



MAHARASHTRA FILM, STAGE AND CULTURAL DEVELOPMENT CORPORATION LTD.

(A Government of Maharashtra Undertaking)

Dadasaheb Phalke Chitranagari, Goregaon (East), Mumbai 400065

45TH ANNUAL REPORT 2021-22





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

No. Co.S.A.D./45-AGM/2023/204
Date 06.04.2023

45TH ANNUAL GENERAL MEETING

The Notice is hereby given that the 45th Annual General Meeting of the Maharashtra Film, Stage & Cultural Development Corporation Limited will be held on Tuesday, 2nd May, 2023 at 05:30 pm IST at residence of Hon'ble Cultural Minister, Parnakuti, Malabar Hills, Mumbai - 400 006.

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, 2022 (F.Y. 2021-22) along with Balance Sheet, Profit & Loss Accounts, Notes and the Notes forming part of the Profit and Loss Account and the Balance Sheet.
2. To discuss about declaration of Dividend for the year ended on 31st March, 2022 (F.Y. 2021-2022)

SPECIAL SUBJECT:

1. To discuss about statutory audit fees of M/s. A P Sanzgri & Co Statutory Auditor appointed by Auditor General Govt., of India for the Audit of the Corporation for the year 2022-23.

(CS Ashwini Kamble)
Company Secretary



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

To,

- 1. Authorized Representative of**
Hon. Governor of Maharashtra
Cultural Affairs Department,
On behalf of Government of Maharashtra,
Mantralaya, Mumbai - 400032.
- 2. Authorized Representative of**
Directorate of Cultural Affairs,
Director Directorate of Cultural Affairs,
On behalf of Government of Maharashtra,
Old Secretariat, M.G. Road, Mumbai - 400032.
- 3. Shri. Sudhir Mungantiwar**
Hon'ble Minister of Cultural Affairs,
Maharashtra State & Chairman of the
Maharashtra Film, Stage & Cultural.
Development Corporation Ltd.
Mantralaya, Mumbai - 400032.
- 4. Shri. Vikas Kharage, IAS**
Principal Secretary, Cultural Affairs Department, and
Director, Maharashtra Film, Theater and
Cultural Development Corporation,
Mantralaya, Mumbai - 400032.
- 5. Dr. Avinash Dhakne, IAS**
Managing Director, Maharashtra Film, Stage &
Cultural Development Corporation Ltd.
Goregaon (East), Mumbai - 400065
- 6. Shri. Bibhishan Chavare, Director**
Directorate of Cultural Affairs, Govt. of Maharashtra,
Old Secretariat, Mumbai - 400032.
- 7. Shri. Satish Gupta**
Chartered Accountant
AP Sanzgiri & Co, Plot No. 22, House No. 174,
Anand Nagar Lane, Behind Vakola Police Station,
Santacruz East, Mumbai - 400055



Directors Report

For the year ended 31st March, 2022

Dear Shareholders,

Your Directors have pleasure in presenting the 45th Annual Report with Balance Sheet and statement of Profit and Loss Account, notes forming part of Balance Sheet and statement of Profit and Loss Account of the Maharashtra Film, Stage & Cultural Development Corporation Limited for the year ended 31st March, 2022.

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	2021-22	2020-21
A. INCOME		
a. Operational	6561.52	5584.19
b. Others	1202.35	1358.56
TOTAL	7763.87	6942.75
B. EXPENSES	3680.94	3500.00
Profit/(Loss) before Depreciation and Tax	4082.93	3442.75
Less: Depreciation	446.93	500.39
Profit/(Loss) before Tax	3636.00	2942.36
Less: Provision for Tax	950.00	800.00
Less: Earlier years Taxes	0.00	249.32
Less: Deferred Tax Liability/(Asset)	2.85	-8.34
Profit/(Loss) After Tax	2683.15	1901.38
Profit available for appropriation	2683.15	1901.38



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2. OPERATIONS

The Corporation has earned net profit of Rs. 2683.15 lacs as compared with previous years of Rs. 1901.38 lacs.

3. TRANSFER TO RESERVES

The Directors propose to transfer Rs. 2683.15 lacs to General Reserves.

4. DIVIDEND

The directors recommend dividend of Rs. 134.15 Lacs (Rs.10.9103/- per share)

5. ACHIEVEMENTS

A) Bollywood Park

MFSCDCL's management have added a new attraction within Filmcity premises "Bollywood Park". It is a park of its kind which consists of fascinating zones, allowing visitors to experience different environment. In addition to that it has a dedicated 7D Virtual Reality studio and dedicated space showcasing green chroma technology to the visitors. Bollywood Park is in operation since April 2022, and it has become a must visit for each visitor coming to Filmcity.

B) Single Window Cell

Maharashtra Film Cell, the Single Window Cell for easing filming permissions in Maharashtra has entered into phase II and MFSCDCL is in the process of expanding the system in the entire state. To begin with, Raigad district has already been onboarded on Single Window Cell and the process for onboarding other filming districts such as Ratnagiri, Sindhudurg, Satara, Pune, Nashik, Aurangabad, Ahmednagar, Kolhapur, Solapur, Amravati and Nanded has already been initiated. Maharashtra's Single Window Cell has won prestigious SKOCH Silver Award in "State-Owned Enterprise".

C) Dubai Expo -2020

Hon'ble Minister of Cultural Affairs, Secretary, Department of Cultural Affairs and Managing Director, Filmcity participated in prestigious World Expo Dubai 2020 during November 2021. During the expo a cultural event by 'Shivdarshan Sanskritik Shahiri Sanch', led by Dr Ganesh Chandanshive (a popular Marathi musician) was presented in front of global audience. Filmcity's new web portal was also launched during the expo. In addition to that the delegation visited Dubai Film City as well to understand developments undertaken by the Dubai government for Film, Media, and Entertainment sector.

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



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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, 2022.

B) UNSECURED LOAN:

The Government of Maharashtra has granted an interest free loan of Rs.56.47 lakhs against the total amount of concessions granted to Marathi Film producers and other Regional Film producers for utilizing facilities of shooting, recording, dubbing provided by the Corporation. However, a decision is taken vide Board Resolution no.91/18, dated 15th July, 2004, that the Government should be requested to convert this loan into grant in aid and or adjust it against the amount which is receivable from the Government. Again decision is taken vide Board Resolution No. 156/15 dated 17th March, 2021 for sending proposal to adjust the overall payable to Government against overall receivable to Corporation and refund of balance amount to Corporation by Government. Accordingly, proposal is sent to the Government vide letter dated 11.05.2021, 28.07.2021 and 09.09.2021. The matter is being followed up.

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

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

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

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

9. DEPOSITS

The Corporation has not invited /accepted any deposits from the public during the year ended 31.3.2022. There were no unclaimed deposits from as on 31.3.2022.

10. CHANGE IN NATURE OF BUSINESS

There is no change in nature of Business.



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11. DIRECTORS

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

Sr No	Name of the Person	Designation	Period	
			From	To
1	Shri. Amit Vilasrao Deshmukh Hon. Minister for Cultural Affairs, Government of Maharashtra	Chairman	30.12.2019	29.06.2022
2	Shri Sudhir Mungantiwar Hon. Minister for Cultural Affairs, Government of Maharashtra	Chairman	14.08.2022	Till date
3	Dr. Rajendra Patil-Yadravkar Hon. State Minister for Cultural Affairs, Government of Maharashtra	Vice-Chairman	30.12.2019	29.06.2022
4	Shri. Saurabh Vijay, IAS Secretary of Cultural Affairs	Director	24.09.2020	Till Date
5	Smt. Vinita Vaid Singhal, IAS Managing Director (Add. Chg.), MFSCDCL	Director	04.05.2020	21.07.2020
6	Smt. Manisha Verma, IAS Managing Director, MFSCDCL	Director	22.07.2020	23.09.2021
7	Shri. Kailash Pagare, IAS Managing Director, MFSCDCL	Director	24.09.2021	14.03.2022
8	Shri. Saurabh Vijay, IAS Secretary of Cultural Affairs & Additional Charge of Managing Director, MFSCDCL	Director	15.03.2022	23.03.2022
9	Shri. Vivek Bhimanwar Managing Director, MFSCDCL	Director	24.03.2022	30.09.2022
10	Dr. Avinash Dhakne, IAS Managing Director, MFSCDCL	Director	01.10.2022	Till Date
11	Shri. Bibhishan Chavare, Director, Directorate of Cultural Affairs	Director	17.09.2019	Till Date

12. DIRECTORS RESPONSIBILITY STATEMENT

The Board of the Corporation confirms:

- That in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors made judgment and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Corporation as at 31st March, 2022 and of profit of the Corporation for the year ended on that date.



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- 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.

13. AUDITORS

M/s. A P Sanzgiri & Co, (Chartered Accountants) having Registration No. 116293W have been appointed as Statutory Auditors until the conclusion of 45th Annual General Meeting.

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

The information required to be furnished in respect of conservation of energy and technology absorption is to be taken as Not applicable. The foreign exchange earnings as well as outgo of the Corporation during year is 3.07 Lakhs.

15. CORPORATE SOCIAL RESPONSIBILITY: -

The corporation has constituted a corporate responsibility committee on 25/03/2015. The members of the committee are:-

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

As per section 135 of the Companies Act 2013, the liability of CSR for the year 2019-20, 2020-21 & 2021-22 is Rs. 2,21,09,657.00/- payable. The Corporation shall complete the backlog in F.Y.2022-23.

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

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



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

During the year under review, the Corporation has held 2 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.

19. COST RECORD

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

20. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 26 to the Balance Sheet as on 31st March, 2022.

21. ACKNOWLEDGMENT

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

Place : Mumbai
Date : 17.11.2022

(Dr. Avinash Dhakne)
Managing Director

(Bibhishan Chavare)
Director



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FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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



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

A) Category-wise Share Holding

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

B) Shareholding of Promoters

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

C) Change in Promoters' Shareholdings as on March 31st March, 2022 (Please specify, if there no change)

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

D) INDEBTEDNESS

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

NIL

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

1. Smt. Manisha Verma, IAS, Managing Director Rs. 14.25 lacs
2. Shri Kailash Pagare, IAS, Managing Director Rs. 12.69 lacs

B. Remuneration to other directors :

NIL



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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	-	4,83,221	-	4,83,221
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	4,83,221	-	4,83,221

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Place : Mumbai
Date : 17.11.2022

(Dr. Avinash Dhakne)
Managing Director

(Bibhishan Chavare)
Director



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A P SANZGIRI & CO
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Maharashtra Film, Stage and Cultural Development Corporation Ltd. ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year ended 31 March 2022, and a summary of significant accounting policies and other explanatory information.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for the Qualified Opinion section, 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 2022 and its Profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in this report, the effects of misstatements and possible effects of undetected misstatements on the financial statements due to inability to obtain sufficient and appropriate audit evidence which are material but, not pervasive either individually or in aggregate. The matters are as below:-

- 1) As mentioned in Note no.10A (a)(i) the Title of Ownership to (1) Land admeasuring 521 acres (value not yet determined) and (2) the Projects constructed with Government Funds at the cost of Rs.133 Lacs (Old Office building including Recording Preview theatre, and Studio nos.1 & 2 Complex, Staff Quarters, JT. M.D. Bungalow, Film City Canteen, 2 Shelters, Security Gate, Water Tank at Reservoir Garden) are yet to be transferred in the Company's name. The Company is yet to record these assets in its books pending ownership being transferred in its name. The Company continues to recover and record income whenever these premises



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are given for on rent for film/serial shooting. Also, expenses on the repairs and maintenance are also being recorded in the books of the Company as its own expense.

- 2) The Company is yet to determine the implications of the below contraventions of the Act on its financial statements:
 - a) Reference is invited to note 51(g) wherein the Company is yet to transfer its Corporate Social Responsibility obligation for FY's 2019-20 to 2021-22 totaling to Rs. 2,21,09,657/- to a separate Bank – “Unspent Corporate Social Responsibility Account” considering that it has not spent any amount towards CSR activity against the provision made in the books”.
 - b) Reference is invited to Note 45, whereby the Company is yet to refund/adjust undisputed advances received against shooting charges from its customers for more than 365 days amounting to Rs. 84.43 Lakhs which is in contravention of provisions of Companies (Acceptance of Deposits) Rules, 2014.
- 3) The Company has not raised Invoices for the following transactions nor accounted for any dues resulting in understatement of income to that extent:-
 - a) As per the agreement executed with the MOS Utility Services Private Limited in case of delay in payment of invoice, Interest charges are required to be created. During the year the Company has not raised the invoice of Rs.22.57 Lakhs plus GST thereon towards the interest charges.
 - b) The Company has provided 3 Locations on rent to Shree Sai Balaji Hospitality for which the total amount of invoices to be raised for these locations was Rs.63.60 Lakhs of which income was accounted and invoiced for only Rs.16.50 Lakhs, resulting in understatement of income to the extent of Rs. 47.60 lakhs;
 - c) The Company has conducted one Special Audit for the revenue leakage detection towards the Processing Lab Fees from Reliance Media Works Limited. Based on Special Audit Report dated 27 May 2021 The total amount of Rs. 22.26 Crore receivable as processing income from RMWL from FY 1998-99 to FY 2015-16. However, the actual amount received till 31 March 2022 is Rs. 21.74 Crore. The balance amount of Rs. 52 Lakhs is yet to be invoiced and accounted for; and
 - d) The Company had not made claim of 3% of annual turnover (i.e. processing charges exclusive of cost of raw films) from Prime Focus Limited (Formerly: Ad Labs Films Limited and Reliance Media Works Limited) from 2017-18 onwards resulting in understatement of income which is not quantifiable.
 - e) During the year unauthorized dumping of the debris was noticed from 18-20 October, 2021 at various locations in the Film City Premises. According to the report of the Engineering Department of the Company, total 115 Trucks had



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vacated the debris. As per the office order dated 18/08/2020, unauthorized access by the Large Vehicles will be levied penalty of Rs. 10,000/- per Vehicle. Accordingly, for 115 Trucks the Penalty of Rs.11.50 Lakhs is not yet recovered or accounted for in the books of the Company.

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 qualified audit opinion** on the financial statements.

Emphasis of Matter

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

Sr No.	Note Reference	Remarks
1	10B (a)(iii)	Capital work-in-progress includes no. of projects which are outstanding more 3 Years amounting to Rs. 497.76 Lacs (as at 31/03/2021 Rs. 362.28 Lacs). The management has determined that there is no impairment provision needed on these assets till it is ascertained by next financial year that there is no possibility of completing the unfinished work and putting these assets to use.
2	36	The Company has not paid GST liability on advance received from customers although under the regulatory provision liability to GST arises at the earlier of receipt of advance or raising of invoice. Further, the Company has not paid/provided interest for such delayed payment of GST, nor does it have any written opinion to confirm the stand taken in these regards. In the current financial year the Company has paid GST on some transactions where advance was received from customers, however the same is not done consistently in respect of all the advance receipts.
3	37	The Company has balance as on 31 March 2022 of Rs.11.37 lakhs as Deposits from customers and others out of which Rs.4.75 Lakhs is outstanding for more than 3 Years.
4	39	The company is yet to comply with certain Companies Act, 2013 related compliances, penalty for which is neither ascertained nor provided for.
5	46	As per Schedule III of Companies Act, 2013, the Company is required to bifurcate and disclose the trade payables in to MSME & Non-MSME vendors and also required to communicate to the vendors for their classification as MSME. During the year ended 31 March 2022, we did not come across any such communication made by the Company to its vendors. Therefore, the classification as required by the Schedule III of Trade Payables into MSME & Other Payables cannot be identified. Moreover, the liability towards interest on payment to MSME vendors beyond 45 days as per the MSME Act, 2006 cannot be ascertained.



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

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

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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



Auditor's Responsibility

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
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.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

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

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

Report on other Legal and Regulatory Requirements

1. As required under section 143(5) of the Companies Act, 2013, we give in the "Annexure I" our report on the directions issued by the Comptroller and Auditor General of India.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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:
 - i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v) The matter described in 'Emphasis of Matter' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;



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- vi) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- vii) 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.
- viii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, according to the information and explanation given to us, the company has paid or provided managerial remuneration as per provisions of section 197 read with Schedule V of the Act during the year.
- xi) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigation on its financial position in its financial position. Refer Note 23 to the financial statements
 - (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (c) Investor Education and Protection Fund.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that were considered reasonable and



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appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- (e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 2(b) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Ankush Goyal
Partner
Membership No. 146017
UDIN: - 22146017BFPIGQ1508
Place : - Mumbai
Date : - 17 November 2022



“ANNEXURE I” TO THE INDEPENDENT AUDITORS REPORT

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

Directions u/s 143(5) of the companies Act, 2013 for the year ended 31 March, 2022

Sr. No.	Directions	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has a system in place to process all the accounting transactions through its implemented IT system, Tally Prime and Paysoft for various financial transactions. As such, based on the checks carried out by us, we have not come across any accounting transactions processed outside IT system which would have an impact on the integrity of the accounts or any financial implications.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	Based on our examination of relevant records of the Company and the information and explanations received from the Management, no restructuring/waiver/write off of debts /loans/interest etc. made by the lender to the Company.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	The company has received Grant of Rs.4 Crore in 2017 for Compound wall construction from Collector Office Mumbai District Suburban. This work has been allotted to Ramesh & Associates for Rs.3.47 Crore accordingly as per the Terms & Conditions of the Grant the balance if any left has to be refunded to the to the Collector Office, Mumbai District. As informed, this is pending since the construction is not yet completed.

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

Ankush Goyal
Partner
Membership No. 146017
UDIN: - 22146017BFPIGQ1508
Place : - Mumbai
Date : - 17 November 2022



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

“ANNEXURE I” TO THE INDEPENDENT AUDITORS REPORT

Addendum to The Independent Auditor's Report dated 17 November 2022 of Maharashtra Film, Stage and Cultural Development Corporation Limited
Sub - Directions u/s 143(5) of the Companies Act, 2013 for the year ended 31 March 2022

Sr. No.	Sub-Directions	Remarks
1	Whether the Company has complied with the directions issued by Reserve Bank of India for: <ul style="list-style-type: none">• Non-Banking Finance Companies (NBFCs)• Classifications of Non-performing assets: and• Capital Adequacy norms for NBFCs.	This Sub-Direction is not applicable to the Company. during the year according to the information, explanation & representation provided by the Management.
2	Whether the Company has a system to ensure that Loans were secured by adequate security free from encumbrances and have first charge on the mortgaged Assets. Further instances of undue delay in disposal of seized units may be reported upon.	This Sub-Direction is not applicable to the Company during the year according to the information, explanation & representation provided by the Management.
3	Whether introduction of any scheme for settlement of dues and extensions thereto complied with policy/guidelines of Company / Government.	This Sub-Direction is not applicable to the Company during the year according to the information, explanation & representation provided by the Management.
4	Comment on the confirmation of balances of Trade Receivables, Trade Payables, Term Deposits and Cash and Bank Balances were Obtained.	No Confirmations of Balances have been received in case of trade receivables and trade payables. Confirmations of term deposits and bank accounts balances have been obtained by company.
5	Whether Profit/Loss mentioned in Audit Report is as per Profit & Loss Accounts of the Company?	Yes, Profit mentioned in Audit Report is as per statement on Profit & Loss of the Company.
6	Whether the company is making provision for interest where payment of principal amount was not made to the GOM?	As per information and explanation provided to us, there are no such cases where provision of interest where payment of principal amount was not made to the GOM.
7	As per Schedule III of the Companies Act 2013, Share Application Money Pending Allotment Should Be shown distinctly / Separately under Share Capital.	This Sub-Direction is not Applicable to the Company during the year according to the information, explanation & representation provided by the Management.
8	Since how many years is Share Capital infusion from promoter / GOM continued to be show under Share Application money with reasons thereof and comments of Statutory Auditors be included in the Report on this issue.	This Sub-Direction is not Applicable to the Company during the year according to the information, explanation & representation provided by the Management
9	Examine whether the provisions of the Companies Act were followed w.r.t. reporting and disclosure of CSR activities.	Reference is invited to note 51(g) wherein the Company is yet to transfer its Corporate Social Responsibility obligation for FY's 2019-20 to 2021- 22 totaling to Rs. 2,21,09,657/- to a separate Bank - "Unspent Corporate Social Responsibility Account" considering that it has not spent any amount towards CSR activity against the provision made in the books".

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

Ankush Goyal
Partner
Membership No. 146017
UDIN: - 23146017BGXLDA7771
Place:- Mumbai
Date:- 23 January, 2023



“ANNEXURE II” TO THE INDEPENDENT AUDITORS REPORT

(With reference to the Annexure referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements section of our report of even date to the members of the Company the financial statements for the year ended March 31, 2022, we report that :)

- i.
 - (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) According to information and explanations given to us, the fixed assets have not been physically verified by the management during the year.
 - (c) The title deeds of immovable properties disclosed in note 10 of financial statements included in property, plant and equipment and Investment Property are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2022.
 - (e) Based on the information and explanation provided There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - (a) According to the information and explanation given to us, the inventory of stores & spares has been physically verified by the management and by internal auditor at year end. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause ii (b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, during the year the Company has not made investments, provided any guarantee or security or granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, therefore clause iii (a) to (f) of the Order, is not



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

applicable to the Company.

- iv. In our opinion and according to the information and explanation given to us, compliance with the provisions of section 185 and 186 of the Act was not required as Company has not given loans, made investments or provided guarantees and security during the year.
- v. The Company has not complied with the provisions of Sections 73 to 76 or any other relevant provisions the Companies Act 2013 and the Companies (Acceptance of deposits) Rules 2014 as amended, with regards to deposit accepted in the nature of advance from customers that has remained lying unadjusted/non-refunded for over One year.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Services provided by the Company.
- vii. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs and any other statutory dues as applicable to the appropriate authorities except Company has not accrued the GST Liability including interest thereon in respect of advance received from customers as Company is paying the GST liability as it raises invoice against such advances. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable except the following;

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period for which the amount relates	Due Date	Date of Payment
Maharashtra Civil Services (Leaves) Rules, 1981	Leave salary Contribution	91,000	FY 2015-16	Various dates	Unpaid
Maharashtra Civil Services (Pension) Rules, 1982	Pension Contribution	1,36,500	FY 2015-16	Various dates	Unpaid

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

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period for which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	8,23,274	AY 2007-08	Commissioner of income Tax (Appeals)
Income Tax Act, 1961	Income Tax	7,93,327	AY 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	3,98,38,967	AY 2009-10	Income Tax Appellate Tribunal

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Income Tax Act, 1961	Income Tax	30,15,510	AY 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	9,10,465	AY 2012-13	Commissioner of income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,34,99,828	AY 2013-14	Commissioner of income Tax (Appeals)
Income Tax Act, 1961	Income Tax	75,70,796	AY 2014-15	Commissioner of income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,52,30,127	AY 2017-18	Commissioner of income Tax (Appeals)
Income Tax Act, 1961	Income Tax	30,11,301	AY 2018-19	Commissioner of Income Tax (Appeals)

- viii.** The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.** According to the information and explanations given to us, the Company does not have any loans or borrowings from Bank, financial institution, or by way of debentures. Accordingly, the requirement to report on clause 3(ix) of the Order is not applicable to the Company.
- x.** (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.** (a) No fraud by or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The establishment of whistle blower mechanism is not applicable to the Company hence reporting under paragraph 3xi(c) is not applicable to the Company.



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- xii.** The Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii.** In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv**
 - (a) The Company has an internal audit system but not commensurate with the size and nature of its business.
 - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv.** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi.**
 - (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii.** The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- xviii.** There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix.** On the basis of the financial ratios disclosed in note no. 52 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing

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

has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx.** According to the information and explanations given to us and based on our examination, the Company has unspent the CSR amount. The details of the same is as follows :-

Sr. No.	Financial Year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year*	Amount Transferred after the due date (specify the date of deposit)*
1	2018-19	19,277	-	-
2	2019-20	70,99,635	-	-
3	2020-21	77,19,460	-	-
4	2021-22	72,71,285	-	-

*No amount has been transferred by the Company within a period of thirty days from the end of the financial year till date of the report to a special account to be opened by the Company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account (Refer Note 51(g))

- xxi.** The Company is not required to present consolidated financial statements and thus para 3 (xxi) of the Order is not applicable

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

Ankush Goyal
Partner
Membership No. 146017
UDIN: - 22146017BFP1GQ1508
Place : - Mumbai
Date : - 17 November 2022



“ANNEXURE III” TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Members of Maharashtra Film, Stage and Cultural Development Corporation Ltd. (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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



risks of material misstatement in the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

Inherent Limitations of internal financial controls over financial reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2022:

- a) The Company did not have an appropriate internal control system for damage recovery, Interest on delayed payment by parties (as per agreement), Subletting by Lessee, Calculation of tourist fees, Electricity charges receivable for income, which could potentially result in less identification of income as well as recovery.
- b) The Company did not have an adequate internal control system for Human Resource and Payroll policy for attendance and data sharing. This could potentially result in excess payment for employee benefit expenses and due to use of personal Email ID's for work poses risk of losing company privacy, violating customer privacy etc.
- c) The Company did not have an appropriate internal control system for Fixed asset labeling, scrap assets and replaced assets this could potentially result in asset



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

theft, lack of asset maintenance, decrease efficiency etc., No control on installed machinery usage results in unnecessary investment fund and human intervention for completing the work.

- d) The Company did not have an appropriate internal control system for submission of regulatory reports and filings related to MCA, GST Compliances this could results in financial loss, disqualification of directors, the Company being liable to interest/penal provisions under the statutes, short provision, inadequate disclosure of contingent liability in respect thereof.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and except for the possible effects of the weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2022.

We have considered the weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 financial statements of the Company, and these weaknesses does not affect our opinion on the financial statements of the Company.

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

Ankush Goyal
Partner
Membership No. 146017
UDIN: - 22146017BFPIGQ1508
Place : - Mumbai
Date : - 17 November 2022



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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



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



क्र./No. प्रमले/ले.प्र.स. IV/एम.एफ.एस.सी.डी.सी.एल/2021-22/प्रक्र-02 दिनांक/Date: 10.04.2023

सेवा में,
प्रबंध निदेशक,
महाराष्ट्र फिल्म, स्टेज एवं कल्चरल डेवलपमेंट कॉर्पोरेशन लिमिटेड,
मुंबई - 400 065

विषय: 31 मार्च, 2022 को समाप्त हुए वर्ष के म महाराष्ट्र फिल्म, स्टेज एवं कल्चरल डेवलपमेंट
कॉर्पोरेशन लिमिटेड, के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6)(b) के
अंतर्गत भारत के नियंत्रक व महालेखापरीक्षक की टिप्पणियां।

महोदय,

31 मार्च, 2022 को समाप्त हुए वर्ष के महाराष्ट्र फिल्म, स्टेज एवं कल्चरल डेवलपमेंट
कॉर्पोरेशन लिमिटेड (MFSCDCL), मुंबई के लेखों पर कंपनी अधिनियम, 2013 की धारा 143(6) (b)
के अंतर्गत भारत के नियंत्रक व महालेखापरीक्षक की टिप्पणियाँ (Comments) संलग्न हैं।

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

भवदीय,

(गुलजारी लाल)
प्र. महालेखाकार(लेखापरीक्षा) - I

संलग्नक : यथोपरि



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MAHARASHTRA FILM, STAGE AND CULTURAL DEVELOPMENT CORPORATION LIMITED, MUMBAI FOR THE YEAR ENDED 31 MARCH 2022.

The preparation of financial statements of Maharashtra Film, Stage and Cultural Development Corporation Limited for the year ended 31 March 2022 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 17 November 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Maharashtra Film, Stage and Cultural Development Corporation Limited for the year ended 31 March 2022. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A) COMMENTS ON PROFITABILITY

I. Revenue from operations (Note No. 19): ₹ 65.62 Crore

1. The above does not include ₹ 2.19 crore, being the amount of compensation paid to various production houses on account of COVID-19 pandemic, Instead of accounting for the due income and then expressing out the compensation amount by debiting it to the Profit and Loss Account, the Company accounted for the net income. Accounting for net income has led to the understatement of Revenue from Operations and other Expenses by ₹ 2.19 crore.



B) COMMENTS ON FINANCIAL POSITION

II. ASSETS

1. Non-Current Assets

(a) Property, Plant and Equipment

III. Capital work-in-progress (Note No. 10) : ₹ 9.67 crore.

2. The above includes ₹ 6.08 crore pertaining to the Master Plan Project of the Company which was shelved in July 2021. The above expenditure was incurred on consultancy and administrative procedural works required for preparing the Master plan for development of the incurred towards the same should have been expensed out. Not doing the same has led to the overstatement of Capital work-in-progress and understatement of expenses by ₹ 6.08 crore.

C. COMMENTS ON DISCLOSURE

3. The Company has disclosed under Note 51(g) that it has made provision for the unspent amount of Corporate Social Responsibility (CSR) as per the Ministry of Corporate Affairs' notification dated 22.01.2021. However, Audit observed that this was incorrect because the Company was liable to transfer the unspent CSR amount to a fund specified under Schedule VII of the Companies Act, 2013, (the Act) as per Section 135(5) of the Act, within six months of the close of the financial year. The Company had neither expended the CSR amount nor transferred the fund within six months. Further, Section 135(6) of the Act attracts penalty, in case of default in complying with Section 135(5) of the Act. The Company should have disclosed the non-compliance of Section 135(5) of the Act and the status of its adjudication regarding penalty mentioned under Section 136(6) of the Act. Thus, the disclosure was deficient to this extent.

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

**(Guljari Lal)
Pr. Accountant General (Audit) –I**

**Place: Mumbai
Date: 10.04.2023**



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

BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in Lakhs)

	Particulars	Note No.	As at	As at
			31/03/2022	31/03/2021
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2	1,229.64	1,229.64	
(b) Reserves and surplus	3	24,490.21	21,868.24	
		25,719.85	23,097.89	
2 Non-current liabilities				
(a) Long-term borrowings	4	56.47	56.47	
(b) Other long-term liabilities	5	681.23	692.32	
(c) Long-term provisions	6	162.46	166.71	
(d) Deferred tax liabilities (net)		0.00	0.00	
		900.16	915.50	
3 Current liabilities				
(a) Trade payables	7			
(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		743.51	355.58	
(b) Other current liabilities	8	2,614.51	2,284.16	
(c) Short-term provisions	9	48.13	70.68	
		3,406.15	2,710.43	
Total		30,026.16	26,723.81	
II. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment				
(i) Property, Plant and Equipment	10	2,022.29	2,283.36	
(ii) Intangible assets	10	74.78	48.01	
(iii) Capital work-in-progress	10	967.04	967.81	
(iv) Intangible Assets Under Development	10	7.79	0.00	
(b) Non-current investments	11	12,980.00	350.00	
(c) Long-term loans and advances	12	1,916.83	1,748.01	
(d) Deferred tax assets (net)	13	320.91	323.76	
		18,289.64	5,720.95	
2 Current assets				
(a) Inventories	14	40.07	40.97	
(b) Trade receivables	15	365.31	459.27	
(c) Cash and cash equivalents	16	10,235.23	18,870.95	
(d) Short-term loans and advances	17	761.20	596.58	
(e) Other current assets	18	334.71	1,035.09	
		11,736.52	21,002.86	
Total		30,026.16	26,723.81	

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

For A. P. SANZGIRI & CO

Chartered Accountants

Firm Reg. No. 116293W

Dr. Avinash Dhakne

Managing Director

DIN: 03058426

Bibhishan Chavare

Director

DIN: 08885911

CA Ankush Goyal

Partner

Membership No. 146017

Ashwini Kamble

Company Secretary

Membership No. A37891

Place : Mumbai

Date : 17.11.2022

Place : Mumbai

Date : 17.11.2022



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 2022

(₹ in Lakhs)

	Particulars	Note No.	Current Year 2021-22	Previous Year 2020-21
I	Revenue from operations	19	6,561.52	5,584.19
II	Other Income	20	1,202.35	1,358.56
III	Total income (I + II)		7,763.87	6,942.74
IV	Expenses:			
	Employee benefits expense	21	863.99	895.63
	Depreciation and amortisation expense	10	446.93	500.39
	Other expenses	22	2,816.95	2,604.36
	Total expenses		4,127.87	4,000.38
V	Profit before exceptional items and tax (III - IV)		3,636.00	2,942.36
VI	Exceptional items		0.00	0.00
VII	Profit before tax (V - VI)		3,636.00	2,942.36
VIII	Tax expense:			
	Current tax		950.00	800.00
	Tax Expenses of earlier years		0.00	249.32
	Deferred tax		2.85	(8.34)
			952.85	1,040.98
IX	Profit for the year from continuing operations (VII - VIII)		2,683.15	1,901.38
X	Profit for the year from discontinuing operations		0.00	0.00
XI	Tax expense of discontinuing operations		0.00	0.00
XII	Profit from discontinuing operations (after tax) (0.00	0.00
XIII	Profit for the year (IX + XII)		2,683.15	1,901.38
XIV	Earnings per equity share:	24		
	(1) Basic		218.21	154.63
	(2) Diluted		218.21	154.63
	Nominal value of equity shares		100	100
	Significant accounting policies	1		
	Notes forming part of the financial statements	2		

The accompanying notes are an integral part of the Standalone Financial

As per our report of even date attached

For A. P. SANZGIRI & CO
Chartered Accountants
Firm Reg. No. 116293W

CA Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : 17.11.2022

For and on behalf of the Board of Directors

Dr. Avinash Dhakne
Managing Director
DIN: 03058426

Bibhishan Chavare
Director
DIN: 08885911

Ashwini Kamble
Company Secretary
Membership No. A37891

Place : Mumbai
Date : 17.11.2022



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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

(₹ in Lakhs)

	Particulars	Current Year	Previous Year
		2021-22	2020-21
A	Cash flow from operating activities		
	Profit before tax	3,636.00	2,942.36
	Adjustment for:		
	Depreciation	446.93	500.39
	Interest expenses (net)	0.00	0.00
	Interest income	(1,170.12)	(1,167.44)
	Provision for doubtful debts made / (reversed)	0.00	0.00
	Prior period tax	0.00	0.00
	Operating profit before working capital changes	2,912.81	2,275.30
	Decrease/ (Increase) in Trade and other receivables	(54.81)	(113.19)
	Decrease/ (Increase) in Inventories	0.90	10.13
	Increase/ (Decrease) in Trade and other payables	685.06	180.06
	Cash generated from/(used in) operations	3,543.96	2,352.30
	Direct taxes paid	(1,100.78)	(490.00)
	Prior period tax	0.00	(249.32)
	Net cash from/(used in) operating activities (a)	2,443.17	1,612.98
B	Cash flow from investing activities		
	Purchase of fixed asset and capital work in progress	(224.33)	(776.28)
	Fixed deposit with banks (net)	(916.89)	(1,351.31)
	Interest received	1,870.50	723.70
	Net cash from/(used in) investing activities (b)	729.28	(1,403.89)
C	Cash flow from financing activities		
	Issue of Share Capital		
	Share Premium Received		
	Loan taken from Other parties		
	Loan repaid		
	Interest paid	0.00	0.00
	Dividend paid	(95.07)	(141.12)
	Dividend distribution tax paid	0.00	0.00
	Net cash from/(used in) financing activities (c)	(95.07)	(141.12)
	Net increase/(decrease) in cash and cash equivalents (a+b+c)	3,077.39	67.97
	Cash and cash equivalent at beginning of year	153.84	85.87
	Cash and cash equivalent at end of year	3,231.23	153.84
	Cash and cash equivalents comprise of:		
	Cash on hand		
	Cheques on hand		
	Balances with banks in current account		
	Cash and bank balances as at the end of the year		
	Net increase/(decrease) as disclosed above	3,077.39	67.97

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For A. P. SANZGIRI & CO
Chartered Accountants
Firm Reg. No. 116293W

CA Ankush Goyal
Partner
Membership No. 146017

Place : Mumbai
Date : 17.11.2022

For and on behalf of the Board of Directors

Dr. Avinash Dhakne Bibhishan Chavare
Managing Director Director
DIN: 03058426 DIN: 08885911

Ashwini Kamble
Company Secretary
Membership No. A37891

Place : Mumbai
Date : 17.11.2022



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. Significant Accounting Policies

a) Basis of preparation of Financial Statements :

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

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

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

b) Use of Estimates:

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

c) Revenue Recognition:

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

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

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

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

d) Property, Plant and Equipment:

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

b) Construction work-in-progress is recognised only in the year in which the relevant bills are certified by the Architect irrespective of the year in which the work has been carried out.



MAHARASHTRA FILM, STAGE & CULTURAL DEVELOPMENT CORPORATION LIMITED

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

- c) Depreciation on tangible assets is provided on the written down value method on the basis of useful lives and in the manner as specified under the Schedule II to the Companies Act, 2013.
- d) Capitalized software costs and other Intangible assets like websites are amortized over a period of five years.
- e) W.e.f. FY 2019-20, Scarp value for tangible assets is taken as 5% of the original cost and on expiry of life of such assets, the value is kept as 5% as scrap value. However, if the WDV at the time of adoption of the policy (i.e., at the beginning of FY 19-20), is lower than such 5% of original cost, then such assets are carried at their WDV.

e) Inventories:

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

f) Retirement Benefits:

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

g) Investments:

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

h) Government Grants:

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



i) Accounting for Taxation of Income:

a) Current taxes:

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

b) Deferred taxes:

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

j) Provisions and contingent liabilities:

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

k) Impairment of Fixed Assets:

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

l) Earning per share:

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



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2 Share capital

(₹ in Lakhs)

Particulars	As at	As at
	31/03/2022	31/03/2021
Authorised		
15,00,000 (15,00,000) Equity shares of Rs 100 each	1,500.00	1,500.00
Issued, subscribed and fully paid up		
12,29,641 (12,29,641) Equity shares of Rs 100 each fully paid up	1,229.64	1,229.64
Total	1,229.64	1,229.64

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

b) Terms / Rights attached to equity shares

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

During the current year, the Company has proposed dividend of Rs. 134.16/- Lakhs (Previous year Rs.95.07/- Lakhs) i.e. Rs. 10.9103 (Previous year Rs. 7.7315) per equity share

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

Name of Shareholder	As at 31/03/2022		As at 31/03/2021	
	No. of shares	% of Holding	No. of shares	% of Holding
Government of Maharashtra and Directorate of Cultural Affairs, Government of Maharashtra and its Nominees	12,29,641	100.00%	12,29,641	100.00%

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

e) Shares held by promoters:-

Shares held by promoters as on 31.03.2022

	Shares held by promoters at the end of the year			% Change during the year
Sr No	Promoter name	No. of Shares	% of total shares	
1	Government of Maharashtra	12,29,641	100%	0%
	Total	12,29,641	100%	0%

Shares held by promoters as on 31.03.2021

	Shares held by promoters at the end of the year			% Change during the year
Sr No	Promoter name	No. of Shares	% of total shares	
1	Government of Maharashtra	12,29,641	100%	0%
	Total	12,29,641	100%	0%



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 2022

3 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
Surplus in the Statement of profit and loss:		
Opening balance	21,868.24	20,107.99
Add: Profit for the year	2,717.04	1,901.38
Less: Proposed dividend on equity shares (Refer note No:2b)	(95.07)	(141.12)
Total	24,490.21	21,868.24

4 Long-term borrowings

Particulars	As at 31/03/2022	As at 31/03/2021
Unsecured		
Government of Maharashtra (Refer note 29)	56.47	56.47
(Interest free)		
Total	56.47	56.47

5 Other long-term liabilities

Particulars	As at 31/03/2022	As at 31/03/2021
Lease rent received in advance from Ad Labs (Refer note 30)	54.30	62.06
Payable towards loan for theatre construction from Government of Maharashtra (Refer note 32)	82.60	93.16
Financial assistance for Marathi Cinema (Refer note 43)	80.91	80.91
Deposits against sale of plot in film city (Refer note 33)	0.54	0.54
Interest on plot money deposits (Refer note 33)	1.29	1.29
Interest on plot money deposits due to Government of Maharashtra (Refer note 33)	3.08	3.08
Payable towards Interest received against Theatre Construction loan (Refer note 32)	58.52	51.28
Grant for Compound Wall (Refer note 44)	400.00	400.00
Total	681.23	692.32

6 Long-term provisions

Particulars	As at 31/03/2022	As at 31/03/2021
Provision for employee benefits:		
Leave encashment (Unfunded)	162.46	166.71
Total	162.46	166.71



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 2022

7 Trade payables

Trade Payable Ageing as on March 31, 2022						(₹ in Lakhs)
Particulars	Outstanding for following periods from bill date				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	0.00	0.00	0.00	0.00	0.00	
(ii) Others	707.49	13.54	6.94	15.54	743.51	
(iii) Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00	

Trade Payable Ageing as on March 31, 2021						(₹ in Lakhs)
Particulars	Outstanding for following periods from bill date				Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	0.00	0.00	0.00	0.00	0.00	
(ii) Others	332.11	7.79	0.25	15.43	355.58	
(iii) Disputed Dues- MSME	0.00	0.00	0.00	0.00	0.00	
(iv) Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00	

Trade payables

Particulars	As at		(₹ in Lakhs)
	31/03/2022	31/03/2021	
Total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00	
Total outstanding dues of creditors other than micro enterprises and small enterprises	743.51	355.58	
Total	743.51	355.58	

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 31/03/2022	As at 31/03/2021
Employees dues payable	119.26	86.78
Employees dues for 7th pay commission	201.64	282.66
Advances received from customers (Ref Note No. 45)	627.48	557.06
Statutory dues payable	291.11	159.78
Deposits from customers and others	1,136.59	1,033.27
Payable for fixed assets	0.00	4.68
Single Window Cell (Security Deposit)	9.58	3.79
Corporate Social Responsibility Liability (Ref Note No. 51 g)	221.10	148.38
Lease rent received in advance from Ad Labs (Refer note 30)	7.76	7.76
Total	2,614.51	2,284.16

9 Short-term provisions

Particulars	As at 31/03/2022	As at 31/03/2021
Provision for employee benefits: Leave encashment (Unfunded)	48.13	70.68
Total	48.13	70.68



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10A Property, Plant and Equipment

Description of Assets	Gross Block (at cost)			Depreciation			Net Block (₹ in Lakhs)
	As at 01/04/2021 (Rs.)	Additions (Rs.)	Deductions (Rs.)	As at 31/03/2022 (Rs.)	For the Year (Rs.)	Deduction (Rs.)	
Tangible assets:							
Building	4,022.82	144.41	0.00	4,167.23	136.74	0.00	3,145.15
Plant and Machinery	4,787.98	12.11	0.00	4,800.09	279.19	0.00	971.59
Furniture & Fittings	179.45	0.00	0.00	179.45	5.62	0.00	19.18
Vehicles	52.89	0.00	0.00	52.89	1.02	0.00	2.50
Computer	81.98	7.60	0.00	89.57	2.62	0.00	6.94
Total (a)	9,125.12	164.12	0.00	9,289.23	425.19	0.00	2,022.29
Intangible assets:							
Computer Software	0.75	0.00	0.00	0.75	0.00	0.00	0.00
Website	61.04	48.51	0.00	109.54	21.74	0.00	74.78
Total (b)	61.79	48.51	0.00	110.29	21.74	0.00	74.78
Total (a+b)	9,186.90	212.63	0.00	9,399.53	446.93	0.00	2,097.07
Capital WIP	967.81	158.07	151.05	974.82	0.00	0.00	974.82
Total (c)	967.81	158.07	151.05	974.82	0.00	0.00	974.82
Total (a+b+c)	10,154.71	370.69	151.05	10,374.35	446.93	0.00	3,071.90

Description of Assets	Gross Block (at cost)			As at 31/03/2021 (Rs.)	Depreciation			Net Block (Rs.)
	As at 01/04/2020 (Rs.)	Additions (Rs.)	Deductions (Rs.)		For the Year (Rs.)	Deduction (Rs.)	Upto 31/03/2021 (Rs.)	
Tangible assets:								
Building	4,015.18	7.64	0.00	4,022.82	102.14	0.00	3,008.41	1,014.41
Plant and Machinery	4,567.71	220.27	0.00	4,787.98	380.87	0.00	3,549.31	1,238.67
Furniture & Fittings	166.25	13.20	0.00	179.45	3.17	0.00	154.66	24.79
Vehicles	52.89	0.00	0.00	52.89	1.48	0.00	49.37	3.53
Computer	81.73	0.25	0.00	81.98	0.67	0.00	80.02	1.96
Total (a)	8,883.75	241.37	0.00	9,125.12	488.34	0.00	6,841.75	2,283.36
Intangible assets:								
Computer Software	0.75	0.00	0.00	0.75	0.04	0.00	0.75	0.00
Website	1.09	59.95	0.00	61.04	12.01	0.00	13.03	48.01
Total (b)	1.84	59.95	0.00	61.79	12.05	0.00	13.78	48.01
Total (a+b)	8,885.58	301.32	0.00	9,186.90	500.39	0.00	6,855.53	2,331.37
Capital WIP	1,057.37	190.95	280.52	967.81	0.00	0.00	0.00	967.81
Total (c)	1,057.37	190.95	280.52	967.81	0.00	0.00	0.00	967.81
Total (a+b+c)	9,942.96	492.27	280.52	10,154.71	500.39	0.00	6,855.53	3,299.18

Note:

a) Ownership of (i) Land admeasuring 521 acres (value not yet determined) and (ii) the Projects constructed with Government Funds at the cost of Rs.133 Lacs (Old Office building including Recording Preview theatre, and Studio nos.1 & 2 Complex, Staff Quarters, J.T. 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. Title deed is in the name of Government of Maharashtra.

b) No change in the property Plant & Equipment were done through revaluation or acquisition through business adjustment.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10B Capital-Work-in Progress (CWIP)

(a) Capital-Work-in Progress (CWIP) as on March 31, 2022

(i) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of			Total*
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	135.64	61.22	39.02	129.21
Projects temporarily suspended	0.00	0.41	111.57	497.76
				365.09
				609.74

(₹ in Lakhs)

(ii) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Staff Quarter	0.00	24.13	0.00
Compound Wall - Grant	221.95	0.00	0.00
Marathi Film Archive (KPMG)	0.00	0.00	5.45
New Police Station Location	0.00	105.04	0.00
Single Window Cell - CWIP	7.79	0.00	0.00
Solar Project	0.00	0.75	0.00

**Details of projects where activity has been suspended shall be given separately.

(iii) For capital-work-in progress, details of projects where activity has been suspended

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years
	0.00	0.41	111.57	495.89
Master Plan				1.88
M.I.D.C.				

(b) Capital-Work-in Progress (CWIP) as on March 31, 2021

(i) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of			Total*
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	114.23	114.63	10.64	118.56
Projects temporarily suspended	0.41	111.57	135.49	362.28
				358.07
				609.74

(₹ in Lakhs)

(ii) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Staff Quarter	0.00	0.00	24.13
Compound Wall - Aavkar	128.62	0.00	0.00
Compound Wall - Grant	0.00	104.84	0.00
Marathi Film Archive (KPMG)	0.00	0.00	5.45
New Police Station Location	0.00	0.00	95.04

**Details of projects where activity has been suspended shall be given separately.

(iii) For capital-work-in progress, details of projects where activity has been suspended

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years
	0.41	111.57	135.49	360.40
Master Plan				1.88
M.I.D.C.				



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10C Intangible assets under development

		Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a)	Intangible Assets Under Development as on March 31, 2022					
	Intangible assets under development	7.79	0.00	0.00	0.00	7.79
	Projects in progress					
	Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

		Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(b)	Intangible Assets Under Development as on March 31, 2021					
	Intangible assets under development					
	Projects in progress	0.00	0.00	0.00	0.00	0.00
	Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11 Non-current investments

(₹ in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
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	0.00	0.00
(Issued to the Company without payment)		
Fixed deposits (maturing after 12 months)	12,980.00	350.00
Total	12,980.00	350.00

12 Long term loans and advances

(Unsecured, considered good)

Particulars	As at 31/03/2022	As at 31/03/2021
Security deposits	213.40	209.56
Receivable for theatre construction (Refer note 32)	70.98	90.67
Taxes paid (net of provision for tax) (Refer Note 42)	1,632.45	1,447.78
Total	1,916.83	1,748.01

13 Deferred tax assets/ (liabilities) (net)

Particulars	As at 31/03/2022	As at 31/03/2021
Deferred tax assets:		
Depreciation	177.44	171.64
Provision for doubtful trade receivables	98.75	98.75
Leave encashment	53.00	59.75
Bonus	7.01	6.80
Disallowance under section 40(a)(ia)	0.00	0.00
Total (a)	336.20	336.94
Less: Deferred tax liabilities:		
Retirement benefit asset	(15.29)	(13.18)
Total (b)	(15.29)	(13.18)
Deferred Tax Assets (Net)	320.91	323.76



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14 Inventories

(₹ in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
Stores and spares :		
Carpentry/Hardware and Electrical materials	6.89	7.62
Material with stores department	33.19	33.36
Total	40.07	40.97

15 Trade receivables

Trade Receivable ageing as on March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from bill date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
(i) Considered Good	315.83	1.05	10.79	8.28	6.97	342.92
(ii) Considered Doubtful	0.00	0.00	0.47	0.00	2.72	3.19
Disputed						
(iii) Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Considered Doubtful	1.66	1.22	27.30	5.24	376.15	411.57

Trade Receivable ageing as on March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from bill date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
(i) Considered Good	412.50	7.97	9.65	6.97	0.00	437.10
(ii) Considered Doubtful	0.47	0.00	0.00	0.00	2.72	3.19
Disputed						
(iii) Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Considered Doubtful	26.23	1.08	5.24	32.81	345.99	411.35

Trade receivables

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31/03/2022	As at 31/03/2021
Trade Receivables		
<u>Undisputed</u>		
Considered Good	342.92	437.10
Considered Doubtful	3.19	3.19
<u>Disputed</u>		
Considered Good	0.00	0.00
Considered Doubtful	411.57	411.35
	757.68	851.64
Less: Provision for doubtful debts	(392.37)	(392.37)
Total	365.31	459.27

16 Cash and cash equivalents

Particulars	As at 31/03/2022	As at 31/03/2021
Cash and cash equivalents:		
Cash on hand	0.48	0.00
Balances with banks:		
Current accounts	442.33	152.99
Saving accounts	128.54	0.85
Sweep A/c	2,659.88	755.11
Cheques on hand	0.00	0.00
	3,231.23	908.95
Other bank balances:		
Fixed deposits (maturing within 12 months)	7,004.00	17,962.00
Total	10,235.23	18,870.95



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17 Short-term loans and advances

(Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
Loans and advances to employees	5.58	15.22
Advance to suppliers	0.36	0.36
Retirement benefit asset	60.77	52.38
Due from departments of Government of Maharashtra	126.57	126.57
Financial assistance given for Marathi Cinema (Recoverable from Government of Maharashtra) (Refer note 43)	317.33	317.33
GST input credit	182.26	25.93
Prepaid Expense	66.71	56.45
Advances recoverable in cash or in kind	2.13	2.36
Total	761.70	596.58

18 Other current assets

Particulars	As at 31/03/2022	As at 31/03/2021
Interest accrued on bank deposits	329.23	1,028.94
Interest accrued on electricity deposits	5.47	6.16
Total	334.71	1,035.09



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

19 Revenue from operations

(₹ in Lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Operating revenue:		
Shooting and locations rent (net)	5,960.17	5,033.54
Income from BOT	391.94	374.61
Room rent (net)	56.89	41.66
Tarafa charges (net)	0.00	21.03
License fees (Refer note 35)	45.00	45.00
Transfer fees	35.00	35.00
Income from lease rent	10.19	10.19
Digital processing fees (Refer note 31)	0.00	0.00
Other operating revenue:		
Service charges on financial assistance	5.46	1.53
Tourist fees (Bollywood tourism)	55.62	21.63
SWC - Processing Fees	1.26	0.00
Add:- SWC Shooting & Location	74.85	117.78
Less:- SWC Reimbursement to Competent Authority	(74.85)	(117.78)
SWC - Net Income	1.26	0.00
Total	6,561.52	5,584.19

20 Other income

Particulars	Current Year 2021-22	Previous Year 2020-21
Interest income	1,170.12	1,167.44
Income from mobile phone towers	6.69	7.22
Sundry balances written back (net)	0.12	0.10
Miscellaneous income	25.42	183.79
Total	1,202.35	1,358.56

21 Employee benefits expense

Particulars	Current Year 2021-22	Previous Year 2020-21
Salaries, bonus and allowances	741.27	807.46
Directors' remuneration	26.95	28.17
Contributions to provident and other funds	72.18	49.69
Staff welfare expenses	23.61	10.32
Total	863.99	895.63



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22 Other expenses

(₹ in Lakhs)

Particulars	Current Year 2021-22	Previous Year 2020-21
Electricity charges	1,418.78	1,208.37
Water charges (including sewerage charges)	200.97	182.93
Consumption of materials, stores and electricals	6.47	20.45
<u>Repairs and maintenance:</u>		
to Machinery	108.13	133.75
to Building	96.06	92.60
to Others	227.17	239.39
Rent, rates and taxes	77.38	76.51
Insurance	63.47	37.54
Travelling and conveyance	3.18	1.40
Communication	4.79	3.39
Printing and stationery	7.79	6.03
Legal and professional fees	34.07	29.60
<u>Auditor's remuneration:</u>		
Statutory Audit	2.94	2.67
for Tax Audit	1.07	0.97
Business promotion	14.71	14.59
Entertainment expenses	5.11	1.32
Cultural expenses	58.54	6.58
Marathi films screening expenses	9.24	0.00
Security services	272.91	271.54
Corporate Social Responsibility (CSR) expenses / Donations	72.71	148.38
Ambulance charges	0.00	4.45
Bad debts	0.00	7.50
Single Window Cell Development expenses	95.89	79.92
Miscellaneous expenses	35.59	34.46
Total	2,816.95	2,604.36



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23. Contingent liabilities and capital commitments:

(₹ in Lakhs)

Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
(a) Contingent liabilities (not provided for):		
(i) Claims from various parties not acknowledged or accepted as debts	30	30
(ii) Disputed income tax liabilities	1030.60	916.78
(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	143.42
(iv) Demand made by the Collector of Mumbai for Rs. 3,299 Lakhs towards Lease and Rs. 7,539 Lakhs towards interest up to the year 1999-2000	10,838	10,838
(v) Bank Guarantee in favor of Assistant Engineer Building proposal (Special Cell) for proposed studio for shooting at Sector II	5	5
(b) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	308	469
(ii) Corporate Social Responsibility (CSR)	221.09	148.38

24. Earnings Per Share:

(₹ in Lakhs)

Particulars	31/03/2022	31/03/2021
Net profit attributable to equity shareholders		
Net profit After Tax	2683.15	1901.38
Nominal value of equity share (₹)	100.00	100.00
Total number of equity shares outstanding at the beginning of the year	12,29,641	12,29,641
Total number of equity shares outstanding at the end of the year	12,29,641	12,29,641
Weighted-average number of equity shares	12,29,641	12,29,641
Basic and Diluted EPS (₹)	218.21	154.63
Nominal value of equity share (₹)	100.00	100.00
Weighted-average number of equity shares used to compute diluted earnings per share	12,29,641	12,29,641

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

a) Defined contribution plans:

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

(₹ in Lakhs)

Particulars	Current Year 2021-22 (Rs.)	Previous Year 2020-21 (Rs.)
Employers' Contribution to Provident Fund	47.86	39.42



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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.

(₹ in Lakhs)

Particulars		As at 31-Mar-22	As at 31-Mar-21
a)	Change in present value of obligation		
	Present value of obligation as at beginning	408.27	406.33
	Interest cost	23.79	25.20
	Service cost	17.59	18.20
	Benefits paid	(63.67)	(43.15)
	Actuarial (gain)/loss on obligation	17.39	1.68
	Present value of obligation as at year end	403.36	408.27
b)	Change in fair value plan assets		
	Fair value of plan assets as at beginning	460.65	439.73
	Adjustment to Opening Fair Value of Plan Assets	--	--
	Expected return on plan assets	28.24	28.50
	Contributions	36.00	33.82
	Benefits paid	(63.67)	(43.15)
	Actuarial gain/(loss) on plan assets	2.92	1.74
	Fair value of plan assets	464.13	460.65
c)	Amount recognised in the balance sheet		
	Present value of obligation, as at year end	403.36	408.27
	Fair value of plan assets as at year end	464.13	460.65
	(Assets)/liability recognised in the Balance Sheet	(60.77)	(52.38)
d)	Net gratuity cost		
	Current service cost	17.59	18.20
	Interest cost	23.79	25.20
	Expected return on plan assets	(28.24)	(28.50)
	Contributions	36.00	33.82
	Net actuarial (gain)/loss to be recognized	14.47	(0.06)
	Net gratuity cost	27.61	14.84
e)	Assumptions used in accounting for the gratuity plan		
	Discount rate	6.85%	6.32%
	Salary escalation rate	3.00%	3.00%
	Expected rate of return on plan assets	6.85%	6.32%
	Withdrawal Rates	2.00%	2.00%



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

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

ii) Leave encashment (unfunded)

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

(₹ in Lakhs)

Particulars		As at	As at
		31-Mar-22	31-Mar-21
a)	Change in present value of obligation		
	Present value of obligation as at beginning	237.39	234.68
	Interest cost	15.00	14.48
	Service cost	16.51	19.98
	Benefits paid	-	(27.08)
	Actuarial (gain)/loss on obligation	(58.31)	(4.67)
	Present value of obligation as at year end	210.59	237.39
b)	Amount recognised in the Balance Sheet		
	Present value of obligation, as at year end	210.59	237.39
	Fair value of plan assets as at year end	--	--
	Liabilities recognised in the Balance Sheet	(210.59)	(237.39)
c)	Net leave cost		
	Current service cost	16.51	19.98
	Interest cost	15.00	14.48
	Expected return on plan assets	--	--
	Net actuarial (gain)/loss to be recognized	58.31	4.67
	Net leave cost	(26.80)	29.79
d)	Assumptions used in actuarial valuation		
	Discount rate	6.85%	6.32%
	Salary escalation rate	3.00%	3.00%
	Expected rate of return on plan assets	--	--
	Withdrawal rates	2.00%	2.00%



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26. Related Party Disclosures:

a) Key Management Personnel

Sr No	Name of the Person	Designation	Period	
			From	To
1	Shri. Amit Vilasrao Deshmukh Hon. Minister for Cultural Affairs, Government of Maharashtra	Chairman	30.12.2019	29.06.2022
2	Shri Sudhir Mungantiwar Hon. Minister for Cultural Affairs, Government of Maharashtra	Chairman	14.08.2022	Till date
3	Dr. Rajendra Patil-Yadavkar Hon. State Minister for Cultural Affairs, Government of Maharashtra	Vice-Chairman	30.12.2019	29.06.2022
4	Shri. Saurabh Vijay, IAS Secretary of Cultural Affairs	Director	24.09.2020	Till Date
5	Smt. Vinita Vaid Singhal, IAS Managing Director (Add. Chg.), MFSCDCL	Director	04.05.2020	21.07.2020
6	Smt. Manisha Verma, IAS Managing Director, MFSCDCL	Director	22.07.2020	23.09.2021
7	Shri. Kailash Pagare, IAS Managing Director, MFSCDCL	Director	24.09.2021	14.03.2022
8	Shri. Saurabh Vijay, IAS Secretary of Cultural Affairs & Additional Charge of Managing Director, MFSCDCL	Director	15.03.2022	23.03.2022
9	Shri. Vivek Bhimanwar Managing Director, MFSCDCL	Director	24.03.2022	30.09.2022
10	Dr. Avinash Dhakne, IAS Managing Director, MFSCDCL	Director	01.10.2022	Till Date
11	Shri. Bibhishan Chavare, Director, Directorate of Cultural Affairs	Director	17.09.2019	Till Date

b) Transactions with related parties:

Particulars	(₹ in Lakhs)	
	Current Year 2021-22	Previous Year 2020-21
Remuneration to Directors		
Vinita Vaid Singhal	--	2.02
Manisha Verma	14.25	26.14
Kailash Pagare	12.69	--
Pension contribution		
Jayashree Bhoj	--	0.97
Vinita Vaid Singhal	--	0.60
Manisha Verma	2.47	3.95
Kailash Pagare	2.03	--
Vivek Bhimanwar	0.09	--
Leave salary contribution		
Jayashree Bhoj	--	0.69
Vinita Vaid Singhal	--	0.33
Manisha Verma	1.23	2.07
Kailash Pagare	0.97	--
Vivek Bhimanwar	0.04	--

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27. Expenditure in foreign currency (accrual basis)

Particulars	Current Year 2021-22 (Rs.)	Previous Year 2020-21 (Rs.)
Cultural Expenses	3.07	--

28. 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.

- 29.** The Company has received loan amounting to Rs.56.47 Lakhs (as at 31/03/2021 Rs. 56.47 Lakhs) 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.

- 30.** 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 Lakhs as advance lease rent to be spread over a period of 33 years. Out of this a sum of Rs.7.76 Lakhs (as at Rs.7.76 Lakhs) 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'.

Income from BOT studios VII, VIII & IX

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

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

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



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31. As per Special Audit Report dated 27/05/2021 for conducting the special audit on Reliance Media Works Limited (RMWL) Processing Lab in Film City premises according to which there is understatement of the income due to the following:-
- a. The total amount of Rs. 22.26 Crore was receivable as processing income from RMWL from FY 1998-99 to FY 2015-16. However the actual amount received was Rs. 21.74 Crore. The balance amount of Rs. 52 Lakhs has to be recovered from RMWL. The company has submitted letter for the recovery on 22.10.2021.
 - b. As per the Report point 9 of the executive Summary which is stated as below:

RMWL performed analogue processing from the demised premises. The income generated from silver being a by-product of the analogue processing income was disclosed under the head processing income as per the audited financials made available to us. No share on such income was provided to the Corporation until it came to light under the previous audits.

Further, treatment of additional discounts in the books of RMWL is indistinguishable, data thereof was not provided for conducting the audit. Accordingly, the correctness of the discounts deducted from the income piece as disclosed in the audited financial statements could not be verified. Thus, the share thereof could not be calculated in the absence of records not being made available.”

The Company had not made claim of 3% of annual turnover (i.e. processing charges exclusive of cost of raw films) from Prime Focus Limited (Formerly: Ad Labs Films Limited and Reliance Media Works Limited) from 2017-18 onwards resulting in understatement of income to that extent.
32. The Company had received and disbursed interest-free loans of Rs.419.34 Lakhs funded by the Government of Maharashtra under the scheme “Incentive to Build New Cinema Theatres in Maharashtra”. The Company has recovered Rs.348.36 Lakhs (as at 31/03/2021 Rs. 328.67 Lakhs) against these loan amounts and the recovered amount remitted to the Government of Maharashtra is Rs.336.74 Lakhs (as at 31/03/2021 Rs.328.18 Lakh). An amount of interest of Rs. 58.52 Lakhs received up to 31/03/2022 (as at 31/03/2021 Rs.51.28 Lakh) has been shown under the head 'Other long-term 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.
33. The Company had received a sum of Rs.15.51 Lakhs (as at 31/03/2021 Rs.15.51 Lakhs) from various film-producers as deposit against allotment of plots within the



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Film City premises a few years back, out of which an amount of Rs. 14.98 Lakhs has been refunded with interest as per Government Orders and balance Rs. 0.54 Lakhs has been shown as 'Other current liabilities'. The Company has also provided interest amounting to Rs. 1.29 Lakhs (as at 31.03.2021 Rs. 1.29 Lakhs) 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 Lakhs along with interest of Rs. 1.82 Lakhs 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 Lakhs is shown under 'Short-term loans and advances' as "Due from departments of Government of Maharashtra".

34. Balances reflected under trade receivables, trade payables, deposits taken and loans and advances given are subject to confirmations, reconciliation and adjustment if any.
35. Licence fees of Rs. 45 Lakhs (as at 31.03.2021 Rs. 45 Lakhs) received during the year from Whistling Woods International Limited as operating Film Training Institute as per the decision by Hon'ble Court dated 30.07.2014. The licence fees received is in the nature of "Renting of immovable property" and since the exemption available to service provider by way of renting of immovable property to educational institution stood withdrawn vide Notification No. 6/2014 ST dated 11.07.2014, Rs. 45 Lakhs received towards licence fee was chargeable to service tax. The Company has neither raised tax invoice nor collected ST/GST on such license fees. As on 31 March 2021, the amount receivable from the Whistling Woods International Limited on account of GST is Rs. 23.17 Lakhs.
36. The Company on the basis of rate chart/agreement receives advance from its customers for shooting charges. However, the Company as per past practice does not pay GST liability as and when it receives such advances and the GST amount is claimed and paid only when invoice is raised by the Company. Further, the Company has not paid/provided interest for such delayed payment of GST. No demand has been raised by the GST Department in this respect so far. During the year company has partially paid GST on Advance Received.
37. Amounts payable towards Security Deposit, Earnest Money Deposits received in earlier years and outstanding as at 31 March 2022. based on the review of the status of outstanding amount, the management has decided to write off Rs. 4.62 Lakhs (As at 31.03.2021 Rs. 80.15 Lakhs), as Security Deposit, Rs. 1.62 Lakhs (as at 31.03.2021 Rs. 70.75 Lakhs). as Earnest Money Deposit Rs. 3.00 Lakhs (as at 31.03.2021 Rs. 6.02 Lakhs) & as Retention Money Rs. Nil (as at 31.03.2021 Rs. 3.39 Lakhs). The Company has also written off amount received for various Functions & Festivals amounting to Rs. Nil (as at 31.03.2021 Rs. 53.35 Lakhs).



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

As per the judgement Company evicted the space on 25.05.2021 and revised billing was also done by Company on 31.03.2021 after approval of board on 156/08 dated 17.03.2021. As per the said board resolution Company has billed Rs. 75.52 Lakhs from May 2018 to December 2020 and issued a credit note of Rs. 53.13 Lakhs. At present all process of eviction of said canteen premises is over. Company took possession of said location on 25.05.2021 and even new food contractor have been appointed by film city due of tendering. The company has received order in company's favour by Competent Authority Brihanmumbai Court Dt. 11.02.2022 (JA.NO.EVC/55/2022). As per the order balance receivable from the party is Rs. 24.83 Lakhs which has to be recovered within next 10 days from the issuance of this order. However, the amount is not yet recovered by the Company.

- 39.** During the financial year 2021-22, the Company has appointed a full time Company Secretary from 28th February, 2022 as required under Section 203 of the Companies Act 2013 and provisions of Rule 8A of "The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Chapter XIII". ROC compliances as per various provisions of Companies Act, 2013 pending as on the date of report are as follows. (vacate from 11.12.2021 to 27.02.2022). As per section 203(1) read with rule 8 of companies (Appointment and remuneration of Managerial Personnel) Rules, 2014. The vacancy of Key Managerial personal shall be filled-up by the Board at a meeting of the Board within a period of 6 months from the date of such vacancy.

Penalty for Contravention - On Company: Fine which shall not be less than Rs. 1,00,000/- but which may extend to Rs. 5,00,000/- - On every director and key managerial personnel of the company who is in default: Fine which may extend to Rs. 50,000/- and where the contravention is a continuing one, with a further fine which may extend to Rs. 1,000/- for every day after the first during which the contravention continues



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SR. NO	FORM	PARTICULARS
1	MBP-1	Notice of interest of directors
2	DIR-8	Company disclosure of non-disqualification.
3	DIR-3 KYC	KYC of Directors
4	DPT-3	Return of deposits
5	BEN-2	Return to the Registrar in respect of the Declaration
6	ADT-1	Notice to the Registrar Appointment of Auditor
7	MSME-1	Form for outstanding payment to MSME
8	MGT-14	Board Resolution for for Approval of annual financial results and Director's Report
9	AOC-4	Form for filing financial statements
10	AOC-4 (XBRL)	Form for Filing of financial statements with Registrar *[(1)Companies listed with stock exchanges in India and their Indian subsidiaries, (2) Companies having paid up capital of five crore rupees or above, (3) Companies having turnover of one hundred crore rupees or above, (4) All companies which are required to prepare their financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015]
11	MGT-7	Annual Return
12	MGT-8	Certificate by PCS *[If Company having paid-up capital 10 crore rupees or more or Turnover 50 crore rupees more]
13	MGT-14/DIR-12/MR-1	Appointment of KMP
14	CSR1	CSR Funding

40. The Company does not carry out periodic reconciliation of TDS and Sales as reflected in 26AS with corresponding effect in the books. Due to this non-reconciliation there are differences in the income as per the financial statements and as reflected in 26AS statement, which are yet to be addressed.
41. The Company has identified various charges registered on MCA website for which formalities of closure of such charges are not completed by the Company, though there are no outstanding dues payable against the charges registered. The Company is in the process of completing the necessary formalities to close the charges by filing relevant documents.
42. The Company has amount of Rs.14.37 Crores Taxes Paid (Net of Provision for Tax Rs.112.61 Crores) included under Schedule 13, Long Term Loans and Advances up to March 31, 2022. Some of the refunds have been adjusted by the IT department against demands for various Assessment Years. In view of this though the taxes have been paid against the demands of earlier years the amount of such adjustments are not yet transferred to Income tax paid for earlier years. Since these demands for earlier years are disputed by Company, in view of the Tax Consultant of the Company. However wherever required contingent liability has been booked by the Company



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43. Financial Assistance payable to producers of Marathi Cinema amounting to Rs. 80.91 Lakhs shown under Other long-term liabilities and Rs. 317.33 Lakhs shown under Long-term loans and advances is recoverable from Government of Maharashtra as a nodal agency.
44. Grant received in the year 2018-19 amounting to Rs. 400.00 Lakhs for construction of compound wall is shown under Other current liabilities and spent amount upto 31.03.2022 of Rs. 221.95 Lakhs shown under CWIP.
- 45.. Company has received undisputed advances against shooting charges from its customers which is pending to be appropriated against supply of services for more than three hundred and sixty-five days amounting to Rs.84.43 Lakhs. The Company is in process of reconciling the amount received against the services provided.
46. As per Schedule III of Companies Act, 2013 trade payables are required to be disclosed in to MSME & Non-MSME vendors, Company is yet to seek confirmation from its vendors if they are registered under classification under Micro, Small and Medium Enterprises Development Act, 2006 hence the outstanding dues towards principal amount or interest thereon remaining unpaid to any supplier covered under the Act, as at the end of the accounting year has not been identified. As a process Company generally ensures payments to all its vendors within 45 days and delay if any is mainly due to non-compliance of term of contract by the Vendor, hence there is less likelihood of payment of interest due or payable by the Company to any vendor during the year under the provisions of the said Act.
47. The Company has provided Three Location on Rent to Shree Sai Balaji Hospitality. The Company has however not raised invoice on these premises. The total amount of invoice to be raised for these location was Rs.63.60 Lakhs out of which only invoice raised is of Rs.16.50 Lakhs. The pending amount of Rs.47.10 Lakhs is not invoiced as on 31.03.2022. Also, due to not invoicing the Penalty interest on the same cannot be raised.
48. As per the agreement with the MOS Utility Services Private Limited the interest has to be charges @ 18% if the payment has not received on time. During the year Company has not raised the Invoice for the interest to be charged for the delay in Payment by the MOS Utility Services Private Limited The total amount of Interest for which invoice to be raised is Rs. 22.57 Lakhs.

Also, the company has not received the Deposit amount of Rs. 5 Lakhs as mentioned in the agreement as on 31.03.2022.
49. The company is having material with stores and department of Rs.33.19 Lakhs which has not been used in last two years. The company has not made provision of



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the same as the Management is of the view that the Company will be appointing employees so that they can Rent the inventory held by the company.

50. As per show cause notice dated 17.11.2021 unauthorized trucks of soil / debris were released in the premises of the Company on 18.10.2021, 19.10.2021 and 20.10.2021. According to the comments of the Engineering Department in this regard, it has been mentioned that 115 trucks have been filled with soil were vacated at Sultanate Valley Outdoor Location.

As per the office order dated 18.08.2020, fine of Rs. 10,000/- per truck has to be recovered for unauthorized entry of big vehicles. Accordingly, the Company has not recovered this amount which has caused financial loss of Rs. 11.50 Lakhs (115 trucks X 10,000). The Chief Security Officer, Security Department has been authorized vide office order dated 18.08.2020 for recovery of fine.

51. **Additional notes as per amended Schedule III**

a. **Loans or Advances in the nature of loans**

No Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

b. **Details of Benami Property held**

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

c. **Utilisation of Borrowed funds and share premium**

The Company has not advanced or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- d. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (the ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



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e. Relationship with struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

f. Registration of Charges or satisfaction with Registrar of Companies

The Company does not have any charge or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

g. 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:

(₹ in Lakhs)

Financial Year	Amount required to be spent	Amount of Expenditure Incurred	Shortfall at the End of year	Total of Previous years shortfall	Reason for Shortfall	Nature of CSR Activities	Details of related party transaction
2018-19	62.19	62.00	0.19	0	##	Various activities	Not Applicable
2019-20	71.00	0	71.00	0.19	##	Not Applicable	Not Applicable
2020-21	77.19	0	77.19	77.19	##	Not Applicable	Not Applicable
2021-22	72.71	0	72.71	148.38	##	Not Applicable	Not Applicable

- 1. Due to Lockdown during COVID-19 Pandemic Situation it is pending to spend CSR amount for FY 2019-20 and FY 2020-21. Further it was decided to spend CSR in FY 2022-23. As per the Companies Amendment Act 2019 (22 of 2019), notification dated 22 January, 2021 company has made provision for the above unspent amount of Rs. 221.09 Lakhs.

h. Details of Crypto Currency or Virtual Currency

The Company has not Invested or Traded in Crypto Currency or Virtual Currency during the financial year.



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52. Ratios

Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% of Variance	Reasons for Variance
Current Ratio	Total Current Assets	Total Current liabilities	3.45	7.75	-55.53%	Note 1 (a)
Debt-Equity Ratio,	Total Debt	Shareholder's Equity	NA	NA	NA	Note 2 (a)
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	Note 2 (a)
Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.11	0.09	28.45%	Note 1 (b)
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory	NA	NA	NA	Note 2 (b)
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	15.89	13.50	17.71%	Note 4
Trade Payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.06	0.83	26.71%	Note 3
Net capital turnover ratio	Net Sales	Working Capital = Current Asset - Current Liabilities	0.79	0.30	158.09%	Note 1 (c)
Net profit ratio	Net Profit	Net Sales	0.41	0.34	20.06%	Note 4
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.13	10.98%	Note 4

Note

- 1 (a) Due to decrease in Fixed deposits maturing within 12 months in FY 2021-22 The current assets has been decreased by Rs. 1.30 Crore Total Debt, Debt equity Ratio has decreased. Due to which there is variance of 55.53%
- 1 (b) Due to increase in Interest on Fixed deposits as well as increase in Shooting & Location income in FY 2021-22, the Profit has been increase. Due to which there is variance of 28.45%
- 1 (c) Due to decrease in Fixed deposits maturing within 12 months in FY 2021-22 The current assets has been decreased by Rs. 1.30 Crore Total Debt, Debt equity Ratio has decreased. Due to which there is variance of 158.09%
- 2 (a) These ratio has not been calculated, as there is no Debt in the Company
- 2 (b) These ratio has not been calculated, as the Company is in service industry
- 3 Due to provision entries booked in the month of March 2022, Creditor's balance has been increased
- 4 The company has not provided the reason for variance as less than 25 % (Positive Negative)



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53. 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 53'

As per our report of even date attached

For A P SANZGIRI & CO
Chartered Accountants
Firm Reg. No. 116293W

(CA Ankush Goyal)
Partner

Membership No. 146017
Place: Mumbai
Date: 17.11.2022

On behalf of the Board of directors

Dr. Avinash Dhakne	Bibhishan Chavare
Managing Director	Director
DIN: 03058426	DIN: 08885911

Ashwini Kamble
Company Secretary
Membership No. A37891

Mumbai;
Dated: 17.11.2022



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GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
<u>Lease rent received in advance from Ad Labs</u>		
RELIANCE MEDIA WORKS LTD.(L.T.LEASE)	62,05,890	69,81,626
Non current	54,30,154	62,05,890
Current	7,75,736	7,75,736
<u>Trade payables</u>		
Liability For Expenses	3,16,88,370	3,74,14,953
Regrouped To Employee Dues	(85,74,944)	(54,08,078)
Regrouped To Capital Creditors	-	(4,68,283)
K.C. Jain & Co.	1,56,894	2,18,598
A. P. Sanzgiri & Co.	3,69,275	3,36,515
Ameya Enterprises	-	5,394
Asmit Enterprises	75,861	75,861
Single Window Cell	49,46,289	18,61,108
Outstanding Liability (Legal Fees)	29,700	8,04,499
Pawar & Warade, Fees Payable	6,43,384	6,43,384
Dimra Dori - Ask Enterprises	39,100	39,100
Plank Charges - Ask Enterprises	34,795	34,795
Tarafa Charges - Ask Enterprises	111	111
Sundry Creditors	4,49,41,868	-
Total	7,43,50,703	3,55,57,957
<u>Employees dues payable</u>		
7th Pay Salary Arrears	2,01,63,712	2,82,66,404
6th Pay Salary Arrears	5,66,445	5,66,445
(i) Provision for bonus	27,84,400	27,03,000
Regrouped From Trade Payables	85,74,944	54,08,078
Total	3,20,89,501	3,69,43,927
<u>Statutory dues payable</u>		
Employees Welfare Fund	-	2,065
Labour Cess on W.C.T.	3,579	2,27,011
TDS - Income Tax (Salary)	5,83,220	3,69,170
TDS - Income Tax(Contractors Sec.194C)	7,88,584	4,42,619
TDS - Income Tax(Prof. Fees/Tech.Ser.Sec.194J)	7,40,789	4,77,602
TDS- Income Tax(Commission 194 H)	6,207	2,710
Employees Cont.To Prov.Fund	4,06,933	4,010
Service charges (Govt Officer)	3,125	2,500
CGST Legal fees	18,087	92,745
SGST Legal fees	18,087	92,745
Professional Tax	13,600	16,200
DCPS (EMPLOYEES)	1,945	-
Interest on Service Tax - Liability	-	21,78,330
CGST	1,34,75,434	40,86,945
SGST	1,34,74,900	40,86,858
IGST	8,81,415	-
TDS ON SGST	58,983	4,07,898
TDS ON CGST	58,983	4,07,898
ADVANCE CGST	(7,28,583)	3,15,050
ADVANCE SGST	(7,28,584)	3,15,050
Revenue Stamp	1,848	162
Insurance of Contract	32,625	32,625
Service Tax 14 %	-	15,80,148
Swachh Bharat Cess 0.5%	-	56,419
Krishi Kalyan Cess @ 0.5%	-	51,279
Service tax reverse charge liability	-	7,30,311
Total	2,91,11,177	1,59,78,350



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GROUPING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
<u>Other Deposit Received</u>		
Earnest Money Deposit	27,76,107	39,31,107
Security Deposit	5,38,95,620	4,08,47,212
Deposit film and T.V.serial	5,68,87,569	5,84,48,339
Marathi Chitrapat Mahamandal	1,00,000	1,00,000
Total	11,36,59,296	10,33,26,658
<u>Payables for Fixed Assets</u>		
REGROUPED FROM TRADE PAYABLES	-	4,68,283
Total	-	4,68,283
<u>Interest On Plot Money Deposit</u>		
Creative Image (Vinod Pandey)	26,644	26,644
S.S.Ahluwalia	11,934	11,934
Uttam Studio (Jaysing Monjee)	83,560	83,560
Vikram Studio (Akshata Tuli)	6,960	6,960
Interest received on plot money deposit	3,07,566	3,07,566
Total	4,36,664	4,36,664
<u>Capital WIP</u>		
Staff Quarters, Dev.Charges	8,04,475	8,04,475
M.I.D.C.	1,87,554	1,87,554
Master Plan-Nitin Desai & Sandip Shirke	2,20,25,625	2,20,25,625
Staff Quarters (M.I.Construction)	14,25,315	14,25,315
Master Plan-Ajay Saxena	14,62,000	14,62,000
Bollywood Museum-Shashi Prabhu	1,80,00,000	1,80,00,000
Staff Quarter (Consultancy-C.M.BELEKAR)	1,82,810	1,82,810
Master Plan (TANDON URBAN SOLUTION)	3,00,000	3,00,000
Master Plan - Advertising	63,88,976	63,88,976
Const. of Compound Wall (Aavkar)	-	1,28,62,352
Master Plan (LAND SURVEY)	56,67,002	56,67,002
Master Plan (LINK LEGAL)	30,30,500	30,30,500
New Police Station Location	1,05,03,695	95,03,695
SINGLE WINDOW CELL - CWIP	7,78,500	-
SOLAR PROJECT (SEE GREEN SOLUTION LLP)	74,925	-
Marathi Film Archive (KPMG)	5,44,500	5,44,500
Consultancy Service CBRE	39,12,072	39,12,072
Grant Received for Compound Wall	2,21,94,525	1,04,83,656
Total	9,74,82,474	9,67,80,532
<u>Deposits (Long-term)</u>		
Autofil (Deposit)	5,000	5,000
Filmcity Society	10,000	10,000
M.S.E.D.C.L.	1,57,62,511	1,56,42,211
Adani (Security Deposit)	42,530	42,530
Taximen's Service Limited	70,000	70,000
Telephone Deposit	29,820	29,820
Deposit (Ghai Gas Service)	3,400	3,400
Bank Guarantee (Engineer Dept.)	5,00,000	5,00,000
The National Ex-Servicemen Garage	25,000	25,000
Maharashtra State Security Corporation (Deposit)	24,46,000	22,89,000
Maharashtra State Security Corporation (Deposit in form of one month's salary)	24,46,000	23,39,000
Total	2,13,40,261	2,09,55,961



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Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
<u>Receivable For Theatre Construction</u>		
Vijay Enterprises	33,21,031	33,21,031
Mahaveer Theatre	17,13,078	17,13,078
Ganesh Talkies	12,56,071	12,56,071
Bhairav Nath	6,77,229	6,77,229
Sujan Chitra Mandir	1,30,516	1,96,516
Rajbhaibhav Chitra Mandir	-	10,20,671
Jagruti Chitra Mandir	-	4,34,155
Pushpak Chitra	-	3,07,540
Kedar Chitra Mandir	-	1,40,921
Total	70,97,925	90,67,212
<u>Advance Income Tax</u>		
A.Y. 2022-23	1,95,27,419	-
A.Y. 2021-22	(2,68,223)	(75,88,269)
A.Y. 2020-21	3,20,16,171	3,12,32,706
A.Y. 2019-20	1,13,51,254	1,13,51,254
A.Y. 2018-19	60,71,666	1,52,35,516
A.Y. 2017-18	52,76,068	52,76,068
A.Y. 2016-17	38,37,144	38,37,144
A.Y. 2015-16	91,77,716	91,77,716
A.Y. 2014-15	32,41,095	32,41,095
A.Y. 2013-14	2,67,25,612	2,67,25,612
A.Y. 2012-13	-	-
A.Y. 2011-12	35,51,989	35,51,989
A.Y. 2010-11	-	-
A.Y. 2009-10	3,38,72,556	3,38,72,556
A.Y. 2008-09	88,64,767	88,64,767
A.Y. 2007-08	-	-
Total	16,32,45,233	14,47,78,153
<u>Trade receivables</u>		
Trade receivables as per ledgers	7,57,67,829	8,51,63,550
	7,57,67,829	8,51,63,550
Debts outstanding for a period exceeding six months from the date they are due for payment	3,92,36,766	3,92,36,766
Less : Provision for doubtful debts	(3,92,36,766)	(3,92,36,766)
	-	-
Other debts	3,65,31,063	4,59,26,784
Add: Audit JV	-	-
Less : Provision for doubtful debts	-	-
	3,65,31,063	4,59,26,784
Total	3,65,31,063	4,59,26,784



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Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
<u>Cash and bank balances</u>		
(a) Balances with banks		
(i) <u>In current accounts</u>		
State Bank of India(Single Window System)	64,06,063	24,05,584
State Bank of India	3,30,13,220	77,92,631
Less : Cheques on hand of State Bank of India	-	-
ICICI Bank (Tender A/c)	48,13,664	51,00,824
Total	4,42,32,947	1,52,99,039
(ii) <u>In Saving Accounts</u>		
Corporation Bank	1,28,53,941	84,680
Total	1,28,53,941	84,680
(iii) <u>Cheques on hand</u>		
State Bank of India	-	-
Total	-	-
(iv) <u>Multi Optional Deposit (Sweep A/c)</u>		
State Bank of India	26,59,88,012	7,55,10,784
Total	26,59,88,012	7,55,10,784
(v) <u>In Fixed deposit accounts</u>		
Fixed Deposit (Indian Bank)	-	36,00,00,000
Fixed Deposit (UBI Bank) (Earlier Andhra Bank)	63,05,00,000	52,96,00,000
Fixed Deposit (Allahabad Bank)	-	6,00,00,000
Fixed Deposit (Panjab National Bank)	56,54,00,000	54,21,00,000
Fixed Deposit (State Bank India)	80,25,00,000	33,95,00,000
Total	1,99,84,00,000	1,90,67,10,784
<u>Loans and advances to employees</u>		
H.B. Joshi	-	80,066
Ashok Rathod	-	30,000
A S Sonar	10,000	-
M.K.Raul	20,000	15,000
Anil Bhosle	-	2,000
Narayan Lotade	10,000	10,000
Subhash Jagtap	9,284	-
Festival Advance	3,45,000	3,89,500
Computer Adv.(Corpn) For purchase of Computers	8,400	13,200
Advance Against 6Th Pay Arrears	50,000	50,000
Advance Against 7Th Pay Arrears	-	8,60,000
Subhash Borkar	-	20,000
I.C.Walmiki	-	35,000
M B Sharma	30,000	-
S.N.Chattichawadi	-	7,120
Kailash Pagare, MD	25,000	-
Kumar Khair, Jt MD	25,000	-
Sai Dalvi,FACAO	25,000	-
N B Marale	-	10,000
Sanjay Latke	-	200
Total	5,57,684	15,22,086
<u>Advance to suppliers</u>		
Advance to staff of Nyati Technologies	35,612	35,612
Total	35,612	35,612



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Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
<u>Due from departments of Government of Maharashtra</u>		
Receivable from PLD Kala Academy	1,24,07,499	1,24,07,499
Due from Government of Maharashtra	75,000	75,000
Public Works Department (PWD), Government of Maharashtra.	1,74,279	1,74,279
Total	1,26,56,778	1,26,56,778
<u>CENVAT credit receivable</u>		
Single Window Cell GST	1,66,814	-
IGST	-	5,36,139
CGST-MANPOWER	3,71,177	-
SGST-MANPOWER	3,71,177	-
SGST Input Credit	86,58,613	10,28,189
CGST Input Credit	86,58,599	10,28,179
Total	1,82,26,378	25,92,507
<u>Advance Recoverable in Cash or Kind / Prepaid Expenses</u>		
Prepaid Insurance Premium	28,90,338	25,75,711
Prepaid Vehicle Insurance	6,077	4,646
Prepaid Maint. To Office Equipment	2,386	4,784
Receivable Labour Cess	36	2,270
Kesari Tours Pvt Ltd	22,608	22,608
CBRE South Asia Pvt Ltd	8,000	8,000
Buccon Engineers and Infra Pvt Ltd	46,828	46,828
Benreeza Travels Services Pvt Ltd	29,800	29,800
Prepaid Maintenance. - Computer	6,57,094	1,36,442
Prepaid Maint. To Computer(AMC)	10,800	-
Life Insurance Corpn.(Group Gratuity)	30,96,088	29,14,116
Prepaid Maint. to Gun	7,957	-
Mayur Mehta - Tax Assessment	12,500	12,500
Madhuban Motors Pvt Ltd	752	752
National Insurance Co.	21,470	21,470
TDS Recoverable from parties	23,829	15,797
Receivable from Vijaya bank	5,848	5,848
Paras Stationary	-	8,840
Indian Oil Corporation Ltd	1,375	30,000
Suresh Surana & Associates LLP	39,736	39,736
Total	68,83,522	58,80,148
<u>Accrued Interest</u>		
Accrued Interest (Andhra Bank)	1,43,70,989	2,06,32,077
Accrued Interest (Allahabad Bank)	-	38,20,247
Accrued Interest (Panjab National Bank)	1,05,42,388	68,26,315
Accrued Interest (Indian Bank)	-	2,67,53,048
Accrued Interest (SBI)	80,10,073	4,48,61,959
Total	3,29,23,450	10,28,93,646



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Particulars	Current Year 2021-22 (Rs.)	Previous Year 2020-21 (Rs.)
<u>Shooting and Locations Rent (Net)</u>		
Shooting and Locations Rent	61,74,20,167	52,60,71,015
Less: Concession	(1,39,18,095)	(1,37,03,906)
Total	60,35,02,072	51,23,67,109
<u>Tarafa Charges</u>		
Tarafa Charges	-	21,03,252
Total	-	21,03,252
<u>Income from Lease Rent</u>		
Lease Rent	7,75,736	7,75,736
Rent of the Premises	2,43,104	2,43,104
Total	10,18,840	10,18,840
<u>Income From BOT</u>		
Lease For Communication Centre	61,56,505	58,63,336
Lease For Studio Type VII	1,13,97,521	1,09,00,606
Lease For Studio Type VIII	1,34,84,286	1,28,96,392
Lease For Studio Type IX	81,55,783	78,00,203
Total	3,91,94,095	3,74,60,537
<u>Service Charges on Financial Assistance</u>		
Service Charges (Financial Assistance)	5,16,000	1,20,000
Service Charges	30,140	33,440
Total	5,46,140	1,53,440
<u>Interest Income</u>		
Interest On FD (Punjab National Bank)	3,33,85,622	2,26,27,774
Interest On FD (State Bank of India)	2,62,69,193	2,53,55,547
Interest On other than FD (State Bank of India)	36,41,429	55,91,989
Interest On FD (Allahabad Bank)	37,08,695	1,80,29,489
Interest On FD (Indian Bank)	1,35,01,060	2,47,99,108
Interest On Saving A/c (Corporation Bank)	2,16,574	2,360
Interest On FD (UBI - Andhra Bank)	3,47,97,009	1,84,93,099
Interest on Deposit (MSEDCL)	6,08,300	6,65,545
Interest on Shooting Dues	8,84,112	11,79,554
Total	11,70,11,994	11,67,44,465
<u>Income from Mobile Phone Towers</u>		
Compensation from Indus Tower Ltd.	3,66,774	4,95,368
Compensation From Summit Digital Infra Pvt Ltd (Earlier - Reliance Jio Infocom Ltd.)	3,02,500	2,26,875
Total	6,69,274	7,22,243



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Particulars	Current Year 2021-22 (Rs.)	Previous Year 2020-21 (Rs.)
<u>Miscellaneous Income</u>		
Misc. Income	1,40,727	2,346
Previous Year Excess /Short Prov W/off	6,18,235	46,69,224
Tress Passers/ Penalty	2,94,000	83,250
Penalty	1,08,500	78,000
RTI charges	1,578	5,874
Plank Hire Charges	-	71,903
Screening Committee Fees	3,65,000	-
Screening Forms	47,322	19,428
Collection on Labour Cess	802	2,660
Tender Form	2,17,000	72,047
Damage charges	2,86,000	24,000
DEPOSITS W/OFF	4,62,120	80,15,360
Festival & Function W/off	-	53,34,721
Round Off	313	305
Total	25,41,597	1,83,79,118
<u>Sundry balances written back / (written off)</u>		
Sundry balances written off	-	9,963
Sundry balance written back	11,805	-
Total	11,805	9,963
<u>Salaries</u>		
Salary	6,11,14,584	6,20,86,368
Overtime	9,93,841	15,17,232
Dearness Allowances	-	1,088
Bonus/Ex-Gratia	32,65,760	31,48,465
Leave Salary Contribution	13,59,257	9,21,367
Leave Travel Concession	16,109	26,578
Gratuity premium	35,11,075	75,68,270
Interest on Gratuity	-	-
Encashment of Earned leave(EL)	6,15,158	29,79,262
Encashment of Half Pay leave(HPL)	73,305	5,81,633
Best Employee Award	1,00,000	1,00,000
Wages (outsourcing Staff)	30,77,435	18,15,495
Total	7,41,26,524	8,07,45,758
<u>Contributions to Provident and other funds</u>		
Pension Contribution	18,00,790	10,88,641
E.P.F. Administration Charges	2,40,006	2,02,480
Employers Contribution to Provident Fund	47,86,132	39,41,585
Insurance Fund	62,546	78,375
Pension Scheme-95	9,73,687	10,77,500
D.C.P.S. (Employers)	1,93,499	4,78,161
Gratuity	(8,39,121)	(18,97,895)
Total	72,17,539	49,68,847
<u>Staff Welfare Expenses</u>		
Medical Expenses	9,44,983	7,92,786
Employers Welfare Fund	24,585	25,460
Perquisites- Subsidy For Interest On Housing Loan	75,000	23,311
Training Expenses	5,508	40,497
Others	13,10,745	1,50,000
Total	23,60,821	10,32,054



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Particulars	Current Year 2021-22 (Rs.)	Previous Year 2020-21 (Rs.)
<u>Consumption of Materials, Stores & Electricals</u>		
Electrical	6,29,570	7,86,557
Stores	17,062	12,58,776
Total	6,46,632	20,45,333
<u>Repairs & Maintenance - Machinery</u>		
Operation and Maint. To OWC	1,06,700	5,50,250
MAINT. TO COMPUTER(AMC)	3,26,625	2,90,640
Maint.to Generator	9,882	34,205
MAINT.TO STREET LIGHTS	2,58,977	-
MAINT.TO OFFICE EQUIPMENTS	55,598	1,77,457
MAINT.TO COMPUTER	3,43,694	3,13,591
Maint.of A.C Plant	52,00,785	4,61,168
MAINT. TO ELECT.SUB-STN	16,30,624	20,95,942
MAINT.TO WATER COOLER	56,293	1,05,508
MAINT.TO WATER DIST.PIPE	83,740	-
Maint. of A.C.(K.K.Engg)	-	77,12,489
Maint. To Website (AMC)	2,32,549	75,000
Website Charges	5,40,292	-
MAINT. TO A.C.(SPLIT & WINDOW) SUPERCOOL	2,93,924	3,68,548
Website Cloud Hosting Charges	80,319	6,48,642
MAINT. TO BOREWELL	30,787	1,31,218
Maint. to Fire Fighting Equipment	-	67,375
Maint.of elect Sub Station (630 kva)	-	2,51,700
MAINT. TO ELEC.INSTALLATION CABLE	62,000	88,279
Maint.to C.C.T.V	15,00,000	3,000
Total	1,08,12,789	1,33,75,012
<u>Repairs & Maintenance - Building</u>		
Maint. Of Compound Wall	2,80,230	-
DEMOLITION OF SUIT WING BLDG	2,50,000	-
Maint. To MD'S BUNGALOW	5,28,280	2,51,543
Maint. of Building	4,03,264	29,320
Maint. of Studio	5,49,189	84,015
Maint. of Studio No. 7	61,011	-
Maint. of Studio No. 12	-	1,19,258
Maint. Of Location	70,827	3,03,644
OUTDOOR LOCATIONS	-	57,750
Maint. Of STUDIO NO 10	20,000	-
Maint. of M.D's Cabin	2,970	-
Maint. of Make Up Rooms	26,47,735	29,17,499
Maint. To Security cabin	-	4,14,497
Maint. of Pump House	4,76,181	1,85,341
Maint. of Jt M.D's Cabin	5,365	-
Maint. of Roads	18,70,351	-
Maint. To Server Room	64,580	-
Maint. of Staff Quarters	12,71,504	20,28,457
Maint. of Studio No.11	-	45,324
REPAIR TO ADMN.BLDG.& PREVIEW THEATRE	-	28,21,000
Maint. of Toilet Block	11,04,359	-
Maint. To JT MD Bunglow	-	2,567
Total	96,05,846	92,60,215



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Particulars	Current Year 2021-22 (Rs.)	Previous Year 2020-21 (Rs.)
<u>Repairs & Maintenance - Others</u>		
General Maintenance	2,76,011	5,87,810
MAKE-UP ROOM FURNITURE - Exp	3,67,493	5,09,600
Pest Control (BVG)	4,53,618	
Maint.to toilet block	-	14,00,403
Maint.to Police Chowky	-	69,101
Vehicle Maintenance	29,59,581	20,46,891
Maint.to Gun	2,043	-
Cleaning charges (Ameya Ent)	23,50,690	1,50,45,033
Cleaning charges (BVG)	1,18,41,413	-
Cleaning of Water Tank (BVG)	2,54,160	-
Maint.to Toilet Block (Ameya Ent)	3,18,448	19,10,688
Maint.to Toilet Block (BVG)	21,85,989	-
Maint.to garbage chamber	-	78,529
RENOVATION OF STUDIO ENTRANCE	-	1,60,200
Maint. of Garden (Ameya Ent.)	3,50,316	21,30,696
Maint. of Garden (BVG)	13,57,092	-
Total	2,27,16,854	2,39,38,951
<u>Rates & taxes</u>		
Property Tax	76,93,412	76,48,762
Profession Tax of Company	2,500	2,500
CGST Expenses	20,864	-
SGST Expenses	20,864	-
Total	77,37,640	76,51,262
<u>Insurance</u>		
Vehicle Insurance	39,645	46,030
Other Insurance	63,06,970	37,08,057
Total	63,46,615	37,54,087
<u>Travelling and Conveyance</u>		
Conveyance Charges	1,16,298	81,808
T.A.D.A.	24,500	18,093
Travelling Expenses	68,536	-
Travelling & Conveyance to MD	42,146	37,701
Transportation	4,800	1,000
Lodging & Boarding Exp.	61,308	1,500
Total	3,17,588	1,40,102
<u>Communication</u>		
Postage & Telegramme	9,408	11,129
Internet Charges	3,19,809	1,15,660
Telephone Charges	1,49,857	2,12,629
Total	4,79,074	3,39,418
<u>Legal & Professional Fees</u>		
Legal Fees	4,10,867	8,90,000
ROC Fees	46,800	17,500
Professional Fees	17,65,692	17,90,358
Professional Fees Media Manager	5,73,946	-
Remuneration to Co.Secretary	4,83,221	1,32,157
Internal Audit Fees	1,26,720	1,26,720
Court Fee Stamp	-	3,400
Total	34,07,246	29,60,135



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Particulars	Current Year 2021-22 (Rs.)	Previous Year 2020-21 (Rs.)
<u>Cultural Expenses</u>		
Canns Film Festival - 2021	4,35,678	-
Dadasaheb Phalke Jayanti Function	30,947	1,17,600
DADASAHEB PHALKE INTT.FILM FESTIVAL 2021	-	2,50,000
Goa International Film Festival	73,729	2,69,716
DUBAI WORLD EXPO-2020	29,48,590	-
EXPENSES ON TROPHY	91,500	-
Marathi Script	18,73,637	-
SKOCH AWARD 2021-22	4,00,000	-
Cultural Expenses	-	21,100
Total	58,54,081	6,58,416
<u>Marathi Films Screening Expenses</u>		
Entertainment Exps. To Committee Member	2,93,513	-
Accomodation To Committee Member	69,000	-
Remuneration To Screening Committee Member	3,80,800	-
Marathi Film Screening Expenses (Staff)	24,723	-
Travelling, Conveyance, Sitting Fees, Theatre Rent	1,55,600	-
Total	9,23,636	-
<u>Miscellaneous Expenses</u>		
Master Plan & Bollywood Museum Exp	7,929	-
Remuneration to Project Co-Ordinator	5,64,667	-
Stipend	4,75,001	-
REMUNERATION (KIRAN WADTE)	1,29,677	-
Board Meeting Expenses	36,005	45,656
Books And Periodicals	3,070	2,800
Home Compost Kits	41,250	-
Interest on TDS	19,093	1,75,213
Interest on CGST	1,67,247	1,24,745
Interest on SGST	1,67,247	1,24,745
Interest on late payment of Service Tax	5,54,916	21,78,330
Penalty on late payment of Service Tax	3,62,723	-
ROC late Fees	1,49,100	-
Appeal Fees	1,250	-
Misc.Expenses	41,970	29,782
Office Expenses	1,66,642	99,129
COVID 19 Vaccination Exp	6,55,985	-
Sunday Balance W/Back	2,665	96,257
Bank Charges	12,478	33,025
Penalty/Late fees	-	25,000
GST Expenses	-	3,57,414
WEBINAR-2020	-	88,427
Sanitization to Office Premises	-	52,595
Exp. on Eviction of Canteen	-	12,650
Total	35,58,915	34,45,769



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