



No. Co.S.A.D./42-AGM/2019-20/1034

Date : 24.09.2019

42nd ANNUAL GENERAL MEETING

The notice is hereby given that the 42nd Annual General Meeting of the Corporation will be held on Friday 30th August, 2019 at 05.00 pm at P.L. Deshpande Maharashtra Kala Academy, Prabhadevi, Mumbai - 400 025.

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 2019 (F.Y. 2018-19) along with Balance sheet, Profit & Loss Accounts, Notes and the Notes forming part of the Profit and Loss Accounts and the Balance sheet.
2. To discuss about declaration of Dividend for the year ended on 31st March, 2019 (F.Y. 2018-19)

SPECIAL SUBJECT :

1. To discuss about statutory audit fee of M/s. Suresh Surana & Associates LLP, Statutory Auditor appointed by Auditor General Govt. of India for the Audit of the Corporation for the year 2019-20.

(Suresh Chattise)
Company Secretary



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

Note: 1. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a Member of the company. The Instrument appointing a proxy to be effective should be deposited at the registered office of the company not later than 48 hrs. before the commencement of the Meeting to be effective.

To,

- | | |
|---|--|
| 1. Authorized Representative of
Hon. Governor of Maharashtra
Cultural Affairs Department,
On behalf of Government of Maharashtra.
Mantralaya, Mumbai - 400 032. | 7. Smt. Minal Joglekar
Director,
Directorate of Cultural Affairs,
Govt. of Maharashtra.
Old Scretariate, Mumbai - 400 032. |
| 2. Authorized Representative of
Directorate of Cultural Affairs, Director
Directorate of Cultural Affairs,
On behalf of Government of Maharashtra.
Old Secretariate, M.G. Road, Mumbai - 400 032. | 8. Shri. Purushottam Lele
Director
36, Shukravar Peth, Pune - 411002. |
| 3. Shri. Vinod Tawade
Hon'ble Minister of Cultural Affairs,
Maharashtra State &
Chairman of the Maharashtra Film,
Stage & Cultural.
Development Corporation Ltd.
Mantralaya, Mumbai - 400 032. | 9. Shri. Sangram Gajanan Shirke,
Director |
| 4. Shri. Amarjeet Mishra
Vice Chairman of the Maharashtra Film, State &
Cultural Dev. Corpr. Ltd. Filmcity,
Mumbai - 400 065. | 10. Shri. Subodh Bhave
Director |
| 5. Shri. Bhushan Gagarani, I.A.S.
Principal Secretary, Cultural Affairs Department,
Mantralaya, Mumbai - 400 032. | 11. Shri. Ashok Shankarrao Desai
Director |
| 6. Smt. Jayashree Bhoj, IAS,
Managing Director, Maharashtra
Film Stage & Cultural, Development
Corporation Ltd., Goregaon (East),
Mumbai - 400 065. | 12. Smt. Sayali Raghunath Kulkarni
Director |
| | 13. Smt. Nisha Parulekar
Director |
| | 14. Suresh Surana & Associates LLP
3rd Floor, 'A' Wing,
Technopolis Knowledge Park,
Mahakal Caves Road,
Andheri (East), Mumbai - 400 093. |



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

Directors Report For the year ended 31st March, 2019

Dear Shareholders,

Your Directors have pleasure in presenting the 42nd 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 Mah. Film, Stage and Cultural Development Corporation Limited for the year ended 31st March, 2019.

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	2018-19	2017-18
A. INCOME		
a. Operational	7056.89	6891.25
b. Others	1127.79	865.60
TOTAL	8184.69	7756.85
B. EXPENSES	3614.53	3592.01
Profit/(Loss) before Depreciation and Tax	4570.16	4164.84
<u>Less:</u> Depreciation	470.68	550.22
Profit/(Loss) before Tax	4099.48	3614.62
<u>Less:</u> Provision for Tax	1195.11	1312.23
<u>Less:</u> Deferred Tax Liability/(Asset)	76.42	-36.99
Profit/(Loss) After Tax	2827.95	2339.38
Profit available for appropriation	2827.95	2339.38



2) OPERATIONS

The Corporation has earned net profit of Rs. 2827.95 lacs as compared with previous years of Rs.2339.38 lacs.

3) TRANSFER TO RESERVES

The Directors propose to transfer Rs.2657.48 lacs to General Reserves.

4 DIVIDEND

The directors recommend dividend of Rs.141.40 lacs (Rs.11.50/- per share)

5 ACHIEVMENTS

Terms & conditions for booking of studios & locations are revised by management and enforced effectively through proper interaction and meetings with film/T.V. serial producers. The corporation has developed website for publishing information and started online booking of Studios and Locations.

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, 2019.

B) UNSECURED LOAN:

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



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 related 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 31/3/2019. There was no unclaimed deposits from as on 31/3/2019.

10) CHANGE IN NATURE OF BUSINESS

There is no change in nature of Business

11) FUTURE PLANS

A) LONG TERM PROJECTS

- i) Film City has plans to develop its area as per new Master Plan. This plan will include development of infrastructural facilities, entertainment and recreation zone, parking and booking facilities, well equipped store department, new locations, high-tech studios, theme park, hotel, convention centre, club house, play fields etc. In this Master Plan, it is also proposed to establish Bollywood Museum. This project is expected to include various corridors or galleries to highlight - History of world film industry, History of Films in India, History of Marathi & Regional films, How a film is made i.e. from "Script to Screen", the technical aspects of Shooting and Cinematography, Audio & Dubbing, History of Film Music in India, future of Film, Television serials and future prospects etc. History of world film music and future of film Industry. The consultant appointed for this project has submitted his final report to the Corporation. After approval by the Board this report has been submitted to the Government for its approval.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

B) SHORT TERM PROJECTS

Renovation of makeup rooms & studios, construction of pipe line, roads, compound wall, Development of existing indoor location and development of 6 new outdoor locations, up gradation of A.C. plant. The Corporation has following short term projects, providing CCTV cameras for adequate security, providing online booking facility to producers, redevelopment of website of corporation. On the grounds of National School of Drama DPR for Maharashtra School of Drama is in progress. Single Window Programme activation is in process.

12 DIRECTORS

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

Sr. No.	Name of the Person	Designation	Period	
			From	To
01	Shri Vinod Shridhar Tawade Hon. Minister for Cultural Affairs, Govt. of Maharashtra	Chairman	2.11.2014	Till date
02	Shri Amarjeet Mishra	Vice-Chairman	10.12.2018	Till date
03	Shri Bhushan Gagrani, IAS Principal Secretary of Cultural Affairs	Director	05.02.2018	Till date
04	Smt Jayshree Bhoj, IAS Managing Director, MFSCDCL	Director	06.06.2017	Till date
05	Smt. Swati Kale Director Directorate of Cultural Affairs	Director	11.10.2018	Till date
06	Shri Purushottam Arvind Lele	Director	07.05.2015	Till date



13) DIRECTORS RESPONSIBILITY STATEMENT

The Board of the Corporation confirms:

- i) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
- ii) That the selected accounting policies were applied consistently and the Directors made judgment and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation as at 31st March, 2019 and of profit of the Corporation for the year ended on that date.
- iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities.
- iv) That accounts of the Corporation have been prepared as going concern basis.

14) AUDITORS

- a) M/s. Suresh Surana & Associates LLP (Chartered Accountants) having Registration No.121750W/W-100010 have been appointed as Statutory Auditors until the conclusion of 42nd Annual General Meeting
- b) During the year under review, the Corporation appointed M/s. K.C.Jain & Co., (Chartered Accountants) having registration No.112318W as Internal Auditors.

15) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO (CONFIRM FROM FACAO)

None of the employees of the Corporation draws salary more than Rs 1.02 crores for full year and more than Rs 8.05 lacs per month. However, the list of top ten salary earning employees during the year under review is attached as annexure A. The information required to be furnished in respect of conservation of energy and technology absorption is to be taken as Not applicable. The foreign exchange earnings as well as outgo of the Corporation during year under review are 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:- Special Invitee
- 4) Shri Purushottam Lele, Director:- Member

As per section 135 of the Companies Act 2013, the liability of CSR for the year 2018-19 is Rs.62.00 Lacs. The Corporation shall complete the back log in F.Y.2019-20.

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

During the year under review, the Corporation has held 4 Board meetings

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

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



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

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

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U92100MH1977SGC019882
ii.	Registration Date	26/9/1977
iii.	Name of the Company	MAHARASHTRA FILM STAGE AND CULTURAL DEVELOPMENT CORP. LTD.
iv.	Category / Sub-Category of the Company	
v.	Address of the Registered office and contact details	DADASAHEB PHALKE CHIRTNAGARI, NEAR AREY COLONY, GOREGAON (E) MUMBAI 400 065. Phone no 022 - 28497500 Fax No 022 -28400734 E mail id info@filmcitymumbai.com
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NIL

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NIL

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

A. Category-wise Share Holding

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



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

B. Shareholding of Promoters

Sr. No	Share Holder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1.		12,29,641/ -	100%	NIL	12,29,641/ -	100%	NIL	NIL
2.								
3.								
	Total							

C. Change in Promoters' Shareholding (please specify, if there is no change There was no change in the promotor's shareholding during the year

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

D. INDEBTEDNESS

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

NIL

E. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

1. Smt. Jayashree Bhoj, IAS, Managing Director - 20.35 lacs

B. Remuneration to other Directors: Nil

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



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		Rs. 3.48 lacs		
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify				
5.	others, please specify				
6.	Total		Rs. 3.48 lacs		

F. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

20) Related Party Transactions

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2. All related party transactions that were entered during the financial year were on an arms length's basis and were in the ordinary course of business.

21. ACKNOWLEDGEMENT

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

Place : Mumbai
Date : 14.06.2019

(Jayashree Bhoj, IAS)
Managing Director

(Swati Kale)
Director



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

Annexure A

Sr. No.	Name of the Officer	Designation	Total Gross	Total Deductions	Net Salary
1	Smt S.M. SINDAKAR	F.A. & C.A.O.	1100400	219900	880500
2	Mr. N.B.MARALE	C.A.O.	1169257	200219	969038
3	Mr. C. A. KOLEKAR	Dy.Engg(Civil)	938571	145374	793197
4	Mr. A. A. PATIL	Dy.Engg (Electrical)	1051172	267332	783840
5	Mr. R. B. RATHOD	Internal Audit Officer	819731	148338	671393
6	Mr. M .B.SHARMA	ACCOUNTANT	884621	269512	615109
7	Smt P. C. MHATRE	P.A. to Jt M.D.	990306	204334	785972
8	Mr. P.K.LOKHANDE	ASSTT. ENGINEER (CIVIL)	748081	109227	638854
9	Smt R.R.PATIL	Assistant Studio Manager	773797	121016	652781
10	Mr. M.D.BHARDWAJ	DY.MANAGER (P& D)	990306	172334	817972



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

M/S. SURESH SURANA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

3rd Floor, A Wing, Technopolis Knowledge Park
Mahakali Caves Road, Andheri (E),
MUMBAI - 400 093.
TEL : (91-22) 6108 5555
e-mail : nirmal@ss-associates.com

INDEPENDENT AUDITORS' REPORT

To

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maharashtra Film, Stage and Cultural Development Corporation Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

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



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

Sr. No.	Note No.	Remarks
1.	7(a)	The Company is in process of compiling the information from its suppliers about their coverage under the Micro, Small and Medium Enterprise Act 2006. As 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.
2.	10(a)	Ownership of (i) Land admeasuring 521 acres (value not determined) and (ii) the Projects constructed with Government Funds at the cost of Rs.133 Lacs are yet to be transferred in Company's name. As no details are available, these assets have not been reflected in the accounts; as such to this extent the fixed assets are understated.
3.	25(a)(iv)	No legal opinion is sought in respect of deman d raised by Collector of Mumbai, shown in contingent liabilities.
4.	35	The Company should expedite the matter, seek clarity on case to case basis and charge and recover interest on loans funded by Government of Maharashtra from parties who has not repaid loans on time, wherever applicable.
5.	37	The CWIP relating to MIDC project, Construction of Road at Khandala Ghat and Staff Quarter has remained as such for an unduly long time. The Company should ascertain the completion status and usability of the assets and its value for facilitating further action in the matter.
6.	39	The Company has neither collected nor paid applicable service tax / GST on receipt of license fees of Rs.1,180 Lacs.
7.	40	The Company does not pay GST on advance payments received from customer.
8.	42	The Company has not accounted Rental Income receivable from Praful Fast Food for the period from May 2018 to March 2019 and Jaya Hospitality Services for the period from August 2018 to March 2019 as there is disagreement amongst parties over fixation of monthly rental amount, thereby resulting in loss of revenue.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report for 2018-19 but does not include the financial statements and our auditor's report thereon.

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

- 1) As required under section 143(5) of the Companies Act, 2013, we give in the "Annexure I" our report on the directions issued by the Comptroller and Auditor General of India.
- 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) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
- e) Matters described in the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III" to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanations given to us, the Company has paid or provided managerial remuneration as per provisions of Section 197 read with Schedule V of the Act during the year.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 25 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No. 121750 W/W-100010

(Nirmal Jain) - Partner
Membership No. 034709
Place: Mumbai
Dated: 16.06.2019



ANNEXURE 'I' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date) Directions under section 143(5) of the Companies Act, 2013 for the year ended 31 March 2019

Sr. No.	Directions	Remarks																				
1	Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	According to information and explanations given to us, there are no cases of waiver/ write off of debts/loans/interest etc. except bad debts amounting to Rs.1,723,759 which has been shown in note 23 'Other expenses' as Bad debts.																				
2	Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from Government or other authorities.	The Company does not have any inventory during the year except certain stores and spares, hardware and electrical materials which are being rented to the customers. Proper records of such transactions are being maintained by the Company. Further, there are no assets received as gift/grant(s) from Government or other authorities during the financial year.																				
3	A report on age -wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	<div>1 <u>Age wise analysis of pending legal cases as on 31/03/2019:</u></div> <div>Total No. of Pending Cases:</div> <table><tr><th></th><th>Against Corporation</th><th>By Corporation</th><th>Total Cases</th></tr><tr><td>Up to 3 Years</td><td>3</td><td>-</td><td>3</td></tr><tr><td>Up to 5 Years</td><td>-</td><td>1</td><td>1</td></tr><tr><td>Above 5 Years</td><td>12</td><td>11</td><td>23</td></tr><tr><td>Total</td><td>15</td><td>12</td><td>27</td></tr></table> <div>2 <u>Reasons of pendency:</u></div> <div>The matters are pending before various courts/Tribunals/ Forums. The matter is attended by appointed Advocates/ Authorised Representatives on appointed dates from time to time. Certain matters are placed in Long Cause List of courts. There are a few matters which are listed in the Residuary Category of courts.</div>		Against Corporation	By Corporation	Total Cases	Up to 3 Years	3	-	3	Up to 5 Years	-	1	1	Above 5 Years	12	11	23	Total	15	12	27
	Against Corporation	By Corporation	Total Cases																			
Up to 3 Years	3	-	3																			
Up to 5 Years	-	1	1																			
Above 5 Years	12	11	23																			
Total	15	12	27																			



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

		<p>3 <u>Existence of a monitoring system:</u></p> <p>The Advocates / Authorised 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> <ul style="list-style-type: none">i. Appointment of Advocates / Authorised Representatives and their respective schedule of fees along with their scope of work are approved by the management.ii. True and certified copies of bills in respect of reimbursements of expenses such as Conveyance/ Travel, Lodging & Boarding are accompanied with declaration to the effect same are not charged to or recovered from any other client.
4	If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.	As the Company is not selected for disinvestment, this direction is not applicable to the Company for the financial year.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

Sub-Directions under section 143(5) of the Companies Act, 2013 for the year ended 31 March 2019

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)Classification of non-performing assets; andCapital adequacy norms for NBFCs.	This Sub -direction is not applicable to the Company during the current year.
2	Whether the Company has a system to ensure that Loans were secured by adequate security free from encumbrances and have first charge on the mortgaged Assets. Further instances of undue delay in disposal of seized units may be reported upon.	This Sub -direction is not applicable to the Company during the current year.
3	Whether introduction of any scheme for settlement of dues and extensions thereto complied with policy / guidelines of Company / Government.	This Sub -direction is not applicable to the Company during the current year.
4	Comment on the confirmation of balances of Trade Receivables, Trade Payables, Term Deposits and Cash and Bank balances were obtained.	No confirmations of balances have been obtained in case of trade receivables and trade payables. Confirmations of term deposits and bank account balances have been obtained by Company, except for confirmation of fixed deposits with Indian Overseas Bank amounting to Rs.59,537 given long back against guarantee to 'Mai Marathi TV channel'.
5	Whether profit/Loss mentioned in Audit Report is as per Profit & Loss Accounts of the Company?	Yes, profit mentioned in Audit Report is as per statement of profit and loss of the Company.
6	Whether the Company is making provision for interest where payment of principal amount was not made to the GOM?	As per information and explanation provided to us, there are no such cases where provision for interest where payment of principal amount was not made to the GOM.
7	As per Schedule III of the Companies Act 2013. Share Application Money pending Allotment should be shown distinctly / separately under Share Capital.	This Sub-direction not applicable to the Company during the current year, as there is no share application money received.
8	Since how many years is Share Capital infusion from promoter / GOM continued to be shown under Share Application money with reasons thereof and comments of the Statutory Auditors be included in the Report on this issue.	This Sub-direction not applicable to the Company during the current year, as there is no share application money.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration No. 121750 W/W-100010

(**Nirmal Jain**) - Partner
Membership No. 034709
Place: Mumbai
Dated: 14.06.2019



ANNEXURE 'II' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under the heading

'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

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

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



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

Name of the statute	Nature of Dues	Amount (Rs.)	Period to which it relates	Due date	Date of Payment
Maharashtra Civil Services (Leave) Rules, 1981	Leave salary contribution	91,000	FY 2015-16	Various dates	Unpaid
Maharashtra Civil Services (Pension) Rules, 1982	Pension contribution	136,500	FY 2015-16	Various dates	Unpaid
Finance Act, 1994	Service tax	2,416,451	FY 2017-18	Various dates	Unpaid
Finance Act, 1994	Service tax	1,706	FY 2018-19	-	Unpaid
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	583,103	FY 2017-18	-	Unpaid



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

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

Name of the statute	Nature of Dues	Amount (Rs.)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,825,830	A.Y. 2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	4,416,340	A.Y. 2014-15	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, as the term of repayment has not been available with the Company. The Company does not have any loans or borrowings from banks, financial institutions or by way of debentures.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company does not have any term loans.
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
11. According to the information and explanations given to us, the Company has paid or provided managerial remuneration as per provisions of Section 197 read with Schedule V of the Act during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, no comments are required on utilisation of amounts raised and compliance with requirement of Section 42 of the Act.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, no comments are required for compliance with provisions of Section 192 of the Act.
16. According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No. 121750 W/W-100010
(Nirmal Jain)
Partner
Membership No. 034709
Place: Mumbai
Dated: 14.6.2019



ANNEXURE 'III' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Maharashtra Film, Stage and Cultural Development Corporation Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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.

Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No. 121750W/W-100010

(Nirmal Jain)

Partner
Membership No. 034709
Mumbai :
Dated : 14.06.2019



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

फैक्स नं. } 2209 2326
Fax No. } 2201 4438

दूरभाष संख्या } 2205 4022
Telephone No. } 2205 7360
2201 4437

e-mail : agcommamMaharashtra@cag.gov.in



सत्यमेव जयते

प्रधान महालेखाकार का कार्यालय (लेखापरीक्षा)-III, महाराष्ट्र
प्रतिष्ठा भवन, तल मंजिल,
101, महर्षि कर्वे मार्ग, मुंबई - 400 020.

OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(AUDIT) - III, MAHARASHTRA.

PRATISHTHA BHAVAN, GROUND FLOOR,
101, MAHARSHI KARVE MARG, MUMBAI - 400 020.

संख्या /No. गोपनीय

दिनांक/Date : 25/6/19

प्रमले/लेप-III/वालेप-I/फिल्म सिटी/2018-19/154

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

विषय:- 31 मार्च 2019 को समाप्त हुए वर्ष के महाराष्ट्र फिल्म स्टेज अँड कल्चरल डेवलपमेंट कार्पोरेशन लिमिटेड, मुंबई के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2019 को समाप्त हुए वर्ष के महाराष्ट्र फिल्म स्टेज अँड कल्चरल डेवलपमेंट कार्पोरेशन लिमिटेड, मुंबई के लेखों पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक का अ-समीक्षा प्रमाणपत्र (NRC) संलग्न है।

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

संलग्नक : यथोपरि

भवदीय,

रस. के. जयपुरियार

(एस. के. जयपुरियार)

प्रधान महालेखाकार(लेखापरीक्षा)-III



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF THE MAHARASHTRA FILM, STAGE AND CULTURAL DEVELOPMENT CORPORATION LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2019.

The preparation of financial statements of The Maharashtra Film, Stage And Cultural Development Corporation Limited, Mumbai for the year ended 31 March 2019 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 14 June 2019.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of The Maharashtra Film, Stage And Cultural Development Corporation Limited, Mumbai for the year ended 31 March 2019 under section 143(6)(a) of the Act.

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

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

Place: Mumbai
Date: 24.06.2019



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

BALANCE SHEET AS AT 31 MARCH 2019

	Particulars	Note No.	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	122,964,100	122,964,100
	(b) Reserves and surplus	3	1,728,551,566	1,462,803,133
			1,851,515,666	1,585,767,233
2	Non-current liabilities			
	(a) Long-term borrowings	4	5,647,000	5,647,000
	(b) Other long-term liabilities	5	21,432,482	31,543,931
	(c) Long-term provisions	6	13,293,816	10,861,340
			40,373,298	48,052,271
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.		28,877,812	30,239,999
	(b) Other current liabilities	8	225,859,605	182,678,536
	(c) Short-term provisions	9	21,408,016	21,271,418
			276,145,433	234,189,953
	Total		2,168,034,397	1,868,009,457
II.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	10	240,802,072	253,950,989
	(ii) Intangible assets	10	3,972	5,958
	(iii) Capital work-in-progress		40,605,561	73,066,632
	(b) Non-current investments	11	-	-
	(c) Deferred tax assets (net)	12	37,803,928	45,446,049
	(d) Long-term loans and advances	13	172,868,474	158,279,925
			492,084,007	530,749,553
2	Current assets			
	(a) Inventories	14	5,395,355	4,827,019
	(b) Trade receivables	15	24,942,153	22,966,676
	(c) Cash and bank balances	16	1,569,308,057	1,254,644,713
	(d) Short-term loans and advances	17	31,716,481	19,646,759
	(e) Other current assets	18	44,588,344	35,174,737
			1,675,950,390	1,337,259,904
	Total		2,168,034,397	1,868,009,457
			-	-

See accompanying notes to the financial statements

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.121750W/W-100010

On behalf of the Board of Directors

(Nirmal Jain)
Partner
Membership No. 034709

Jayashree Bhoj
Managing Director
DIN: 07800886

Swati Kale
Director
DIN: 08474396

Place : Mumbai
Date : 14.06.2019

Place : Mumbai
Date : 14.06.2019



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

	Particulars	Note No.	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
I.	Revenue from operations	19	705,689,450	689,124,902
II.	Other Income	20	112,779,082	86,560,216
III.	Total Revenue		818,468,532	775,685,118
IV.	Expenses:			
	Employee benefits expense	21	109,683,528	89,421,136
	Finance costs	22	8,290	13,304
	Depreciation and amortisation expense	10	47,068,364	55,021,530
	Other expenses	23	251,760,902	269,377,208
	Prior period items (Net)	24	-	389,514
	Total expenses		408,521,084	414,222,692
V.	Profit before tax		409,947,448	361,462,426
VI.	Tax expense:			
	Current tax		119,510,700	131,223,300
	Deferred tax benefits		7,642,121	(3,698,533)
			127,152,821	127,524,767
VII.	Profit for the year		282,794,627	233,937,659
VIII.	Earnings per equity share:	26		
	(1) Basic		229.98	190.25
	(2) Diluted		229.98	190.25
	Nominal value of equity shares		100	100

See accompanying notes to the financial statements

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.121750W/W-100010

On behalf of the Board of Directors

(Nirmal Jain)
Partner
Membership No. 034709

Jayashree Bhoj
Managing Director
DIN: 07800886

Swati Kale
Director
DIN: 08474396

Place : Mumbai
Date : 14.06.2019

Place : Mumbai
Date : 14.06.2019



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
A	Cash flow from operating activities		
	Profit before tax	409,947,448	361,462,426
	Adjustment for:		
	Depreciation	47,068,364	55,021,530
	Interest expenses (net)	8,290	13,304
	Interest income	(100,074,381)	(80,691,495)
	Provision for doubtful debts made / (reversed)	(1,502,267)	2,736,007
	Prior period items	-	389,514
	Operating profit before working capital changes	355,447,454	338,931,286
	Decrease/ (Increase) in Trade and other receivables	(11,444,612)	(83,87,488)
	Decrease/ (Increase) in Inventories	(568,336)	34,848
	Increase/ (Decrease) in Trade and other payables	25,452,357	1,05,91,112
	Cash generated from/(used in) operations	368,886,863	341,169,758
	Direct taxes paid	(135,197,570)	(146,557,449)
	Prior period items	-	(389,514)
	Net cash from/(used in) operating activities (a)	233,689,293	194,222,795
B	Cash flow from investing activities		
	Purchase of fixed asset and capital work in progress	4,399,660	(57,791,204)
	Fixed deposit with banks (net)	(269,533,433)	(214,783,284)
	Interest received	90,660,774	75,400,700
	Net cash from/(used in) investing activities (b)	(174,472,999)	(197,173,788)
C	Cash flow from financing activities		
	Interest paid	(8,290)	(13,304)
	Dividend paid	(11,696,883)	(9,489,141)
	Dividend distribution tax paid	(2,381,210)	(1,931,766)
	Net cash from/(used in) financing activities (c)	(14,086,383)	(11,434,211)
	Net increase/(decrease) in cash and cash equivalents (a+b+c)	45,129,911	(14,385,204)
	Cash and cash equivalent at beginning of year	20,581,046	34,966,250
	Cash and cash equivalent at end of year	65,710,957	20,581,046
	Net increase/(decrease) as disclosed above	45,129,911	(14,385,204)

See accompanying notes to the financial statements

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.121750W/W-100010

(Nirmal Jain)
Partner
Membership No. 034709

Place : Mumbai
Date : 14.06.2019

On behalf of the Board of Directors

Jayashree Bhoj
Managing Director
DIN: 07800886

Swati Kale
Director
DIN: 08474396

Place : Mumbai
Date : 14.06.2019



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

e) Inventories:

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

f) Retirement Benefits:

a) The Company's contribution to Provident Fund and other Funds for the year is accounted for on accrual basis and charged to statement of profit and loss for the year.

b) The Company has formed a Gratuity Trust Fund with Life Insurance Corporation (LIC). Every year installment amount consisting of premium and contribution towards the Fund is paid to LIC.

c) Liability for Gratuity and Leave encashment benefits has been provided for on basis of actuarial valuation as at the year end.

g) Investments:

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

h) Government Grants:

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

i) Accounting for Taxation of Income:

a) Current taxes:

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



b) Deferred taxes:

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

j) Provisions and contingent liabilities:

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

k) Impairment of Fixed Assets:

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

l) Earning per share:

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



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2 Share capital

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Authorised 1,500,000 (1,500,000) Equity shares of Rs 100 each	150,000,000	150,000,000
Issued, subscribed and fully paid up 1,229,641 (1,229,641) Equity shares of Rs 100 each fully paid up	122,964,100	122,964,100
Total	122,964,100	122,964,100

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

b) **Terms / Rights attached to equity shares**

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

During the current year and previous year, the Company has proposed dividend of Rs. 14,139,731 (previous year Rs.11,696,883) i.e. Rs.11.4991 (previous year Rs. 9.5124) per equity share

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

Name of Shareholder	As at 31/03/2019		As at 31/03/2018	
	No. of shares	% of Holding	No. of shares	% of Holding
Government of Maharashtra and Directorate of Cultural Affairs, Government of Maharashtra and its Nominees	1,229,641	100.00%	1,229,641	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.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3 Reserves and Surplus

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Surplus in the Statement of profit and loss:		
Opening balance	1,462,803,133	1,242,943,567
Add: Profit for the year	282,794,627	233,937,659
Less: Proposed dividend on equity shares	(14,139,731)	(11,696,883)
Less: Dividend distribution tax on proposed dividend on equity shares	(2,906,463)	(2,381,210)
Total	1,728,551,566	1,462,803,133

4 Long-term borrowings

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Unsecured		
Government of Maharashtra (Refer note 32) (Interest free)	5,647,000	5,647,000
Total	5,647,000	5,647,000

5 Other long-term liabilities

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Lease rent received in advance from Ad Labs (Refer note 33)	7,757,362	8,533,098
Revenue received from Government Owned Theatres (Refer note 10(b))	-	2,567,088
Deposit received from Government Owned Theatres (Refer note 10(b))	-	239,092
Payable towards loan for theatre construction from Government (Refer note 35)	9,316,322	10,654,481
Residual balances of functions	4,358,798	4,358,798
Financial assistance for Marathi Cinema	-	5,191,374
Total	21,432,482	31,543,931

6 Long-term provisions

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Provision for employee benefits: Leave encashment (Unfunded)	13,293,816	10,861,340
Total	13,293,816	10,861,340



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

7 Trade payables

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprises and small enterprises	- 28,877,812	- 30,239,999
Total	28,877,812	30,239,999

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 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Book Overdraft	2,512,672	-
Employees dues payable	8,239,505	11,313,451
Employees dues for 7th pay commission (Refer note 21(a))	33,666,000	-
Advances received from customers and others	46,547,601	46,336,282
Statutory dues payable	15,385,956	15,829,130
Deposits from customers and others	104,636,095	100,327,948
Entertainment Duty Refund Scheme	975,923	975,923
Payable for fixed assets	8,461,613	2,605,563
Deposits against sale of plot in film city (Refer note 36)	53,500	53,500
Interest on plot money deposits (Refer note 36)	129,098	129,098
Interest on plot money deposits due to Government of Maharashtra	307,566	307,566
Lease rent received in advance from Ad Labs (Refer note 33)	775,736	775,736
Payable towards Interest received against Theatre Construction loan (Refer note 35)	4,168,339	4,024,339
Total	225,859,605	182,678,536

9 Short-term provisions

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Provision for employee benefits: Leave encashment (Unfunded)	43,61,822	7,193,325
Provision for proposed dividend on equity shares	1,41,39,731	11,696,883
Provision for dividend distribution tax on proposed dividend	29,06,463	2,381,210
Total	2,14,08,016	16,859,673



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

10 Property, Plant and Equipment

Description of Assets	Gross Block (at cost)			Depreciation			Net Block	
	As at 01/04/2018 (Rs.)	Additions (Rs.)	Deductions (Rs.)	As at 31/03/2019 (Rs.)	Upto 31/03/2018 (Rs.)	For the Year (Rs.)	Upto 31/03/2019 (Rs.)	As at 31/03/2019 (Rs.)
Tangible assets:								
Buildings	386,501,375	2,819,241	-	389,320,616	277,638,210	9,885,301	287,523,511	101,797,105
Plant and Machinery	395,128,048	30,347,040	-	425,475,088	253,447,646	35,939,216	289,386,862	136,088,226
Furniture and Fixtures	15,849,806	571,776	-	16,421,582	14,372,496	366,449	14,738,945	1,682,637
Vehicles	5,289,435	-	-	5,289,435	4,254,316	317,274	4,571,590	717,845
Computers	8,101,649	179,404	-	8,281,053	7,206,656	558,138	7,764,794	516,259
Total (a)	810,870,313	33,917,461	-	844,787,774	556,919,324	47,066,378	603,985,702	240,802,072
Intangible assets:								
Computer Software	75,000	-	-	75,000	69,042	1,986	71,028	3,972
Total (b)	75,000	-	-	75,000	69,042	1,986	71,028	3,972
Total (a+b)	810,945,313	33,917,461	-	844,862,774	556,988,366	47,068,364	604,056,730	240,806,044

Description of Assets	Gross Block (at cost)			Depreciation			Net Block	
	As at 01/04/2017 (Rs.)	Additions (Rs.)	Deductions (Rs.)	As at 31/03/2018 (Rs.)	Upto 31/03/2017 (Rs.)	For the Year (Rs.)	Upto 31/03/2018 (Rs.)	As at 31/03/2018 (Rs.)
Buildings	372,790,274	13,711,101	-	386,501,375	262,384,566	15,253,644	277,638,210	108,863,165
Plant and Machinery	373,236,605	21,891,443	-	395,128,048	215,224,748	38,222,898	253,447,646	141,680,402
Furniture and Fixtures	15,554,896	294,910	-	15,849,806	13,881,967	490,529	14,372,496	1,477,310
Vehicles	5,289,435	-	-	5,289,435	3,793,938	460,378	4,254,316	1,035,119
Computers	6,754,687	1,346,962	-	8,101,649	6,614,561	592,095	7,206,656	894,993
Total	773,625,897	37,244,416	-	810,870,313	501,899,760	55,019,544	556,919,324	253,950,989
Intangible assets:								
Computer Software	75,000	-	-	75,000	67,056	1,986	69,042	5,958
Total (b)	75,000	-	-	75,000	67,056	1,986	69,042	5,958
Total (a+b)	773,700,897	37,244,416	-	810,945,313	501,966,836	55,021,530	556,988,366	253,956,947

Note:

- Ownership of (i) Land admeasuring 521 acres (value not yet determined) and (ii) the Projects constructed with Government Funds at the cost of Rs. 133 Lacs (Old Office building including Recording Preview theatre, and Studio nos.1 & 2 Complex, Staff Quarters, JT. M.D. Bungalow, Film City Canteen, 2 Shelters, Security Gate, Water Tank at Reservoir Garden) are yet to be transferred in the Company's name. As no details are available, these assets have not been reflected in the accounts.
- Three theatres (a) Rang Bhavan (Mumbai), (b) Ravindra Natya Mandir (Mumbai) and (c) Keshavrao Bhosale Natya Griha (Kolhapur) for which a Government resolution dated 23 September 1977 was passed authorizing transfer of these theatres to the Company. The Company has, however, not accounted for these assets in the books of account of the Company till date. Net revenue from these theatres amounting to Rs. Nil (as at 31/03/2018, Rs. 25.67 Lacs) has been shown under the head 'Other long-term liabilities' in the books of accounts up to previous year end.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11 Non-current investments

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (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)	-	-
Total	-	-

12 Deferred tax assets/ (liabilities) (net)

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Deferred tax assets:		
Depreciation	22,102,813	26,454,279
Provision for doubtful trade receivables	10,521,005	13,150,159
Leave encashment	5,141,322	5,811,601
Bonus	786,265	916,392
Provident fund	-	203,760
Service tax under reverse charge	-	150,052
Disallowance under section 40(a)(ia)	12,731	35,378
Total (a)	38,564,136	46,721,621
Less:Deferred tax liabilities:		
Retirement benefit asset	760,208	1,275,572
Total (b)	760,208	1,275,572
Deferred Tax Assets (Net)	37,803,928	45,446,049

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

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Security deposits	19,454,389	19,214,550
Receivable for theatre construction (Refer note 35)	9,316,322	10,654,481
Taxes paid (net of provision for tax)	144,097,763	128,410,894
Total	172,868,474	158,279,925



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

14 Inventories

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Stores and spares :		
Carpentry/Hardware and Electrical materials	646,824	115,131
Material with stores department	4,748,531	4,711,888
Total	5,395,355	4,827,019

15 Trade receivables

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Debts outstanding for a period exceeding six months from the date they are due for payment :		
Considered good	1,949,820	1,254,036
Considered doubtful	36,129,826	37,632,093
Less: Provision for doubtful debts	(36,129,826)	(37,632,093)
	1,949,820	1,254,036
Other debts :		
Considered good	22,992,333	21,712,640
	22,992,333	21,712,640
Total	24,942,153	22,966,676

16 Cash and bank balance

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Cash and cash equivalents :		
Cash on hand	40,805	70,013
Balance with banks :		
Current accounts	65,016,938	11,376,706
Saving accounts	79,501	76,786
Cheque on hand	573,713	9,057,541
	65,710,957	20,581,046
Other bank balances :		
Fixed deposits (maturing within 12 months)	1,503,597,100	1,234,063,667
Total	1,569,308,057	1,254,644,713



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

17 Short term loans and advances (Unsecured, considered good)

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Loans and advances to employees	1,156,221	1,376,597
Advance to suppliers.	35,612	35,612
Retirement benefit asset	2,610,606	3,650,333
Due from departments of Government of Maharashtra	12,656,778	12,656,778
Financial assistance given for Marathi Cinema (Recoverable from Government of Maharashtra)	11,541,626	-
GST input credit	5,993	-
Advances recoverable in cash or in kind	3,709,645	1,927,439
Total	31,716,481	19,646,759

18 Other Current assets

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
Interest accrued on bank deposits	43,468,934	34,086,752
interest accrues on electricity deposits	1,119,410	1,087,985
Total	44,588,344	35,174,737

19 Revenue from operations

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Operating revenue:		
Shooting and locations rent (net)	590,181,228	562,587,126
Income from BOT	34,717,297	33,220,236
Room rent (net)	4,002,087	3,537,000
Overnight room rent (net)	4,061,000	4,003,631
Tarafa charges (net)	5,484,269	5,116,631
License fees (Refer note 39)	4,500,000	4,500,000
Transfer fees	8,000,000	6,500,000
Income from lease rent	1,018,840	1,014,572
Digital processing fees (Refer note 34)	24,000,000	48,100,000
Other operating revenue:		
Service charges on financial assistance	1,280,528	2,103,761
Tourist fees (Bollywood tourism)	25,638,021	18,441,945
Income from Government own theatre	2,806,180	-
Total	705,689,450	689,124,902



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

20 Other income

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Interest income	100,074,381	80,691,495
Income from mobile phone towers	1,251,757	1,292,820
Sundry balances written back (net)	9,102,717	2,029,983
Scrap sale	77,966	-
Miscellaneous income	2,272,261	2,545,918
Total	112,779,082	86,560,216

21 Employee benefits expense

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Salaries, bonus and allowances	99,234,182	76,169,323
Directors' remuneration	2,035,113	1,828,059
Contributions to provident and other funds	5,862,831	6,799,540
Gratuity expense	1,039,727	1,667,336
Staff welfare expenses	1,511,675	2,956,878
Total	109,683,528	89,421,136

Note:

(a) Salaries, bonus and allowances includes provision of Rs. 33,666,000 made on estimated basis for 7th Pay Commission which is applicable with retrospective effect from 1 January 2016.

22 Finance costs

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Interest on service tax	-	3,256
Interest on TDS	8,290	-
Interest on GST	-	10,048
Total	8,290	13,304



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

23 Other expenses

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Electricity charges	138,256,843	125,260,000
Water charges (including sewerage charges)	19,841,108	15,687,957
Consumption of materials, stores and electricals	521,561	683,485
Repairs and maintenance:		
to Machinery	13,131,632	12,508,757
to Building	7,315,519	16,636,140
to Others	20,342,681	22,865,792
Rent, rates and taxes	7,931,958	9,806,119
Insurance	2,777,056	2,758,190
Travelling and conveyance	369,700	517,702
Communication	470,961	551,175
Printing and stationery	815,958	803,119
Legal and professional fees	2,698,602	3,299,796
Auditor's remuneration:		
for audit	254,100	242,000
for tax audit	92,400	88,000
Business promotion	417,245	552,851
Entertainment expenses	519,416	855,151
Cultural expenses	6,178,407	8,486,436
Marathi films screening expenses	729,897	751,177
Security services	27,449,202	25,307,439
Corporate Social Responsibility (CSR) expenses / Donations	-	12,200,000
Ambulance charges	846,966	1,280,853
Location campendium book expenses	14,244	4,570,962
Provision for doubtful debts / (reversal)	(1,502,267)	2,736,007
Bad debts	1,723,759	-
Miscellaneous expenses	563,954	928,100
Total	251,760,902	269,377,208



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

24 Prior period items

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Prior period expense:		
Temporary staff salary	-	75,385
Repairs and maintenance	-	103,008
Best employee award	-	100,000
Leave salary contribution	-	8,456
Pension contribution	-	14,939
Salary to company secretary	-	62,500
Telephone charges	-	16,454
Miscellaneous expenses	-	8,772
Total (a)	-	389,514
Prior period income:		
Interest on shooting dues	-	-
Total (b)	-	-
Total (a-b)	-	389,514



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

25. Contingent liabilities and capital commitments:

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (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	72.42 Lacs	72.42 Lacs
(iii) Interest and / or penalty payable to the Government of Maharashtra on account of non-payment of or of delay in payment of Guarantee fees	143.42 Lacs	143.42 Lacs
(iv) Demand made by the Collector of Mumbai for Rs.3,299 Lacs towards Lease and Rs.7,539 Lacs towards interest up to the year 1999-2000	10,838 Lacs	10,838 Lacs
(b) Commitments:		
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	875 Lacs	1,118 Lacs

26. Earnings Per Share:

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Net profit after tax as per statement of profit and loss (Rs.)	282,794,627	233,937,659
Weighted average number of equity shares outstanding during the year for basic earnings per share (No.)	1,229,641	1,229,641
Basic and diluted earnings per share (Rs.)	229.98	190.25
Nominal value of share (Rs.)	100.00	100.00

27. 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 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Gross amount required to be spent for the year by the Company	6,219,277	6,051,840
Amount spent during the year	-	12,200,000
Balance required to be spent	6,219,927	-



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

28. 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 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Employers' Contribution to Provident Fund	3,405,447	4,199,278

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 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
a) Change in present value of obligation		
Present value of obligation as at beginning	32,452,238	29,825,842
Interest cost	2,278,312	2,386,067
Service cost	1,535,691	1,053,412
Benefits paid	(6,269,456)	(2,031,961)
Actuarial (gain)/loss on obligation	2,384,229	1,218,878
Present value of obligation as at year end	32,381,014	32,452,238
b) Change in fair value plan assets		
Fair value of plan assets as at beginning	36,102,571	35,143,511
Expected return on plan assets	2,631,000	2,562,792
Contributions	2,668,661	428,229
Benefits paid	(6,269,456)	(2,031,961)
Actuarial gain/(loss) on plan assets	(141,156)	-
Fair value of plan assets	34,991,620	36,102,571
c) Amount recognised in the balance sheet		
Present value of obligation, as at year end	32,381,014	32,452,238
Fair value of plan assets as at year end	34,991,620	36,102,571
(Assets)/liability recognised in the Balance Sheet	(2,610,606)	(3,650,333)
d) Net gratuity cost		
Current service cost	1,535,691	1,053,412
Interest cost	2,278,312	2,386,067
Expected return on plan assets	(2,631,000)	(2,562,792)
Contributions	(2,668,661)	428,229
Net actuarial (gain)/loss to be recognized	2,525,385	1,218,878
Net gratuity cost	1,039,727	1,667,336
e) Assumptions used in accounting for the gratuity plan		
Discount rate	6.91%	7.60%
Salary escalation rate	3.00%	3.00%
Expected rate of return on plan assets	8.02%	8.02%



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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

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

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 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
a)	Change in present value of obligation		
	Present value of obligation as at beginning	18,054,665	17,176,562
	Interest cost	1,255,480	1,130,910
	Service cost	2,661,859	2,577,422
	Benefits paid	(3,070,390)	(1,285,589)
	Actuarial (gain)/loss on obligation	(1,245,976)	(1,544,640)
	Present value of obligation as at year end	17,655,638	18,054,665
b)	Amount recognised in the Balance Sheet		
	Present value of obligation, as at year end	17,655,638	18,054,665
	Fair value of plan assets as at year end	--	--
	Liabilities recognised in the Balance Sheet	(17,655,638)	(18,054,665)
c)	Net leave cost		
	Current service cost	2,661,859	2,577,422
	Interest cost	1,255,480	1,130,910
	Expected return on plan assets	--	--
	Net actuarial (gain)/loss to be recognized	(1,245,976)	(1,544,640)
	Net leave cost	2,671,363	2,163,692
d)	Assumptions used in actuarial valuation		
	Discount rate	6.91%	7.60%
	Salary escalation rate	3.00%	3.00%
	Expected rate of return on plan assets	--	--



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

29. Related Party Disclosures:

a) Key Management Personnel

Name	Designation	Period
Vinod Tawade	Chairman	02.11.2014 onwards
Amarjeet Mishra	Vice Chairman	10.12.2018 onwards
Valsa Nair-Singh	Director	01.09.2014 to 26.04.2017
Nitin Gadre	Director	27.04.2017 to 05.02.2018
Bhushan Gagarani	Director	05.02.2018 onwards
Sanjay Krishnaji Patil	Director	27.09.2016 to 20.06.2017 24.07.2017 to 09.08.2017
Sushil Garje	Director	21.06.2017 to 23.07.2017
Sanjeev Suryakant Palande	Director	09.08.2017 to 10.10.2018
Swati Kale	Director	11.10.2018 onwards
Shekhar Channe	Managing Director (Additional Charge)	17.09.2016 to 21.05.2017
V. N. Kalam	Managing Director	22.05.2017 to 05.06.2017
Jayashree Bhoj	Managing Director	06.06.2017 onwards
Purushottam Arvind Lele	Director	07.05.2015 onwards

b) Transactions with related parties:

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Remuneration to Directors		
V. N. Kalam	--	71,788
Jayashree Bhoj	2,035,113	1,756,271
Pension contribution		
V. N. Kalam	--	17,267
Jayashree Bhoj	307,103	123,000
Leave salary contribution		
V. N. Kalam	--	8,258
Jayashree Bhoj	174,938	163,000

30. Expenditure in foreign currency (accrual basis)

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
Cultural expenses	1,198,597	1,306,436

31. 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.

32. The Company has received loan amounting to Rs.56.47 Lacs (as at 31/03/2018 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.
33. 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'.
34. During the previous year 2017-18, the Company had made claim of 3% of annual turnover (i.e. processing charges exclusive of cost of raw films) amounting to Rs.721 Lacs from Prime Focus Limited (Formerly: Ad Labs Films Limited and Reliance Media Works Limited) for 2004-05 to 2016-17 vide letter dated 23.02.2017, out of which party had accepted and paid 3% digital processing fees amounting to Rs.481 Lacs. The Company had recognised income of Rs. 481 Lacs during the F.Y. 2017-18 as Digital Processing fees (Refer note 19). During the current year 2018-19, the Company has raised Invoice for entire Rs. 721 lacs and charged GST on Rs. 721 lacs during the year. However the Company has not paid interest on GST for income of Rs. 481 Lacs recognized during the previous year.
35. The Company had received and disbursed interest-free loans of Rs.419.34 Lacs funded by the Government of Maharashtra under the scheme "Incentive to Build New Cinema Theatres in Maharashtra". The Company has recovered Rs.326.18 Lacs (upto 31/03/2018 Rs. 312.80 Lacs) against these loan amounts and the recovered amount remitted to the Government of Maharashtra is Rs.326.18 Lacs (upto 31/03/2018 Rs.312.80 Lacs). An amount of interest of Rs.4,168,339 received upto 31/03/2019 (Rs.4,024,339 upto 31/03/2018) 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.

36. The Company had received a sum of Rs.15.51 Lacs (as at 31/03/2018 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".

37. Capital work-in-progress includes Rs.1.87 Lacs (as at 31/03/2018 Rs.1.87 Lacs) relating to an MIDC Project, Rs. 6 Lacs (as at 31/03/2018 Rs. 6 Lacs) relating to Construction of Road at Khandala Ghat and Rs. 24.13 Lacs (as at 31/03/2018 Rs. 24.13 Lacs) relating to Staff Quarters which has remained as such for an unduly long time. 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.
38. Balances reflected under trade receivables, trade payables, deposits taken and loans and advances given are subject to confirmations, reconciliation and adjustment if any.
39. 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. As per opinion, the licence fee 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 stands withdrawn vide Notification No. 6/2014 ST dated 11.07.2014, Rs.45 Lacs received towards licence fee is chargeable to service tax. The Company has neither raised tax invoice nor collected GST liabilities on the same upto previous year. However, during the year 2018-19 GST inspection was conducted and as per the instruction of the Inspector, GST was paid on Rs. 45 Lacs License Fees income.
40. The Company at times receives advance from its customers for shooting charges. But the Company does not pay GST liability on the advance amount so received. The GST amount is claimed and paid only when invoice is raised by the Company. Further, the Company has not paid/provided interest for such delayed payment of GST.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

41. The Company has not maintained party wise details of Security Deposit, Earnest Money Deposits and Retention money received and outstanding as at 31 March 2019.
42. No actions have been initiated by the Corporations on the High Court Order passed in the year 2017 ordering M/s. Praful Fast Food to vacate the area occupied in Film City. This matter is kept on hold and is pending for action by the higher authorities. The said party has not vacated the property as well as not paid any compensation for the overdue period from May 2018 to March 2019 (except water-charges) to the Corporation for occupying the said land.

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

43. During the financial year 2018-19, the Company has appointed a Company Secretary on contract basis for one year. However, the Company is yet to appoint a full time Company Secretary as required under Section 203 of the Companies Act 2013 and provisions of Rule 8A of "The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Chapter XIII". In the absence of the Company Secretary, these financial statements have not been signed by a whole time Company Secretary as per provision of Section 134 of Companies Act, 2013.
44. 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 44'

As per our report of even date attached

Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No. 121750W/W-100010

On behalf of the Board of directors

(Nirmal Jain)
Partner
Membership No. 034709

Jayashree Bhoj
Managing Director
DIN: 07800886

Swati Kale
Director
DIN: 08474396

Mumbai : Dated: 14.06.2019

Mumbai : Dated: 14.06.2019



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Particulars	As at 31/03/2019 (Rs.)	As at 31/03/2018 (Rs.)
<u>Lease rent received in advance from Ad Labs</u>		
RELIANCE MEDIA WORKS LTD.(L.T.LEASE)	8,533,098	9,308,834
Non current	7,757,362	8,533,098
Current	775,736	775,736
<u>Revenue Received From Govt. Owned Theatres</u>		
Keshavnath Bhosle Natyagrah	-	194,873
Ravindra Natya Mandir	-	2,372,215
Total	-	2,567,088
<u>Deposit Received From Govt. Owned Theatres</u>		
Keshavnath Bhosle Natyagrah	-	21,950
Rang Bhavan	-	217,142
Total	-	239,092
<u>Residual Balances Of Functions</u>		
Feliciation of Lata Mangeshkar	403,567	403,567
Feliciation of Surendra Chavan	161,328	161,328
Centenary of Indian Cinema	3,793,903	3,793,903
Total	4,358,798	4,358,798
<u>Trade payables</u>		
Liability For Expenses	40,331,723	37,586,424
REGROUPED TO EMPLOYEE DUES	(4,972,975)	(8,124,547)
REGROUPED TO STATUTORY DUES	-	(33,383)
REGROUPED TO CAPITAL CREDITORS	(8,077,282)	(1,217,628)
K.C. Jain & Co.	303,882	102,432
National Insurance Co.Ltd.	-	-
Parshuramudo Labour Co.Soc.	-	-
Team Work	-	-
Ameya Enterprises	5,394	500,831
Maa Ashish	-	340,353
REGROUPED TO CAPITAL CREDITORS	-	(340,353)
Poonam Mahesh Bang & Associates	-	-
Jigar Stationers and Computers	-	-
Shree Bhalchandra & Co.	-	-
Asmit Enterprises	75,861	75,861
Ernst & Young LLP	-	663,251
REGROUPED TO CAPITAL CREDITORS	-	(663,251)
Om Siddhi Constrction P.L	384,331	384,331
REGROUPED TO CAPITAL CREDITORS	(384,331)	(384,331)
Outstanding Liability (Legal Fees)	289,475	343,125
Pawar & Warade, Fees Payable	643,384	643,384
Suresh Surana & Associates LLP	278,350	263,500
Indian Oil Corporation	-	100,000
Total	28,877,812	30,239,999



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Employees dues payable</u>		
7th Pay Salary Arrears		-
6th Pay Salary Arrears	566,445	566,445
(i) Provision for bonus	2,700,085	2,622,459
REGROUPED FROM TRADE PAYABLES	4,972,975	8,124,547
Total	8,239,505	11,313,451
<u>Statutory dues payable</u>		
Employees Welfare Fund	-	600
M-Vat(Contractors)	(600)	127,288
Labour Cess on W.C.T.	11,769	165,072
TDS - Income Tax (Salary)	121,260	568,797
TDS - Income Tax(Contractors Sec.194C)	521,229	520,168
TDS - Income Tax(Prof. Fees/Tech.Ser.Sec.194J)	633,547	458,383
TDS- Income Tax(Commission 194 H)	15,173	-
Employees Cont.To Prov.Fund	355,340	400,625
CGST	-	-
CGST Legal fees	63,000	-
SGST Legal fees	63,000	-
Lic Dues	-	-
Professional Tax	18,600	21,300
G.P.F	-	-
G.I.S.	-	-
SGST	-	-
Group Personal Accient Insurance	345	345
CGST	5,483,972	5,550,770
SGST	5,483,914	5,565,948
TDS ON SGST	98,168	-
TDS ON CGST	98,166	-
Revenue Stamp	136	-
Service Tax 14 %	1,580,149	1,578,556
Swachh Bharat Cess 0.5%	56,419	56,362
Krishi Kalyan Cess @ 0.5%	51,279	51,222
Service tax reverse charge liability	730,311	730,311
TCS	780	-
SERVICE CHARGES (SALARY-GOVT.OFFICER)	-	-
REGROUPED FROM TRADE PAYABLES	-	33,383
Total	15,385,956	15,829,130



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Other Deposit Received</u>		
Earnest Money Deposit	4,029,592	4,081,003
Retention Money	338,650	338,650
Security Deposit	41,220,961	46,551,993
Deposit film and T.V.serial	58,946,892	49,256,302
Marathi Chitrapat Mahamandal	100,000	100,000
Testing & Commissioning Deposit	-	-
Total	104,636,095	100,327,948
<u>Payables for Fixed Assets</u>		
REGROUPED FROM TRADE PAYABLES	8,077,282	1,217,628
REGROUPED FROM TRADE PAYABLES	-	663,251
REGROUPED FROM TRADE PAYABLES	-	340,353
REGROUPED FROM TRADE PAYABLES	384,331	384,331
Total	8,461,613	2,605,563
<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	307,566	307,566
Total	436,664	436,664
<u>Capital WIP</u>		
Staff Quarters, Dev.Charges	804,475	804,475
M.I.D.C.	187,554	187,554
Master Plan-Nitin Desai & Sandip Shirke	17,970,000	17,970,000
Staff Quarters (M.I.Construction)	1,425,315	1,425,315
Pawar & Warade (New Studio-Consultancy)	2,119,950	2,119,950
Pawar & Warade (Railway Station-Consultancy)	896,181	896,181
Railway Station-Development Charges	837,805	837,805
Master Plan-Ajay Saxena	766,000	70,000
Bollywood Museum-Shashi Prabhu	18,000,000	18,000,000
Staff Quarter (Consultancy-C.M.BELEKAR)	182,810	182,810
Master Plan (TANDON URBAN SOLUTION)	300,000	-
Master Plan - Advertising	3,535,677	-
Toilet Block (Rameshwari Infracon)	-	1,544,207
Ducfile Iron Pipeline	-	390,043
Master Plan (LAND SURVEY)	5,667,002	-
Master Plan (LINK LEGAL)	700,000	-
New Police Station Location	9,503,695	8,899,105
Single Window System (DOTCOM Services)	602,818	371,818
Additional Electrical sub station (Link Road)	-	-
Const.Of Road at Khandala Ghat	599,524	599,524
Maa Ashish Const.(Saltant Vally)	-	2,345,705
Marathi Film Archive (KPMG)	544,500	544,500
Single Window System	793,724	793,724
Consultancy Service CBRE	2,650,000	-
Development of Website	5,995,000	-
Single Window cell EY LLP	6,063,750	-
Water Pipe Line (Buccon Engg. & Infra P.L.)	-	15,083,916
Less : Grant Received for Compound Wall	(39,540,219)	-
Total	40,605,561	73,066,632



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Deposits (Long-term)</u>		
Autofil (Deposit)	5,000	5,000
Filmcity Society	10,000	10,000
M.S.E.D.C.L.	14,137,530	13,992,420
Reliance Energy (Security Deposit)	449,610	449,610
Taximen's Service Limited	70,000	70,000
Telephone Deposit	29,820	29,820
Vichare Courier (Deposit)	1,300	1,300
Deposit (Ghai Gas Service)	3,400	3,400
The National Ex-Servicemen Garage	25,000	25,000
Maharashtra State Security Corporation (Deposit)	2,289,000	2,289,000
Maharashtra State Security Corporation (Deposit in form of one month's salary)	2,433,729	2,339,000
Deposit (Y.B.Chavan Centre)	-	-
Total	19,454,389	19,214,550
<u>Receivable For Theatre Construction</u>		
Bhairav Nath	677,229	677,229
Ganesh Talkies	1,256,071	1,256,071
Gentiya Chitra Mandir	-	-
Kedar Chitra Mandir	140,921	140,921
Jagruti Chitra Mandir	434,155	634,155
Krishna Cinema	-	302,506
Mahaveer Theatre	1,713,078	1,713,078
Mankarnika Theatre	-	50,000
Pratibha Chitrapat Griha	249,110	249,110
Pushpak Chitra	307,540	307,540
Rajbhaibhav Chitra Mandir	1,020,671	1,020,671
Shewanta Theatre	-	385,653
Vijay Enterprises	3,321,031	3,321,031
Sujan Chitra Mandir	196,516	596,516
Total	9,316,322	10,654,481
<u>Advance Income Tax</u>		
A.Y. 2019-20	51,31,262	-
A.Y. 2018-19	17,180,974	14,556,219
A.Y. 2017-18	5,632,307	5,586,014
A.Y. 2016-17	5,133,095	5,118,215
A.Y. 2015-16	9,891,096	9,891,096
A.Y. 2014-15	3,507,152	3,507,152
A.Y. 2013-14	27,165,694	27,165,694
A.Y. 2012-13	991,067	991,067
A.Y. 2011-12	2,066,502	2,066,502
A.Y. 2010-11	13,754,255	13,754,255
A.Y. 2009-10	41,129,659	41,129,659
A.Y. 2008-09	4,483,251	4,483,251
A.Y. 2007-08	161,770	161,770
Total	144,097,763	128,410,894



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Trade receivables</u>		
Trade receivables as per ledgers	61,071,979	54,915,806
Receivable from Producers for Electricity Charges	-	-
Receivable from Producers for Water Charges	-	-
	61,071,979	54,915,806
Debts outstanding for a period exceeding six months from the date they are due for payment	38,079,646	38,886,129
Less : Provision for doubtful debts	(36,129,826)	(37,632,093)
	1,949,820	1,254,036
Other debts	22,992,333	16,029,677
Add: Audit JV	-	5,682,963
Less : Provision for doubtful debts	-	-
	22,992,333	21,712,640
Total	24,942,153	22,966,676
<u>Cash and bank balances</u>		
(a) Balances with banks		
(i) <u>In current accounts</u>		
ICICI Bank	-	14,309
HDFC Bank	-	454,063
Punjab National Bank	60,000,000	-
State Bank of India(Single Window System)	5,755	8,923
State Bank of India	-	15,123,076
Less : Cheques on hand of State Bank of India	-	(9,057,541)
ICICI Bank (Tender A/c)	5,011,183	4,833,876
Total	65,016,938	11,376,706
(ii) <u>In Saving Accounts</u>		
Corporation Bank	79,501	76,786
Total	79,501	76,786
(ii) <u>Cheques on hand</u>		
State Bank of India	573,713	9,057,541
Total	573,713	9,057,541
(iv) <u>In Fixed deposit accounts</u>		
Short Term Deposit (S.B.I.)	35,537,563	21,504,130
Fixed Deposit (Indian Bank)	560,500,000	-
Fixed Deposit (Indian Overseas Bank)	59,537	59,537
Fixed Deposit (Andhra Bank)	623,500,000	40,000,000
Fixed Deposit (Vijaya Bank)	44,000,000	240,000,000
Fixed Deposit (Allahabad Bank)	-	142,500,000
Fixed Deposit (Panjab National Bank)	-	135,000,000
Fixed Deposit (State Bank India)	240,000,000	655,000,000
Total	1,503,597,100	1,234,063,667



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Loans and advances to employees</u>		
Chandrakant Kolekar	-	20,000
H.B.Joshi	170,066	300,066
Ashok Rathod	30,000	30,000
Kishore Manjrekar	150,000	150,000
M.K.Raul	10,000	19,998
Ashok Jadhav	10,000	-
S.M.Gujar	1	90,000
Sunil Tayade	7,000	7,000
Festival Advance	494,500	366,000
Computer Adv.(Corpn) For purchase of Computers	7,600	20,000
Advance Against 6Th Pay Arrears	50,000	50,000
Kiran Dhindale	-	(1,450)
S.G.Adhav	-	81,292
S.S.Sawant	-	5,000
G.S.Shetty	-	-
M.I.Walmiki	-	-
I.C.Walmiki	35,000	35,000
Krishnmurti Kaliyan	-	35,000
K.B.Bhagat	-	(25,000)
Shobha Khetade	6,384	-
Rajani More	-	-
R.B.Rathod	-	-
C.S.Chattise	-	-
S.N.Chattichalwadi	-	10,000
S.R. Jadhav	-	-
S.S.Shetty	-	10,000
Subhash Jagtap	-	700
T.D.Khot	-	5,000
V.P.Kamble	150,000	150,000
Akshata Shigwan	1	7,741
A.S.Sonar	-	-
B.E.Desai	-	-
K.H.Pawar	-	-
K.Shanmukval	2,500	2,500
Narayan Lotade	-	1,000
R.B.Jadhav	-	-
R.N.Gaikwad	-	-
R.R.Bharati	-	-
R.V.Sakpal	-	-
Sanjay Loke	-	-
V.B.Pathare	-	750
V.V.Patil	33,169	-
V.W.Kale	-	6,000
Total	1,156,221	1,376,597



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Advance to suppliers</u>			
Advance to staff of Nyati Technologies		35,612	35,612
Total		35,612	35,612
<u>Due from departments of Government of Maharashtra</u>			
Fin.Assistance to Marathi Cinema		-	-
Receivable from PLD Kala Academy		12,407,499	12,407,499
Receivable from Cultural Deptt(GOM)		-	-
Property Tax receivable from BMC		-	-
Kolhapur Chitranagari		-	-
Residual balances of festivals		-	-
Due from Government of Maharashtra		75,000	75,000
Public Works Department, Government of Maharashtra.		174,279	174,279
Total		12,656,778	12,656,778
<u>CENVAT credit receivable</u>			
Krishi Kalyan cess 0.5%		-	-
Service Tax (Legal Fees)		-	-
Service Tax @ 12.36%		-	-
IGST		5,993	-
Service Tax (Input Credit)		-	-
Service Tax (Works Contract)		-	-
SGST Input Credit		-	-
CGST Input Credit		-	-
Total		5,993	-
<u>Advance Recoverable in Cash or Kind</u>			
Prepaid Insurance Premium		728,912	727,731
Prepaid Vehicle Insurance		10,129	11,544
Prepaid Maintenance. - Office Equipment		-	-
Prepaid Maintenance. - Computer		39,323	66,561
Life Insurance Corpn.(Group Gratuity)		2,297,017	423,240
Mayur Mehta - Tax Assessment		77,500	-
Security Department		-	71,500
TDS Recoverable from parties		34,698	33,492
Receivable from Vijaya bank		5,848	-
Prepaid exp- Cannes Film Festival-2018		515,918	593,371
Prepaid Single Window System Cell Exps.		300	-
Total		3,709,645	1,927,439
<u>Accrued Interest</u>			
Accrued Interest (Andhra Bank)		21,605,059	2,494,636
Accrued Interest (Allahabad Bank)		5	2,040,604
Accrued Interest (Panjab National Bank)		-	1,898,237
Accrued Interest (Vijaya Bank)		2,555,897	2,620,305
Accrued Interest (Indian Bank-Goregaon (W)		17,458,897	-
Accrued Interest (SBI)		1,849,076	25,032,970
Accrued Interest (Indian Bank- Vile Parle)		-	-
Total		43,468,934	34,086,752



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

Particulars	Current Year 2018-19 (Rs.)	Previous Year 2017-18 (Rs.)
<u>Shooting and Locations Rent (Net)</u>		
Shooting and Locations Rent	605,051,443	576,733,782
Less: Concession	(14,870,216)	(14,146,656)
Total	590,181,228	562,587,126
<u>Tarafa Charges</u>		
Tarafa Charges	5,484,269	5,116,631
Total	5,484,269	5,116,631
<u>Income from Lease Rent</u>		
Lease Rent	775,736	775,736
Rent of the Premises	243,104	238,836
Total	1,018,840	1,014,572
<u>Income From BOT</u>		
Lease For Communication Centre	5,421,900	5,134,515
Lease For Studio Type VII	10,078,224	9,689,191
Lease For Studio Type VIII	11,974,539	11,463,183
Lease For Studio Type IX	7,242,634	6,933,347
Total	34,717,297	33,220,236
<u>Service Charges on Financial Assistance</u>		
Service Charges (Financial Assistance)	1,244,660	2,037,340
Service Charges	35,868	66,421
Total	1,280,528	2,103,761
<u>Interest Income</u>		
Interest On FDR (Punjab National Bank)	6,999,619	7,757,343
Interest On FDR (State Bank of India)	22,505,906	41,659,263
Interest On FDR (Allahabad Bank)	7,369,142	6,399,123
Interest On FDR (Bank of Baroda)	-	-
Interest On FDR (Indian Bank)	17,458,897	3,151,059
Interest On FDR (Indian Bank-GOREGAON W)	-	3,226,864
Interest On FDR (Vijaya Bank)	16,580,435	5,372,091
Interest On Saving A/c (Corporation Bank)	2,715	2,850
Interest On FDR (Andhra Bank)	24,114,303	11,883,172
Interest on FDR (ICICI Bank)	-	-
Interest On Income Tax Refund	-	-
Interest on Deposit (MSEDCL)	1,206,304	1,183,395
Interest on Deposit (Reliance)	25,300	25,477
Interest on Shooting Dues	3,811,760	30,858
Total	100,074,381	80,691,495
<u>Income from Mobile Phone Towers</u>		
Compensation from Indus Tower Ltd.	976,757	976,757
Compensation from ATC Telecom Corpn.	-	46,200
Compensation from Reliance Jio Infocom Ltd.	275,000	269,863
Total	1,251,757	1,292,820



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Miscellaneous Income</u>		
Misc. Income	-	865,319
Previous Year Excess /Short Prov W/off	-	-
Tress Passers/ Penalty	157,200	281,000
Penalty	217,000	928,447
RTI charges	3,735	5,667
Plank Hire Charges	108,866	84,022
Screening Committee Fees	263,394	157,143
Screening Forms	98,214	77,679
Collection on Labour Cess	1,477	-
Tender Form	927,470	146,338
Damage charges	494,554	-
Round Off	352	303
Total	2,272,261	2,545,918
<u>Sundry balances written back / (written off)</u>		
Previous Year Excess Income written off	-	-
Sundry balances written off	901,727	(146,958)
Sundry balance written back	3,818,801	20,370
Excess provision for expenses written back	4,382,189	2,156,571
Dues in financial assistance written back	-	-
Payable for BOT taxes, development charges and other written back	-	-
Insurance claim received	-	-
Total	9,102,717	2,029,983
<u>Salaries</u>		
Salary	84,407,409	58,028,655
Overtime	3,103,460	5,422,413
Wages	3,872,221	4,444,659
Bonus/Ex-Gratia	2,896,402	3,490,264
Leave Salary Contribution	551,916	447,142
Leave Travel Concession	108,463	205,864
Gratuity premium	882,643	147,988
Provision for Leave Salary	-	2,163,692
Encashment of Earned leave(EL)	2,671,363	-
Encashment of Half Pay leave(HPL)	640,305	1,715,646
Best Employee Award	100,000	100,000
Honorarium	-	3,000
Total	99,234,182	76,169,323
<u>Contributions to Provident and other funds</u>		
Pension Contribution	712,408	430,475
E.P.F. Administration Charges	191,672	324,151
Employers Contribution to Provident Fund	3,405,447	4,199,278
Insurance Fund	84,913	103,652
Pension Scheme-95	1,308,110	1,614,442
D.C.P.S. (Employers)	160,281	127,542
Total	5,862,831	6,799,540
<u>Staff Welfare Expenses</u>		
Medical Expenses	1,249,307	1,511,791
Employers Welfare Fund	30,290	33,500
Perquisites- Subsidy For Interest On Housing Loan	115,000	105,832
Training Expenses	1,230	10,000
Others	115,848	1,295,755
Best Employee Award	-	-
Total	1,511,675	2,956,878
<u>Consumption of Materials, Stores & Electricals</u>		
Electrical	517,845	534,156
Stores	3,716	149,329
Total	521,561	683,485



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Repairs & Maintenance - Machinery</u>		
Operation and Maint. To OWC	486,000	-
MAINT. TO COMPUTER(AMC)	282,000	212,234
Maint.to Generator	11,620	4,172
MAINT.TO STREET LIGHTS	85,314	-
MAINT.TO OFFICE EQUIPMENTS	83,367	143,204
MAINT.TO COMPUTER	386,088	514,107
Maint.of A.C (Aqua Cool Co.Pvt.Ltd.)	161,929	163,499
MAINT. TO ELECT.SUB-STN	79,765	-
MAINT.TO WATER COOLER	118,165	116,418
Maint.of Street Lights	-	-
MAINT.TO WATER DIST.PIPE	12,195	-
Maint. of A.C.(K.K.Engg)	10,699,623	10,180,610
Maint. To Website (AMC)	105,095	30,000
MAINT. TO A.C.(SPLIT & WINDOW) SUPERCOOL	87,268	1,067,393
MAINT. TO BOREWELL	107,600	-
Maint. to Fire Fighting Equipment	57,850	-
Maint of EPBAX (Telephone)	-	-
Maint.of Sub Station	-	-
MAINT. TO ELEC.INSTALLATION CABLE	46,269	-
MAINT.TO WALKY TALKY	47,100	66,668
Maint.to UPS (Mahavir)	-	-
Maint.to C.C.T.V	274,384	10,452
Total	13,131,632	12,508,757
<u>Repairs & Maintenance - Building</u>		
Maint. of Studio No.8 To 15		
Maint. Of Compound Wall	4,206	-
Maint. of Water Tank	77,454	-
Maint. of Studio No. 14	-	-
Maint. of Building	2,276,014	2,481,257
Maint. of Studio	1,932,080	-
Maint. of Studio No. 7	82,966	821,198
Maint. Of Location	174,458	-
Maint. of Statue	-	-
Maint. of M.D's Cabin	1,454,782	-
Maint. of Make Up Rooms	-	87,234
Maint. To Security cabin	2,031	-
Maint. of Pump House	-	101,435
Maint. of Studios	-	4,558,396
Maint. of Res.Garden Bungalow	15,890	-
Maint. of Roads	88,010	7,421,454
Maint. To PRO Cabin	-	1,200
Maint. of Vice Chairman Cabin	66,769	-
Renovation of Vice Chairman Cabin	837,238	-
Maint. of Security cabin	-	32,484
Maint. of Staff Quarters	59,330	77,929
Maint. of Studio No.16	-	61,796
Maint. of Studio No.3 &4	-	60,173
Maint. of Toilet Block	244,291	77,015
Maint. of Sewerage,Chambers,Etc	-	72,424
Maint. of Storm Water Drainage	-	20,585
Maint. of Studio 8	-	522,920
Maint. To JT MD Bungalow	-	238,640
Total	7,315,519	16,636,140



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Repairs & Maintenance - Others</u>		
General Maintenance	398,203	950,196
Maint. of Office Furniture	8,884	-
Pest Control (Swami)	-	-
Maint to toilet block (Chamundai Ent)	1,711,324	676,271
Maint. of Garden (Asmit)	-	-
Maint.to Garden	-	164,608
Vehicle Maintenance	1,147,627	1,577,000
Cleaning charges (Sanjay Maintenance Services)	9,546,270	15,949,341
Cleaning charges (Ameya Ent)	5,462,937	-
Maint.to Toilet Block(Ameya Ent)	-	1,573,212
Maint. of Garden Umbrella	-	-
Maint. of Studio Manager Cabin	-	-
Maint. of Garden (Ameya Ent.)	2,067,436	1,975,164
Total	20,342,681	22,865,792
<u>Rates & taxes</u>		
Property Tax	7,674,134	7,650,376
Assessment dues of MVAT	255,324	-
Profession Tax of Company	2,500	2,500
CGST Expenses	-	1,011,739
SGST Expenses	-	1,011,738
Swachha Bharat Cess Exp.	-	96,383
Sales Tax Demand	-	33,383
Total	7,931,958	9,806,119
<u>Insurance</u>		
Vehicle Insurance	2,705,041	90,703
Other Insurance	72,015	2,667,487
Total	2,777,056	2,758,190
<u>Travelling and Conveyance</u>		
Conveyance Charges	145,223	300,269
T.A.D.A.	23,315	24,758
Travelling Expenses	53,053	17,070
Travelling & Conveyance to MD	141,164	166,810
Transportation	5,000	-
Lodging & Boarding Exp.	1,945	8,795
Total	369,700	517,702
<u>Communication</u>		
Postage & Telegramme	36,850	34,855
Internet Charges	104,500	109,350
Telephone Charges	329,611	406,970
Total	470,961	551,175
<u>Legal & Professional Fees</u>		
Legal Fees	1,078,300	1,280,940
ROC Fees	196,200	14,000
Professional Fees	844,362	1,830,233
Remuneration to Co.Secretary	354,250	102,903
Internal Audit Fees	126,720	126,720
IFC fees transferred to auditor remuneration	-	(55,000)
Court Fee Stamp	98,770	-
Total	2,698,602	3,299,796



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED.

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

GROUPING TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

<u>Cultural Expenses</u>		
M.I.F.F.	-	460,766
Ambedkar Jayanti Function Exp.	50,012	65,807
Canns Film Festival	3,437,309	2,487,315
Dadasaheb Phalke Jayanti Function	32,436	-
Goa International Film Festival	27,648	1,674,162
98th Akhil Bhartiya Natya Sammelan	500,000	-
FICCI Frames-2017	-	155,546
Short Film on Mahatma Gandhi	288,281	-
Fin.Assistance to Vidyarthi Nidhi	-	500,000
Magnetic Maharashtra Convergence-2018	-	2,220,820
Maharashtra School of Drama	1,170,619	536,137
Maharashtra Tourism Festival-2017	-	27,150
Saraswatibai Phalke Chitrapat Sangrahalaya Exps.	13,437	48,470
Nashik Chitranagari Project Exps.	-	7,995
Expsn. On Standing Committee visit	139,650	-
Fin.Assistance to Global Deaf Cultural Film Festival	50,000	-
CSR Representative Programme Expsn.	126,775	-
Global Exhibition Services	188,640	-
Cultural Expenses	153,600	302,268
Total	6,178,407	8,486,436
<u>Marathi Films Screening Expenses</u>		
Entertainment Exps. To Committee Member	128,797	114,466
Remuneration To Screening Committee Member	318,500	141,400
Travelling, Conveyance, Sitting Fees, Theatre Rent	282,600	495,311
Total	729,897	751,177
<u>Miscellaneous Expenses</u>		
Master Plan & Bollywood Museum Exp	58,095	-
Board Meeting Expenses	74,851	277,215
Books And Periodicals	25,275	19,659
Reimbursement of out of pocket expenses	-	15,000
Appeal Fees	13,000	10,000
Misc.Expenses	238,464	3,166
Office Expenses	120,858	216,114
PUC Committee Expense	-	362,488
Bank Charges	12,314	24,458
Single Window Cell Exps.	15,097	-
Penalty/Late fees	6,000	-
Sundry Balance Written off (Exps.)	-	-
Total	563,954	928,100