting to Rs. 4,00,00,000/- for construction of compound wall is shown under Other current liabilities and spent amount upto 31.03.2021 is Rs. 1,04,83,656/- shown under CWIP.
48. Company has not paid outstanding dues of Service Tax, Krishi Kalyan Cess, Swatch Bharat Cess of Rs. 24,18,158/- since 30 June, 2017. During the current year Company has booked a provision for interest on non-payment of Service Tax and related Cess of Rs. 21,78,330/-
49. Company has received undisputed advances against shooting charges from its customers which is pending to be appropriated against supply of services for more than three hundred and sixty-five days amounting to Rs. 68,44,645.62 /-. The Company is in process of reconciling the amount received against the services provided.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

50. As per Schedule III of Companies Act, 2013 trade payables are required to be disclosed in to MSME & Non-MSME vendors, Company is yet to seek confirmation from its vendors if they are registered under classification under Micro, Small and Medium Enterprises Development Act, 2006 hence the outstanding dues towards principal amount or interest thereon remaining unpaid to any supplier covered under the Act, as at the end of the accounting year has not been identified. As a process Company generally ensures payments to all its vendors within 45 days and delay if any is mainly due to non-compliance of term of contract by the Vendor, hence there is less likelihood of payment of interest due or payable by the Company to any vendor during the year under the provisions of the said Act.
51. The previous year's financials were audited by other firm of Chartered Accountants.
52. 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 52'

As per our report of even date attached

For A P SANZGIRI & CO On behalf of the Board of directors
Chartered Accountants
Firm Reg. No. 116293W

(CA Ankush Goyal)
Partner
Membership No. 146017
Place: Mumbai
Dated: 19.07.2021

Manisha Verma
Managing Director
DIN: 08165771

Bibhishan Chavare
Director
DIN: 08885911

Mumbai;
Date: 19.07.2021



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
<u>Lease rent received in advance from Ad Labs</u>		
RELIANCE MEDIA WORKS LTD.(L.T.LEASE)	69,81,626	77,57,362
Non current	62,05,890	69,81,626
Current	7,75,736	7,75,736
<u>Residual Balances Of Functions</u>		
Feliciation of Lata Mangeshkar	-	4,03,567
Feliciation of Surendra Chavan	-	1,61,328
Centenary of Indian Cinema	-	37,93,903
Total	-	43,58,798
<u>Trade payables</u>		
Liability For Expenses	3,74,14,953	10,36,07,983
REGROUPED TO EMPLOYEE DUES	(54,08,078)	(1,43,01,829)
REGROUPED TO CAPITAL CREDITORS	(4,68,283)	(5,69,21,496)
K.C. Jain & Co.	2,18,598	1,01,382
Mehat Chokshi & Shah	-	3,27,419
A. P. Sanzgiri & Co.	3,36,515	-
Ameya Enterprises	5,394	5,394
Asmit Enterprises	75,861	75,861
Single Window Cell	18,61,108	6,11,712
Outstanding Liability (Legal Fees)	8,04,499	10,32,682
Pawar & Warade, Fees Payable	6,43,384	6,43,384
Dimra Dori - Ask Enterprises	39,100	-
Plank Charges - Ask Enterprises	34,795	-
Tarafa Charges - Ask Enterprises	111	-
Total	3,55,57,957	3,51,82,492
<u>Employees dues payable</u>		
7th Pay Salary Arrears	2,82,66,404	2,82,66,404
6th Pay Salary Arrears	5,66,445	5,66,445
(i) Provision for bonus	27,03,000	25,08,027
REGROUPED FROM TRADE PAYABLES	54,08,078	1,43,01,829
Total	3,69,43,927	4,56,42,705



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
<u>Statutory dues payable</u>		
Employees Welfare Fund	2,065	2,230
M-Vat(Contractors)	-	(600)
Labour Cess on W.C.T.	2,27,011	1,401
TDS - Income Tax (Salary)	3,69,170	2,47,659
TDS - Income Tax(Contractors Sec.194C)	4,42,619	11,99,762
TDS - Income Tax(Prof. Fees/Tech.Ser.Sec.194J)	4,77,602	8,19,217
TDS- Income Tax(Commission 194 H)	2,710	1,272
Employees Cont.To Prov.Fund	4,010	4,30,276
COMPUTER ADV. MOTOR CAR ADV HBA	-	2,217
Service charges (Govt Officer)	2,500	1,250
CGST Legal fees	92,745	92,745
SGST Legal fees	92,745	92,745
Professional Tax	16,200	17,000
DCPS (EMPLOYEES)	-	2,453
Interest on Service Tax - Liability	21,78,330	-
CGST	40,86,945	46,36,807
SGST	40,86,858	46,36,417
TDS ON SGST	4,07,898	49,214
TDS ON CGST	4,07,898	49,207
ADVANCE CGST	3,15,050	-
ADVANCE SGST	3,15,050	-
Revenue Stamp	162	233
Insurance of Contract	32,625	-
Service Tax 14 %	15,80,148	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
Total	1,59,78,350	1,46,99,663
<u>Other Deposit Received</u>		
Earnest Money Deposit	39,31,107	51,01,096
Retention Money	-	3,38,650
Security Deposit	4,08,47,212	4,62,83,365
Deposit film and T.V.serial	5,84,48,339	5,50,42,204
Marathi Chitrapat Mahamandal	1,00,000	1,00,000
Total	10,33,26,658	10,68,65,315
<u>Payables for Fixed Assets</u>		
REGROUPED FROM TRADE PAYABLES	4,68,283	5,69,21,496
Total	4,68,283	5,69,21,496
<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



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
<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	2,20,25,625
Staff Quarters (M.I.Construction)	14,25,315	14,25,315
Master Plan-Ajay Saxena	14,62,000	14,62,000
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	63,88,976
BTU Meter for Central AC Plant	-	2,61,480
Const. of Compound Wall (Aavkar)	1,28,62,352	75,61,267
Master Plan (LAND SURVEY)	56,67,002	56,67,002
Master Plan (LINK LEGAL)	30,30,500	30,30,500
New Police Station Location	95,03,695	95,32,021
Kool Kraft (SITC BTU Meter)	-	1,41,36,028
Marathi Film Archive (KPMG)	5,44,500	5,44,500
Consultancy Service CBRE	39,12,072	38,71,446
Development of Website	-	59,95,000
Grant Received for Compound Wall	1,04,83,656	43,61,345
Total	9,67,80,532	10,57,37,344
<u>Deposits (Long-term)</u>		
Autofil (Deposit)	5,000	5,000
Filmcity Society	10,000	10,000
M.S.E.D.C.L.	1,56,42,211	1,57,26,828
Adani (Security Deposit)	42,530	42,820
Taximen's Service Limited	70,000	70,000
Telephone Deposit	29,820	29,820
Vichare Courier (Deposit)	-	1,300
Deposit (Ghai Gas Service)	3,400	3,400
Bank Guarantee (Engineer Dept.)	5,00,000	-
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	23,39,000
Total	2,09,55,961	2,05,42,168
<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
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	90,67,212	93,16,322



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
<u>Advance Income Tax</u>		
A.Y. 2021-22	(75,88,269)	-
A.Y. 2020-21	3,12,32,706	2,69,43,473
A.Y. 2019-20	1,13,51,254	1,67,18,653
A.Y. 2018-19	1,52,35,516	1,79,12,386
A.Y. 2017-18	52,76,068	56,96,957
A.Y. 2016-17	38,37,144	53,56,592
A.Y. 2015-16	91,77,716	98,91,097
A.Y. 2014-15	32,41,095	35,07,152
A.Y. 2013-14	2,67,25,612	2,71,65,694
A.Y. 2012-13	-	9,91,067
A.Y. 2011-12	35,51,989	20,66,502
A.Y. 2010-11	-	1,37,54,255
A.Y. 2009-10	3,38,72,556	4,11,29,659
A.Y. 2008-09	88,64,767	44,83,251
A.Y. 2007-08	-	1,61,770
Total	14,47,78,153	17,57,78,508
<u>Trade receivables</u>		
Trade receivables as per ledgers	8,51,64,375	7,58,89,471
	8,51,64,375	7,58,89,471
Debts outstanding for a period exceeding six months from the date they are due for payment	3,92,36,766	3,92,36,766
Less : Provision for doubtful debts	(3,92,36,766)	(3,92,36,766)
	-	-
Other debts	4,59,27,609	3,66,52,705
Add: Audit JV	-	-
Less : Provision for doubtful debts	-	-
	4,59,27,609	3,66,52,705
Total	4,59,27,609	3,66,52,705
<u>Cash and bank balances</u>		
(a) Balances with banks		
(i) <u>In current accounts</u>		
Punjab National Bank	-	-
State Bank of India(Single Window System)	24,05,584	29,06,229
State Bank of India	77,92,631	-
Less : Cheques on hand of State Bank of India	-	-
ICICI Bank (Tender A/c)	51,00,824	55,88,629
Total	1,52,99,039	84,94,858
(ii) <u>In Saving Accounts</u>		
Corporation Bank	84,680	82,320
Total	84,680	82,320
(ii) <u>Cheques on hand</u>		
State Bank of India	-	-
Total	-	-



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
(iv) In Fixed deposit accounts		
Short Term Deposit (S.B.I.)	7,55,10,784	10,69,79,838
Fixed Deposit (Indian Bank)	36,00,00,000	38,01,00,000
Fixed Deposit (Andhra Bank)	52,96,00,000	20,50,00,000
Fixed Deposit (Allahabad Bank)	6,00,00,000	40,50,00,000
Fixed Deposit (Panjab National Bank)	54,21,00,000	33,50,00,000
Fixed Deposit (State Bank India)	33,95,00,000	33,95,00,000
Total	1,90,67,10,784	1,77,15,79,838
<u>Loans and advances to employees</u>		
H.B.Joshi	80,066	1,15,066
Ashok Rathod	30,000	30,000
Kishore Manjrekar	-	14,223
M.K.Raul	15,000	-
Anil Bhosle	2,000	-
Narayan Lotade	10,000	-
Sunil Tayade	-	7,000
Festival Advance	3,89,500	3,47,000
Computer Adv.(Corpn) For purchase of Computers	13,200	20,800
Advance Against 6Th Pay Arrears	50,000	50,000
Advance Against 7Th Pay Arrears	8,60,000	8,60,000
SUBHASH BORKAR	20,000	20,000
I.C.Walmiki	35,000	35,000
R.B.Rathod	-	10,000
S.N.Chattichalwadi	7,120	7,120
V.P.Kamble	-	19,277
N B MARALE	10,000	10,000
SANTOSH SALINKHE	-	10,000
SANJAY LATKE	200	200
Total	15,22,086	15,55,686
<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>		
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 (PWD), Government of Maharashtra.	1,74,279	1,74,279
Total	1,26,56,778	1,26,56,778
<u>CENVAT credit receivable</u>		
ICST	5,36,139	6,64,202
SGST Input Credit	10,28,189	1,67,852
CGST Input Credit	10,28,179	1,67,853
Total	25,92,507	9,99,907



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	As at 31/03/2021 (Rs.)	As at 31/03/2020 (Rs.)
<u>Advance Recoverable in Cash or Kind / Prepaid Expenses</u>		
Prepaid Insurance Premium	25,75,711	7,50,800
Prepaid Vehicle Insurance	4,646	8,480
Prepaid Maint. To Office Equipment	4,784	-
Receivable Labour Cess	2,270	-
Kesari Tours Pvt Ltd	22,608	22,608
CBRE South Asia Pvt Ltd	8,000	8,000
Buccon Engineers and Infra Pvt Ltd	46,828	46,828
Benreeza Travels Services Pvt Ltd	29,800	29,800
Prepaid Maintenance. - Computer	1,36,442	46,963
Life Insurance Corpn.(Group Gratuity)	29,14,116	70,06,398
Mayur Mehta - Tax Assessment	12,500	12,500
Madhuban Motors Pvt Ltd	752	752
National Insurance Co.	21,470	21,470
TDS Recoverable from parties	14,972	21,627
Receivable from Vijaya bank	5,848	5,848
Paras Stationary	8,840	-
Indian Oil Corporation Ltd	30,000	56,306
Suresh Surana & Associates LLP	39,736	39,736
Total	58,79,323	80,78,116
<u>Accrued Interest</u>		
Accrued Interest (Andhra Bank)	2,06,32,077	64,78,551
Accrued Interest (Allahabad Bank)	38,20,247	75,02,999
Accrued Interest (Panjab National Bank)	68,26,315	1,23,89,661
Accrued Interest (Indian Bank)	2,67,53,048	1,11,17,206
Accrued Interest (SBI)	4,48,61,959	2,03,89,631
Total	10,28,93,646	5,78,78,048



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
<u>Shooting and Locations Rent (Net)</u>		
Shooting and Locations Rent	52,60,71,015	65,88,47,434
Less: Concession	(1,37,03,906)	(1,96,19,498)
Total	51,23,67,109	63,92,27,936
<u>Tarafa Charges</u>		
Tarafa Charges	21,03,252	38,40,190
Total	21,03,252	38,40,190
<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	58,63,336	57,06,712
Lease For Studio Type VII	1,09,00,606	1,04,81,352
Lease For Studio Type VIII	1,28,96,392	1,24,00,378
Lease For Studio Type IX	78,00,203	75,00,197
Total	3,74,60,537	3,60,88,639
<u>Service Charges on Financial Assistance</u>		
Service Charges (Financial Assistance)	1,20,000	28,98,000
Service Charges	33,440	36,381
Total	1,53,440	29,34,381
<u>Interest Income</u>		
Interest On FDR (Punjab National Bank)	2,26,27,774	1,37,66,290
Interest On FDR (State Bank of India)	3,09,47,536	2,65,42,434
Interest On FDR (Allahabad Bank)	1,80,29,489	75,02,994
Interest On FDR (Indian Bank)	2,47,99,108	3,46,11,415
Interest On FDR (Vijaya Bank)	-	2,00,690
Interest On FDR (Yes Bank)	-	19,25,809
Interest On Saving A/c (Corporation Bank)	2,360	2,819
Interest On FDR (Andhra Bank)	1,84,93,099	3,07,35,622
Interest on Deposit (MSEDCL)	6,65,545	13,70,592
Interest on Shooting Dues	11,79,554	-
Total	11,67,44,465	11,66,58,665
<u>Income from Mobile Phone Towers</u>		
Compensation from Indus Tower Ltd.	4,95,368	9,76,762
Compensation from Reliance Jio Infocom Ltd.	2,26,875	2,75,000
Total	7,22,243	12,51,762



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
<u>Miscellaneous Income</u>		
Misc.Income	2,346	1,27,216
Previous Year Excess /Short Prov W/off	46,69,224	3,74,836
Tress Passers/ Penalty	83,250	2,30,600
Penalty	78,000	6,72,389
RTI charges	5,874	5,370
Plank Hire Charges	71,903	1,47,115
Screening Forms	19,428	90,392
Collection on Labour Cess	2,660	1,728
Tender Form	72,047	2,23,882
Damage charges	24,000	16,750
DEPOSITS W/OFF	80,15,360	-
Festival & Function W/off	53,34,721	-
Round Off	305	374
Total	1,83,79,118	18,90,652
<u>Sundry balances written back / (written off)</u>		
Sundry balances written off	9,963	-
Total	9,963	-
<u>Salaries</u>		
Salary	6,20,86,368	5,75,17,742
Overtime	15,17,232	21,37,466
Wages	-	4,34,743
Dearness Allowances	1,088	-
Bonus/Ex-Gratia	31,48,465	31,23,202
Leave Salary Contribution	9,21,367	8,63,385
Leave Travel Concession	26,578	81,744
Gratuity premium	75,68,270	63,54,337
Interest on Gratuity	-	1,49,726
Encashment of Earned leave(EL)	29,79,262	70,12,731
Encashment of Half Pay leave(HPL)	5,81,633	3,01,632
Best Employee Award	1,00,000	1,00,000
Wages (outsourcing Staff)	18,15,495	30,05,655
Total	8,07,45,758	8,10,82,363
<u>Contributions to Provident and other funds</u>		
Pension Contribution	10,88,641	8,03,687
E.P.F. Administration Charges	2,02,480	2,36,429
Employers Contribution to Provident Fund	39,41,585	45,19,311
Insurance Fund	78,375	82,290
Pension Scheme-95	10,77,500	12,82,344
D.C.P.S. (Employers)	4,78,161	3,66,424
Gratuity	(18,97,895)	(7,29,240)
Total	49,68,847	65,61,245



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
<u>Staff Welfare Expenses</u>		
Medical Expenses	7,92,786	16,75,381
Employers Welfare Fund	25,460	27,935
Perquisites- Subsidy For Interest On Housing Loan	23,311	1,05,000
Training Expenses	40,497	-
Others	1,50,000	11,87,767
Total	10,32,054	29,96,083
<u>Consumption of Materials, Stores & Electricals</u>		
Electrical	7,86,557	4,66,182
Stores	12,58,776	1,78,720
Total	20,45,333	6,44,902
<u>Repairs & Maintenance - Machinery</u>		
Operation and Maint. To OWC	5,50,250	4,86,000
MAINT. TO COMPUTER(AMC)	2,90,640	2,82,000
Maint.to Generator	34,205	15,76,644
MAINT.TO OFFICE EQUIPMENTS	1,77,457	67,931
MAINT.TO COMPUTER	3,13,591	3,41,280
Maint.of A.C Plant	4,61,168	-
MAINT. TO ELECT.SUB-STN	20,95,942	-
MAINT.TO WATER COOLER	1,05,508	1,39,147
MAINT.TO WATER DIST.PIPE	-	35,500
Maint. of A.C.(K.K.Engg)	77,12,489	1,15,81,963
Maint. To Website (AMC)	75,000	30,000
MAINT. TO A.C.(SPLIT & WINDOW) SUPERCOOL	3,68,548	1,38,097
Website Cloud Hosting Charges	6,48,642	-
MAINT. TO BOREWELL	1,31,218	-
Maint. to Fire Fighting Equipment	67,375	15,950
Maint.of Sub Station	-	2,13,372
Maint.of elect Sub Station (750 kva)	-	4,25,624
Maint.of elect Sub Station (630 kva)	2,51,700	-
MAINT. TO ELEC.INSTALLATION CABLE	88,279	7,99,749
MAINT.TO WALKY TALKY	-	90,983
Maint.to C.C.T.V	3,000	2,43,000
Total	1,33,75,012	1,64,67,240



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH 2021

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
<u>Repairs & Maintenance - Building</u>		
Maint. of Studio No.9	-	9,14,487
Maint. of Water Tank	-	78,038
Maint. of Studio No. 16	-	13,65,319
Maint. To MD'S BUNGALOW	2,51,543	3,28,897
Maint. of Building	29,320	2,37,595
Maint. of Studio	84,015	2,54,740
Maint. of Studio No. 7	-	1,02,805
Maint. of Studio No. 12	1,19,258	-
Maint. Of Location	3,03,644	1,96,752
OUTDOOR LOCATIONS	57,750	-
Maint. Of Court Location	-	1,50,139
Maint. Of STUDIO NO 8	-	29,758
Maint. of M.D's Cabin	-	2,25,006
Maint. of Make Up Rooms	29,17,499	3,58,900
Maint. To Security cabin	4,14,497	49,405
Maint. of Pump House	1,85,341	53,700
Maint. To Jr Artist Shed	-	2,99,794
Railway Station Project Exp	-	17,33,986
Maint. of Roads	-	35,36,340
Studio Project Exp	-	21,19,950
Maint. To CSO Cabin	-	1,664
Maint. of Staff Quarters	20,28,457	-
Maint. of Studio No.11	45,324	3,900
Maint. of Studio No.3 &4	-	91,732
REPAIR TO ADMN.BLDG.& PREVIEW THEATRE	28,21,000	-
Maint. of Studio No.5 & 6	-	28,314
Maint. of Toilet Block	-	3,63,555
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	2,567	3,02,778
Total	92,60,215	1,31,22,027
<u>Repairs & Maintenance - Others</u>		
General Maintenance	5,87,810	4,65,198
MAKE-UP ROOM FURNITURE - Exp	5,09,600	-
Maint to toilet block	14,00,403	9,96,611
Maint.to Police Chowky	69,101	72,328
Vehicle Maintenance	20,46,891	23,06,108
Cleaning charges (Ameya Ent)	1,50,45,033	1,47,90,368
Maint.to Toilet Block(Ameya Ent)	19,10,688	7,96,120
Demolition of Hutment	-	29,600
Maint.to garbage chamber	78,529	2,54,182
ERENOVATION OF STUDIO ENTRANC	1,60,200	-
Maint. of Garden (Ameya Ent.)	21,30,696	21,27,696
Total	2,39,38,951	2,18,38,211



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

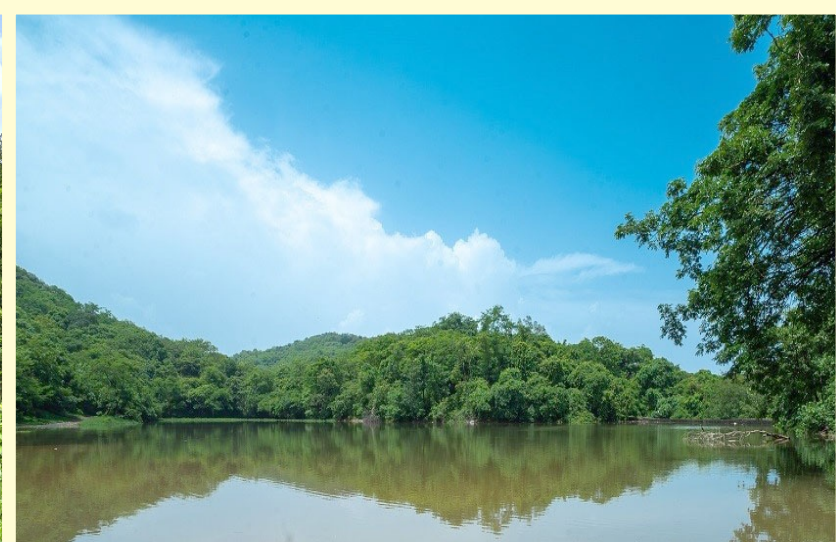
Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
<u>Rates & taxes</u>		
Property Tax	76,48,762	75,86,907
Profession Tax of Company	2,500	2,500
Total	76,51,262	75,89,407
<u>Insurance</u>		
Vehicle Insurance	46,030	67,525
Other Insurance	37,08,057	27,79,843
Total	37,54,087	28,47,368
<u>Travelling and Conveyance</u>		
Conveyance Charges	81,808	1,08,418
T.A.D.A.	18,093	30,167
Travelling Expenses	-	1,02,245
Travelling & Conveyance to MD	37,701	17,809
Transportation	1,000	15,737
Lodging & Boarding Exp.	1,500	4,295
Total	1,40,102	2,78,671
<u>Communication</u>		
Postage & Telegramme	11,129	35,218
Internet Charges	1,15,660	1,24,462
Telephone Charges	2,12,629	2,98,213
Total	3,39,418	4,57,893
<u>Legal & Professional Fees</u>		
Legal Fees	8,90,000	13,35,550
ROC Fees	17,500	26,000
Professional Fees	17,90,358	9,51,986
Remuneration to Co.Secretary	1,32,157	2,58,194
Internal Audit Fees	1,26,720	1,26,720
Remuneration to Enquiry Officer	-	44,000
Court Fee Stamp	3,400	-
Total	29,60,135	27,42,450
<u>Cultural Expenses</u>		
M.I.F.F.	-	5,65,951
Ambedkar Jayanti Function Exp.	-	6,000
Canns Film Festival	-	40,98,112
Dadasaheb Phalke Jayanti Function	1,17,600	27,300
DADASAHEB PHALKE INTT.FILM FESTIVAL 2021	2,50,000	-
Goa International Film Festival	2,69,716	24,75,920
56th Marathi Film Prize Distribution	-	29,18,352
Short Film on Mahatma Gandhi	-	47,000
Maharashtra School of Drama	-	36,65,912
Cultural Expenses	21,100	-
Total	6,58,416	1,38,04,547



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED
Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH 2021

Particulars	Current Year 2020-21 (Rs.)	Previous Year 2019-20 (Rs.)
<u>Miscellaneous Expenses</u>		
Board Meeting Expenses	45,656	1,38,239
Books And Periodicals	2,800	34,620
Interest on TDS	1,75,213	1,105
Assessment Dues of MVAT	-	14,74,016
Interest on CGST	1,24,745	10,64,465
Interest on SGST	1,24,745	10,64,465
Interest on late payment of Service Tax	21,78,330	-
Appeal Fees	-	2,000
Misc.Expenses	29,782	7,490
Office Expenses	99,129	91,569
Sunday Balance W/Back	96,257	4,51,046
Bank Charges	33,025	31,168
Digital Dilemma Expenses	-	4,26,071
Penalty/Late fees	25,000	3,200
GST Expenses	3,57,414	14,99,643
WEBINAR-2020	88,427	-
Sanitization to Office Premises	52,595	-
Exp. on Eviction of Canteen	12,650	-
Total	34,45,769	62,89,097



MAHARASHTRA FILM, STAGE AND CULTURAL DEVELOPMENT CORPORATION LTD.

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai - 400 065.
Tel. No.: 022 - 2849 7500 / 2840 1755 / 2840 3530 Fax - 022 - 2840 0734
E-mail: info@filmcitymumbai.com / Website: www.filmcitymumbai.org