

The Indian Film Combine Private Limited
Financial Statements
2019-20

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE INDIAN FILM COMBINE PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The **Indian Film Combine Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 (financial position) of the Company as at 31st March, 2020, and its profit (financial performance), total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affair (financial position), profit and loss (financial performance) including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing (SAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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 by Section 143(3) of the Act, based on our audit on the standalone financial statements, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015 as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
 - g) The Company has not paid /provided managerial remuneration for the year ended 31st March, 2020 to its directors.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, , in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company doesn’t have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No. 142412W/ W100595

Anuj Bhatia
Partner
Membership No.: 122179
UDIN No: 20122179AAAAAP5068

Place: Mumbai
Date: April 25, 2020

ANNEXURE A**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE INDIAN FILM COMBINE PRIVATE LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of The Indian Film Combine Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountant of India.

For D T S & Associates

Chartered Accountants

Firm Registration No. 142412W/ W100595

Anuj Bhatia

Partner

Membership No.: 122179

UDIN No: 20122179AAAAAP5068

Place: Mumbai

Date: April 25, 2020

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the relevant documents produce before us, we report that, the Company has title to immovable properties, i.e. land and buildings, as at the balance sheet date.
- ii. The Company does not any inventory. Thus, paragraph 3 (ii) of the Order is not applicable to the company.
- iii. According to the information and explanation given to us, the Company has not granted loans, secured or unsecured, to parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments guarantees granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from public and accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- vi. In our opinion and according to the information and explanations given to us, the requirements for maintenance of cost records by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government under Section 148 of the Act is not applicable to the Company for the year under audit.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it
 - (b) No undisputed amounts payable in respect of aforesaid statutory dues were outstanding at year end for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, the dues of Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added ax and Cess which have not been deposited on March 31, 2020 on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount in Rs.	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	2,58,91,476	Assessment Year 2017-18	CIT Appeal

- viii. In our opinion and according to the information and explanations given by the management, the Company has not taken any loans or borrowings from financial institutions or banks. The Company has not issued debentures.
- ix. In our opinion and according to the information and explanations given to us, no monies raised by way of initial public offer or further public offer / debt instruments and term loans from bank & financial institution during the year and hence, clause (ix) of paragraph 3 of the order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given by management, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- xi. The Company has not paid any managerial remuneration during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Act, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3 (xiv) are not applicable to the Company.
- xv. According to the information and explanations given by the management, during the year the Company has not entered into any non-cash transactions with directors or persons connected with them and hence, provisions of section 192 of the Act are not applicable.
- xvi. In our opinion and according to information and explanations given to us the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For D T S & Associates LLP

Chartered Accountants

(Registration No.142412W/ W100595)

Anuj Bhatia

Partner

Membership No. 122179

UDIN No: 20122179AAAAAP5068

Place: Mumbai

Date: April 25, 2020

Balance Sheet as at March 31, 2020

Particulars	Notes	(Rupees in Lacs)	
		As at March 31, 2020	As March 31, 2019
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	80.17	75.64
(b) Capital work-in-progress	3	269,609.52	235,092.33
(c) Investment Property	4	161.91	165.22
(d) Financial Assets			
(i) Investments	5	10.00	10.00
(ii) Other financial assets	6	393.00	347.78
(e) Other non-current assets	7	6,101.14	5,951.62
Total Non Current Assets		276,355.74	241,642.59
Current assets			
(a) Financial Assets			
(i) Investments	8	6,354.64	1,373.23
(ii) Trade receivables	9	362.71	362.71
(iii) Cash and cash equivalents	10	3,637.72	2,462.27
(iv) Other financial assets	11	8.30	5.89
(b) Current Tax Assets (Net)	12	83.48	388.28
(c) Other Current Assets	13	61.46	156.20
Total Current Assets		10,508.31	4,748.58
Total Assets		286,864.05	246,391.17
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	689.88	689.88
(b) Other Equity	15	221,284.24	221,125.61
Total Equity		221,974.12	221,815.49
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Deferred Tax Liabilities (Net)	16	4.48	-
(ii) Other financial liabilities	17	2,112.00	-
(b) Provisions	18	322.14	307.59
Total non current liabilities		2,438.62	307.59
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	50,470.00	16,435.00
(ii) Trade payables	20	523.02	526.30
(iii) Other financial liabilities	21		
Micro, Small and medium Enterprises		1,055.67	-
Others		7,001.40	4,981.91
(b) Other Current liabilities	22	3,369.12	2,244.94
(c) Provisions	23	32.10	79.94
Total current liabilities		62,451.31	24,268.09
Total Equity and Liabilities		286,864.05	246,391.17
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	2-39		

As per our Report of even date

For D T S & Associates LLP

(Chartered Accountants)

Firm Registration No. 142412W / W100595

Anuj Bhatia

Partner

Membership No: 122179

Place: Mumbai

Date: April 25, 2020

For and on behalf of Board**Hital Meswani**

Chairman

Hariharan Mahadevan

Director

Ranjit Pandit

Independent Director

Pratiksha Panchal

Company Secretary

Manish Maker

Managing Director

Puneet Gupta

Director

Shivkumar Bhardwaj

Independent Director

Abha Gupta

Chief Financial Officer

Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Notes	(Rupees in Lacs)	
		2019-20	2018-19
Income			
Revenue From Operations	24	58.23	60.48
Other Income	25	219.41	193.75
Total Income		277.64	254.23
Expenses			
Depreciation	4	3.30	3.30
Other expenses	26	60.77	252.58
Total Expenses		64.07	255.88
Profit / (Loss) before tax		213.57	(1.65)
Tax expense:			
(i) Current tax		49.00	58.58
(ii) Tax adjustment relating to earlier years		1.46	-
(iii) Deferred Tax		4.48	-
Total tax expense		54.94	58.58
Profit/ (Loss) for the year		158.63	(60.23)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit and loss		-	-
(ii) Items that will be reclassified to profit and loss		-	-
Total Comprehensive Income/ (Loss) for the year		158.63	(60.23)
Earnings per equity share of face value of Rs 100 each	27		
(i) Basic (in Rupees)		22.99	(9.85)
(ii) Diluted (in Rupees)		22.99	(9.85)
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	2-39		

As per our Report of even date

For D T S & Associates LLP

(Chartered Accountants)

Firm Registration No. 142412W / W100595

Anuj Bhatia

Partner

Membership No: 122179

Place: Mumbai

Date: April 25, 2020

For and on behalf of Board

Hital Meswani

Chairman

Hariharan Mahadevan

Director

Ranjit Pandit

Independent Director

Pratiksha Panchal

Company Secretary

Manish Maker

Managing Director

Puneet Gupta

Director

Shivkumar Bhardwaj

Independent Director

Abha Gupta

Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY for the Year ended March 31, 2020

A. Equity Share Capital

For the year ended March 31, 2019 and March 31, 2020

(Rs. in Lacs)

Balance as at 01.04.2018	Change in Equity share capital during 2018-19	Balance as at 31.03.2019	Change in Equity share capital during 2019-20	Balance as at 31.03.2020
331.80	358.08	689.88	-	689.88

B. Other Equity

For the year ended March 31, 2019

(Rs. in Lacs)

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Total
Balance as at 01.04.2018	33,245.05	0.04	4,833.60	38,078.69
Add: Profit/(Loss) for the year	-	-	(60.23)	(60.23)
Add/(less)-Changes in equity during the year	183,107.15	-	-	183,107.15
Balance as at 31.03.2019	216,352.20	0.04	4,773.37	221,125.61

For the year ended March 31, 2020

(Rs. in Lacs)

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Total
Balance as at 01.04.2019	216,352.20	0.04	4,773.37	221,125.61
Add: Profit/(Loss) for the year	-	-	158.63	158.63
Add/(less)-Changes in equity during the year	-	-	-	-
Balance as at 31.03.2020	216,352.20	0.04	4,932.00	221,284.24

Significant Accounting Policies

1

See accompanying notes to the Financial Statements

2-39

As per our Report of even date

For D T S & Associates LLP

(Chartered Accountants)

Firm Registration No. 142412W / W100595

Anuj Bhatia

Partner

Membership No: 122179

Place: Mumbai

Date: April 25, 2020

For and on behalf of Board

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Chairman

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Company Secretary

Manish Maker

Managing Director

Puneet Gupta

Director

Shivkumar Bhardwaj

Independent Director

Abha Gupta

Chief Financial Officer

CASH FLOW STATEMENT for the Year ended 31st March, 2020

Particulars	(Rupees in Lacs)	
	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Income Tax as per Statement of Profit and Loss	213.57	(1.65)
Less: Interest Income to be shown under Investing Activities	(79.51)	(48.61)
Unrealised Gain on Investment in Mutual funds	(17.80)	(4.54)
Realised Gain on Investment in Mutual funds	(86.61)	(110.52)
Share issue cost	-	183.46
Adjusted for: Depreciation	3.30	3.30
Operating profit before Working Capital Changes	<u>32.95</u>	<u>21.44</u>
Adjusted for:		
(Increase)/Decrease in Trade Receivable & Other Assets	(272.86)	6,510.27
Increase/(Decrease) in Trade Payable and Other Liabilities	2,492.92	2,549.69
Cash Generated from Operations	<u>2,253.01</u>	<u>9,081.39</u>
Less: Income Tax Refund /Paid	249.86	118.18
Net Cash flow from/ (used in) Operating Activities	<u>2,502.87</u>	<u>9,199.58</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Art Work	-	(0.00)
Purchase of Property Plant and Equipment	(55.68)	(32.23)
Investment in Mutual Fund	(26,601.84)	(19,675.00)
Sale proceeds from redemption of Mutual Fund	21,724.84	18,416.84
Interest received	72.13	44.32
Capital Work-in-Progress	(26,464.86)	(27,961.37)
Net cash flow (used in) investing activities	<u>(31,325.41)</u>	<u>(29,207.44)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short Term Borrowings	34,035.00	67,435.00
Repayment of Short Term Borrowings	-	(93,900.00)
Issue of Shares	-	183,465.23
Share issue cost	-	(183.46)
Interest paid (Net)	(4,037.01)	(7,828.63)
Repayment of Long Term Borrowings	-	(126,779.00)
Net cash flow from financing activities	<u>29,997.99</u>	<u>22,209.13</u>
Net Increase/(decrease) in Cash and Cash Equivalents (A + B + C)	1,175.45	2,201.27
Opening Balance of Cash and Cash Equivalents	2,462.27	261.00
Closing Balance of Cash and Cash Equivalents	<u>3,637.72</u>	<u>2,462.27</u>
Components of Cash and Cash Equivalents:		
Cash in hand	4.61	2.35
Bank Balance	3,633.11	2,459.92
Closing balance of Cash and Cash Equivalents	<u>3,637.72</u>	<u>2,462.27</u>
Significant Accounting Policies	1	
See accompanying notes to the Financial Statements	2-39	

As per our Report of even date

For D T S & Associates LLP

(Chartered Accountants)

Firm Registration No. 142412W / W100595

Anuj Bhatia

Partner

Membership No: 122179

Place: Mumbai

Date: April 25, 2020

For and on behalf of Board

Hital Meswani

Chairman

Hariharan Mahadevan

Director

Ranjit Pandit

Independent Director

Pratiksha Panchal

Company Secretary

Manish Maker

Managing Director

Puneet Gupta

Director

Shivkumar Bhardwaj

Independent Director

Abha Gupta

Chief Financial Officer

Notes to Financial Statements as at March 31, 2020

1 SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

The Indian Film Combine Private Limited (“the Company”) is a private limited company incorporated in India, having its registered office at 1st Floor, Maker Tower F, 85, Cuffe-Parade, Mumbai - 400005.

The Company is executing a Construction Development project, namely Maker Maxity, on its leasehold land at Bandra Kurla Complex, comprising of two phases. Phase I of the Project comprising of 5 Office Buildings has been completed. Phase II of the project which is currently under execution, consists of a hospitality and entertainment complex to be held by the company as Capital Assets. Hence, the expenditure allocable to Phase II has been accounted as Capital Work in Progress.

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial asset and liabilities.
- ii) Defined benefit plans - plan assets.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

The financial statements are the Company’s IND AS standalone financial statements.

Company’s financial statements are presented in Indian Rupees which is also its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses relating to project, net of income earned during the project development stage are considered as pre-operative expenses and disclosed under Capital Work - in - Progress.

The Company shall capitalise the assets when they are available for use and are working in the manner as intended by the management. The assets shall be considered as being available for intended use; when the Quality of Service (QoS) laid down by the management is achieved.

Depreciation on Property Plant and Equipments is provided on written down value method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 unless otherwise stated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Notes to Financial Statements as at March 31, 2020

(b) Investment Property

Investment property is stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation on investment property is provided based on useful life of the assets.

The residual values, useful lives and methods of depreciation of investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a investment property, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased Assets

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

Rental income from Operating lease is recognized on a straight line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are received.

(d) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the year for which they are incurred.

(e) Impairment of non-financial assets - property, plant and equipment and investment property

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and investment property may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

The impairment loss recognised in prior accounting period is reversed if there has been a favourable change in the estimate of recoverable amount.

Notes to Financial Statements as at March 31, 2020

(f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(g) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense in Capital work in progress/statement of profit and loss account during the year when the employees render the services.

Post Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, and Pension Scheme. The Company's contribution is recognised as an expense in the Capital work in progress/statement of profit and loss account during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Compensated absence and other employee benefits

Compensated absence, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The company treats compensated absence expected to be carried forward beyond twelve months, as a long term employee benefit for measurement purposes. The compensated absences are provided on the basis of the actuarial valuation using the projected unit credit method at the year end.

(h) Tax Expenses

The tax expense for the year comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Notes to Financial Statements as at March 31, 2020

(i) Foreign Currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss/ Capital work in Progress.

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount invested in fixed deposit and the interest rate applicable.

(k) Financial Instruments

i) Financial Assets

A. Investment in Subsidiaries

The Company has accounted for its investment in subsidiary at cost.

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are adjusted to the fair value on initial recognition. All recognized financial Assets are subsequently measured at either amortised cost or fair value, depending on the classification of the assets.

ii) Financial liabilities

A. Initial recognition and measurement

As required by (IND AS) 109 all financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Capital Work in Progress/ Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes to Financial Statements as at March 31, 2020

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation and useful lives of Property, plant and equipment/Investment Property

Property, plant and equipment/Investment Property are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates. Mobile Phones are fully depreciated in the year of purchase.

b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

Notes to Financial Statements as at March 31, 2020

2. PROPERTY, PLANT AND EQUIPMENT (Rupees in Lacs)

Description	Gross Block			Depreciation				Net Block		
	As on 01.04.2019	Additions	Deletions/ Adjust- ments	As on 31.03.2020	As on 01.04.2019	For the year	Deletions/ Adjust- ments	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Office Premises	1.42	-	-	1.42	1.23	0.01	-	1.24	0.18	0.19
Office Quarters	0.30	-	-	0.30	0.27	0.00	-	0.27	0.03	0.03
Plant & Machinery	77.13	-	-	77.13	52.80	6.38	-	59.19	17.95	24.33
Furniture & Fixtures	58.59	-	-	58.59	38.44	5.17	-	43.60	14.99	20.15
Vehicles	32.61	-	-	32.61	19.57	5.12	-	24.69	7.92	13.04
Office equipment	1.54	1.73	-	3.27	1.54	1.73	-	3.27	-	-
Computer Installation	90.76	53.94	-	144.70	72.86	32.73	-	105.59	39.11	17.90
Total	262.35	55.68	-	318.03	186.71	51.15	-	237.86	80.17	75.64
Previous year	400.90	32.23	170.77	262.35	301.10	46.89	161.28	186.71	75.64	99.80

The Company has capitalised the depreciation of Rs. 51.15 lacs (previous year Rs. 46.89 lacs) during the year.

3. CAPITAL WORK-IN-PROGRESS

The Company is executing a Construction Development project, namely Maker Maxity, on its leasehold land at Bandra Kurla Complex, comprising of two phases.

Phase I of the Project comprising of 5 Office Buildings which has been completed.

Phase II of the project which is currently under execution, consists of a hospitality and entertainment complex to be held by the company as Capital Assets. Hence, the expenditure allocable to Phase II has been accounted as Capital Work in Progress.

Capital Work-in-Progress consists of the following items

Particulars	(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Opening Balance	235,092.33	200,369.93
Add:		
Construction Cost	21,433.67	22,269.92
Employee Benefits Expense	2,913.98	2,632.44
Rent	4.57	6.07
Electricity Charges	266.24	287.59
Printing and Stationary	4.76	7.66
Legal and Professional Fees	3,245.27	2,904.20
Travelling and Conveyance Expenses	159.78	224.09
Misc. Expenses	2,400.76	1,800.16
Depreciation	51.15	46.56
Finance Costs	4,037.01	4,543.71
Total addition for the Year	34,517.19	34,722.40
Closing balance at the end of the year	269,609.52	235,092.33

Notes to Financial Statements as at March 31, 2020

4. INVESTMENT PROPERTY (Rupees in Lacs)										
Description	Gross Block			Depreciation				Net Block		
	As on 01.04.2019	Additions	Deductions/ Adjust- ments	As on 31.03.2020	As on 01.04.2019	For the year	Deductions/ Adjust- ments	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Office Premises	198.26	-	-	198.26	33.04	3.30	-	36.35	161.91	165.22
Total	198.26	-	-	198.26	33.04	3.30	-	36.35	161.91	165.22
Previous year	198.26	-	-	198.26	29.74	3.30	-	33.04	165.22	168.52
Amount recognised in statement of profit and loss for investment property										(Rupees in Lacs)
Particulars									2019-20	2018-19
Rental Income									68.71	71.37
Less: Direct operating expenses and depreciation that generated rental income during the year									18.62	20.87
Profit from leasing of investment properties after depreciation									50.09	50.50
Fair Value										(Rupees in Lacs)
Particulars									As at March 31, 2020	As at March 31, 2019
Fair Value									925.01	925.01
The fair value of investment property has been determined by using rates stated in stamp duty ready reckoner. The fair value measurement for all of the investment properties has been categorised as a level 2 fair value based on the inputs that are observable for the asset either directly or indirectly.										
5. NON CURRENT INVESTMENTS (Rupees in Lacs)										
Particulars									As at March 31, 2020	As at March 31, 2019
Investments measured at cost										
Unquoted, fully paid up										
(1) In Shares of a Subsidiary Company										
(a) Equity Shares										
10,000 (10,000) Equity Shares of Rs. 10/- each in a Wholly owned Subsidiary Company, M Entertainments Pvt. Ltd.									1.00	1.00
(b) Preference Shares										
90,000 (90,000) 9% Cumulative Redeemable Preference Shares of Rs. 10/- each in Wholly Owned Subsidiary of the Company M Entertainments Pvt. Ltd.									9.00	9.00
Total									10.00	10.00
6. OTHER FINANCIAL ASSETS (NON CURRENT) (Rupees in Lacs)										
Particulars									As at March 31, 2020	As at March 31, 2019
(Unsecured and Considered good)										
Balance with Banks in Fixed Deposit with maturity more than 12 months*									90.56	51.17
Accrued Interest on Bank Deposit									3.37	1.65
Deposits									148.16	153.87
Deposit with related party (Refer note 30)									150.91	141.09
Total									393.00	347.78

* Includes fixed deposits of Rs. 90.56 Lacs (previous year Rs 51.17 lacs) given as margin for bank guarantees issued on behalf of company

Notes to Financial Statements as at March 31, 2020

7. OTHER NON CURRENT ASSETS	(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Particulars		
(Unsecured and Considered good)		
Capital Advances	5,396.02	5,573.85
Prepaid Expenses	111.38	24.62
Art Work	353.15	353.15
Others*	240.59	-
Total	6,101.14	5,951.62

* Includes, amount of Rs. 64.74 lacs paid under protest to Income tax department. During the year Income tax department has completed the scrutiny of AY 2017-18 u/s 143(2) of Income Tax Act 1961 and raised a demand of Rs. 323.65 lacs u/s 156, against which company has filed an appeal with CIT(A) and paid Rs. 64.74 lacs (20% of demand raised by income tax department) to keep the demand in abeyance till disposal of CIT appeal filed by the Company

8. CURRENT INVESTMENTS	(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Particulars		
Investment measured at fair value through Profit and Loss Account		
Investment in Quoted Mutual Funds		
a) 46.08 (March 31, 2019: 18028.41) in Nippon India liquid fund - Direct plan (G)*	2.24	822.46
b) 158,221.93 (March 31, 2019: 14554.02) in Kotak liquid fund - Direct plan (G)	6,352.40	550.77
Total	6,354.64	1,373.23

* Nippon India Liquid Fund earlier known as Reliance Liquid Fund

9. TRADE RECEIVABLES	(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Particulars		
Unsecured and Considered good	362.71	362.71
Total	362.71	362.71

10. CASH & CASH EQUIVALENTS	(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Particulars		
Cash on Hand	4.61	2.35
Balance with Banks in Current Accounts	31.66	33.01
Balance with Bank in Current Accounts # (Refer note 28)	2,994.46	1,994.16
Balance with Banks in Fixed Deposit*	606.99	432.75
Total	3,637.72	2,462.27

Balance pertaining to proposed Body of Purchasers in respect of Phase I

* Includes fixed deposits of Rs. 141.07 lacs (Previous year- Rs. 55.00 lacs) given as margin for issuance of Letter of Credit and Bank Guarantees on behalf of company.

Notes to Financial Statements as at March 31, 2020

11. OTHER FINANCIAL ASSETS (CURRENT)		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
(Unsecured and Considered good)			
Accrued Interest on Bank Deposit	8.30	2.64	
Loans to employees	-	3.25	
Total	8.30	5.89	
12. CURRENT TAX ASSETS		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Current Tax Assets (Net)	83.48	388.28	
Total	83.48	388.28	
13. OTHER CURRENT ASSETS		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Prepaid Expenses	61.46	156.20	
Total	61.46	156.20	
14. EQUITY SHARE CAPITAL			
The Authorised, Issued, Subscribed and Fully Paid up Share Capital comprises of Equity-Shares having a Face Value of Rs. 100/- each as follows:			
Particulars		(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019	
(a) Authorised			
20,00,000 (March 31, 2019: 20,00,000) Equity Shares of Rs. 100/- each	2,000.00	2,000.00	
Total	2,000.00	2,000.00	
(b) Issued, Subscribed and Paid up			
6,89,881 (March 31, 2019: 6,89,881) Equity Shares of Rs. 100/- each fully paid up	689.88	689.88	
Total	689.88	689.88	

Reconciliation of Number of shares

Particulars	As At March 31, 2020		As At March 31, 2019	
	No. of shares	Amount (Rs. in Lacs)	No. of shares	Amount (Rs. in Lacs)
Equity Shares				
At the commencement of the year	689,881	6,89.88	331,800	331.80
Add: Issued during the year	-	-	358,081	358.08
Closing Balance	689,881	6,89.88	689,881	689.88

Equity Shares

The Company has one class of Equity shares having a Face value of Rs. 100/- each. Each shareholder is eligible for one vote per share.

Details of Shares held by Shareholders holding more than 5% of aggregate shares in the Company.

Particulars	As At March 31, 2020		As At March 31, 2019	
	No. of shares	% held	No. of shares	% held
Dr. Ranbir Appar Maker	66,069	9.58%	66,069.00	9.58%
Reliance Industrial Investments & Holdings Ltd.	-	-	573,751.00	83.17%
Reliance 4IR Realty Development Limited	573,751	83.17%	-	-

Notes to Financial Statements as at March 31, 2020

15. OTHER EQUITY		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Capital Reserve	0.04	0.04	
Securities Premium	216,352.20	216,352.20	
Retained Earnings			
(i) As per last Balance Sheet	4,773.37	4,833.60	
(ii) Add: Profit/(Loss) for the year	158.63	(60.23)	
Total retained earnings	<u>4,932.00</u>	<u>4,773.37</u>	
Total	<u>221,284.24</u>	<u>221,125.61</u>	
16. DEFERRED TAX LIABILITIES (NET)		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
At the start of the year	-	-	
Charge to Statement of Profit & Loss	4.48	-	
Reverse during the year	-	-	
Total	<u>4.48</u>	<u>-</u>	
COMPONENT OF DEFERRED TAX LIABILITIES/ (ASSETS)		(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019	
Deferred Tax Liabilities/(Asset) in relation to:			
Property, Plant & Equipment and Intangible Asset	-	-	
Financial Assets	4.48	-	
Loan and Advances	-	-	
Provisions	-	-	
Total	<u>4.48</u>	<u>-</u>	
17. OTHER FINANCIAL LIABILITIES - NON CURRENT		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Deposit Received	1,245.09	-	
Deposits received from related party (Refer note 30)	866.91	-	
Total	<u>2,112.00</u>	<u>-</u>	
18. PROVISIONS - NON CURRENT		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Provision for Gratuity and Compensated Absence Benefits (Refer note 29)	322.14	307.59	
Total	<u>322.14</u>	<u>307.59</u>	
19. BORROWINGS- CURRENT		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Unsecured Loans			
From Related Party (Refer note 30)	50,470.00	16,435.00	
Total	<u>50,470.00</u>	<u>16,435.00</u>	

Notes to Financial Statements as at March 31, 2020

20. TRADE PAYABLES		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Micro, Small and medium Enterprises	-	-	
Others	523.02	526.30	
Total	523.02	526.30	
21. OTHER FINANCIAL LIABILITIES		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Deposits received	242.76	953.94	
Deposits received from related party (Refer note 30)	1.00	1.00	
Capital advance received	23.34	23.34	
Retention Payable	930.56	377.69	
Creditor for Capital Expenditure From Micro, Small and medium Enterprises	1,055.67	-	
Others	5,803.74	3,625.94	
Total	8,057.07	4,981.91	
22. OTHER CURRENT LIABILITIES		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Provisions for Expenses	25.88	22.73	
Statutory Liabilities	348.78	228.05	
Others # (Refer Note 28)	2,994.46	1,994.16	
Total	3,369.12	2,244.94	
# Balance pertaining to proposed Body of Purchasers in respect of Phase I			
23. PROVISIONS - CURRENT		(Rupees in Lacs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Provisions for Employee Benefits (Refer note 29)	32.10	79.94	
Total	32.10	79.94	
24. REVENUE FROM OPERATIONS		(Rupees in Lacs)	
Particulars	2019-20	2018-19	
License Compensation	68.71	71.37	
Less: GST recovered	10.48	10.89	
Total	58.23	60.48	
25. OTHER INCOME		(Rupees in Lacs)	
Particulars	2019-20	2018-19	
Interest Income			
– on deposits	79.51	48.61	
– others	35.13	29.72	
Gain on Financial Assets			
– Realised Gain	86.61	110.52	
– Unrealised Gain	17.80	4.54	
Other non operating Income	0.36	0.36	
Total	219.41	193.75	

Notes to Financial Statements as at March 31, 2020

26. OTHER EXPENSES	(Rupees in Lacs)	
	2019-20	2018-19
Particulars		
Filing Fees	3.84	192.67
Brokerage on Leave & License of Premises	2.30	4.82
Office Maintenance Charges	8.93	8.83
Donation	15.60	21.45
Property Tax	4.09	3.92
Payment to auditors	23.42	20.65
Directors' Sitting Fees	1.31	-
Corporate Social Responsibility*	1.28	-
Legal & Professional Fees	-	0.24
Total	60.77	252.58

* CSR as per Companies Act 2013 is Rs. 1.28 lacs (previous year Nil)

* CSR amounting Rs 1.28 Lacs paid to Reliance Foundation

@ Payment to auditors

Particulars	2019-20	2018-19
Audit fee	15.93	15.93
Tax Audit Fees	2.36	-
Certification fee	5.13	4.72
Total	23.42	20.65

27. EARNINGS PER SHARE (EPS)

The following reflects the Profit/(Loss) and Equity shares data used in the basic and diluted EPS computation.

Particulars	2019-20	2018-19
Profit/ (Loss) for the year (Rupees in Lacs)	158.63	(60.23)
Weighted Average Number of Equity		
Shares for Calculation of Basic/diluted EPS. (Face Value of Rs. 100 each)	689,881	611,397
Earning Per Share Basic & Diluted (In Rs.)	22.99	(9.85)

28. Pending formation of the Body of Purchasers in respect of Phase I (Comprising of 5 office buildings and the portion of the land in respect thereof, along with their common facilities) Company has, on behalf of the proposed Body of Purchasers, been collecting outgoing from various purchasers and has been incurring expenses towards the outgoings and maintenance of Phase I. Amounts collected from various Purchasers towards deposits and outgoings have been deposited in two separate bank accounts, one for the deposits and one for the outgoings. Amounts collected towards outgoings from Purchasers and expenses incurred towards maintenance are shown in Books of Account in the current year on net basis as current liabilities towards Body of Purchasers collection/outgoing account (Proposed) and corresponding amount as Bank Balances. In respect of collection of outgoings, some of the Purchasers deduct tax at source amounting to Rs 9.58 Lacs (Previous year Rs 17.81 Lacs). After having obtained credit of the tax deducted at source, the Company reimburses the same to the account of the proposed Body of Purchasers. Pending formation of the Body of Purchasers in respect of Phase I (Comprising of 5 office buildings and the portion of the land in respect thereof, along with their common facilities) Company has, on behalf of the proposed Body of Purchasers, been collecting outgoing from various purchasers and has been incurring expenses towards the outgoings and maintenance of Phase I. Amounts collected from various Purchasers towards deposits and outgoings have been deposited in two separate bank accounts, one for the deposits and one for the outgoings.

Notes to Financial Statements as at March 31, 2020

29. Accrued Liability on account of Gratuity is ascertained annually for the year 01.04.2019 to 31.03.2020 in terms of Ind (AS) 19

(i) Gratuity

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation.

The following tables summarize the components of net benefit expense recognized in the Capital work in Progress/ statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	2019-20	2018-19
Discount rate	6.62%	7.49%
Increase in compensation cost	8.00%	8.00%

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

Changes in the present value of the defined benefit obligation are as follows:	(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Present value of obligation at beginning of year	263.26	258.25
Interest cost	18.75	20.05
Current service cost	50.30	46.67
Benefits paid	(38.29)	(10.28)
Actuarial (gain) / loss	(43.76)	(51.42)
Closing defined benefit obligation at the end of the year	250.26	263.26

Balance Sheet	(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Present value of defined benefit obligation at beginning of year	250.26	263.26
Fair value of plan assets	-	-
Plan asset / (liability)	250.26	263.26

Expenses debit to capital work in progress	(Rupees in Lacs)	
	2019-20	2018-19
Interest cost on benefit obligation	18.75	20.05
Current service cost	50.30	46.67
Actuarial (gains) / losses	(43.76)	(51.42)
Net benefit expense	25.29	15.29

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

Sensitivity Level	(Rupees in Lacs)			
	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	(15.56)	(14.01)	13.18	14.36

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is as shown below:

Sensitivity Level	(Rupees in Lacs)			
	Discount rate		Salary growth rate	
	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	(19.57)	(17.37)	16.81	18.58

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Notes to Financial Statements as at March 31, 2020

The following payments are expected payout in future years:

Particulars	(Rupees in Lacs)	
	As at March 31, 2020	As at March 31, 2019
Within next 12 months	25.01	25.90
Between 1 and 5 years	141.44	204.56
Beyond 5 years	130.69	114.73

30. RELATED PARTY DISCLOSURE

(i) As per Ind As 24 list of related parties where control exists and related parties with whom transaction have taken place and relationships.

(a) Related parties where control exists

Subsidiary Company	M Entertainments Pvt. Ltd.
Holding Company	Reliance 4IR Realty Development Limited (From November 08, 2019)
	Reliance Industrial Investment and Holding Limited (April 01, 2019 till November 07, 2019)
Ultimate Holding Company	Reliance Industries Limited
Fellow Subsidiary	Reliance Jio Infocomm Ltd
	Reliance Retails Limited
	Reliance Brands Limited

(b) Related parties with whom transactions have taken place during the year

Enterprise in which Directors/or his relative has significant influence	Makers Development Services Pvt. Ltd.
	Amerigo Realty Pvt. Ltd.
	Reliance Foundation
Fellow Subsidiary	Reliance Jio Infocomm Ltd
	Reliance Retails Limited
	Reliance Brands Limited
Subsidiary Company	M Entertainments Pvt. Ltd.
Holding Company	Reliance 4IR Realty Development Limited (From November 08, 2019)
	Reliance Industrial Investment and Holding Limited (April 01, 2019 till November 07, 2019)
Ultimate Holding Company	Reliance Industries Limited

(ii) Transactions during the year:

Particulars	Holding/Ultimate Holding Company		Enterprise in which Directors/ or his relative has significant influence		Fellow Subsidiary		Key Management Personnel		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	Rent paid									
Amerigo Realty Pvt. Ltd.	-	-	442.73	385.24					442.73	385.24
Total	-	-	442.73	385.24	-				442.73	385.24
Telephone Charges (Capital Work in Progress)										
Reliance Jio Infocomm Ltd					2.92	2.77			2.92	2.77
Total					2.92	2.77			2.92	2.77
Purchase of Goods (Capital Work in Progress)										
Reliance Retails Limited					5.38	-			5.38	-
Total					5.38	-			5.38	-

Notes to Financial Statements as at March 31, 2020

Particulars	(Rupees in Lacs)									
	Holding/Ultimate Holding Company		Enterprise in which Directors/ or his relative has significant influence		Fellow Subsidiary		Key Management Personnel		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Reimbursement of expenses paid/ payable (Capital Work in Progress)										
Makers Development Services Pvt. Ltd.	-	-	90.84	102.77					90.84	102.77
Total	-	-	90.84	102.77					90.84	102.77
Reimbursement of expenses payable (Capital Work in Progress)										
Reliance Industries Ltd.	1.18	-							1.18	-
Total	1.18	-							1.18	-
Reimbursement of expenses receivable										
Reliance Industries Ltd.	-	0.52							-	0.52
Total	-	0.52							-	0.52
Short term borrowing received										
Reliance Industrial Investments and Holdings Limited		67,435.00			13,300.00	-			13,300.00	67,435.00
Reliance 4IR Realty Development Limited	20,735.00				-	-			20,735.00	-
Total	20,735.00	67,435.00			13,300.00	-			34,035.00	67,435.00
Short term borrowing repaid										
Reliance Industrial Investments and Holdings Limited		51,000.00							-	51,000.00
Total		51,000.00			-				-	51,000.00
Interest Paid (Capital Work in Progress)										
Reliance Industrial Investments and Holdings Limited		1,155.51			1,301.01				1,301.01	1,155.51
Reliance 4IR Realty Development Limited	2,736.00								2,736.00	-
Total	2,736.00	1,155.51			1,301.01				4,037.01	1,155.51
Security Deposit Received										
Reliance Retails Limited					542.46	-			542.46	-
Reliance Brands Limited					324.45	-			324.45	-
Total					866.91	-			866.91	-
Corporate Social Responsibility										
Reliance Foundation			1.28	-	-	-			1.28	-
Total			1.28	-	-	-			1.28	-
Remuneration Paid (Capital Work in Progress)										
Pratiksha Panchal							9.84	-	9.84	-
Abha Gupta							118.59	75.18	118.59	75.18
Total							128.44	75.18	128.44	75.18

Notes to Financial Statements as at March 31, 2020

(iii) Balance outstanding as at end of year:

(Rupees in Lacs)

Particulars	Subsidiary Company		Holding/Ultime Holding Company		Enterprise in which Directors/ or his relative has significant influence		Fellow Subsidiary		Key Management Personnel		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Security Deposit paid												
Amerigo Realty Pvt. Ltd.					163.24	163.24					163.24	163.24
Total					163.24	163.24					163.24	163.24
Telephone Charges (Capital Work in Progress)												
Reliance Jio Infocomm Ltd							0.24	0.30			0.24	0.30
Total							0.24	0.30			0.24	0.30
Reimbursement of expenses payable (Capital Work in Progress)												
Reliance Industries Ltd.			0.27	-							0.27	-
Total			0.27	-							0.27	-
Security Deposit Received												
Reliance Retails Limited							542.46	-			542.46	-
Reliance Brands Limited							324.45	-			324.45	-
Total							866.91	-			866.91	-
Short term borrowing												
Reliance Industrial Investments and Holdings Limited				- 16,435.00								- 16,435.00
Reliance 4IR Realty Development Limited			50,470.00	-							50,470.00	-
Total			50,470.00	16,435.00							50,470.00	16,435.00
Creditor for capital expenditure												
Makers Development Services Pvt. Ltd.					79.63	-					79.63	-
Total					79.63	-					79.63	-
Deposits received from related party												
M Entertainments Pvt. Ltd.	1.00	1.00									1.00	1.00
Total	1.00	1.00									1.00	1.00
Total	1.00	1.00	50,470.27	16,435.00	242.87	163.24	867.15	0.30	-	-	51,581.30	16,599.54

31. CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent Liabilities

Outstanding guarantees furnished to Banks/Financial Institutions/Others including in respect of Letters of Credits **Rs. 231.63** Lacs (Previous Year: Nil) issued against 100% margin

b) Estimated amount of Contract remaining to be executed on Capital Account (Net of Advances) and not provided for is **Rs. 28,268.20** Lacs (Previous Year: Rs 80,236.32 Lacs).

Notes to Financial Statements as at March 31, 2020

32. Dues to Micro, Small & Medium Enterprises as defined under the MSMED Act, 2006

The Company does not have any dues outstanding to the micro, small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. The identification of micro and small enterprises is based on information available with the management.

Particulars	March 31, 2020	March 31, 2019
a) Principal amount due to micro and small enterprises	-	-
b) Interest due on above	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

33. SEGMENTAL REPORTING

The Company is executing a Construction Development project, namely Maker Maxity, on its leasehold land at Bandra Kurla Complex, comprising of 5 Office Buildings as Phase I of the project which has already been completed and Phase II of the project is currently under execution, consisting of a hospitality and entertainment complex to be held by the company as Capital Assets. During the year, the Company was engaged in only one Business Segment and Geographical Segment, therefore these financial statements pertain to one Business Segment.

34. FAIR VALUE

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Financial Statements as at March 31, 2020

Set out below, is a comparison by class of the carrying amounts, fair value and fair value hierarchy of the Company's financial instruments:

Particulars	(Rupees in Lacs)			
	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Trade Receivable	362.71	362.71	362.71	362.71
Cash and Cash Equivalent	3,637.72	2,462.27	3,637.72	2,462.27
Deposits paid	299.07	294.96	299.07	294.96
Bank Deposits with original maturity for more than 12 months	90.56	51.17	90.56	51.17
Loans to Employee	-	3.25	-	3.25
Interest accrued on fixed deposits	11.67	4.29	11.67	4.29
Non Current Investments	10.00	10.00	10.00	10.00
Financial assets measured at Fair Value through Profit and Loss Account				
Investment (Using Level 1 as input)	6,354.64	1,373.23	6,354.64	1,373.23

Particulars	(Rupees in Lacs)			
	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Borrowings	50,470.00	16,435.00	50,470.00	16,435.00
Trade payable	523.02	526.30	523.02	526.30
Other Financial Liabilities	10,145.73	4,958.57	10,145.73	4,958.57

The management assessed that fair value of trade receivable, cash and cash equivalents, deposits paid, bank deposits, loans to employees, interest accrued on fixed deposits, investments, borrowing, trade payable and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that the fair value of floating rate borrowings approximate their carrying amounts largely due to insignificant change in the spread on such borrowings.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Retention Money - The carrying value and fair value of retention money has been considered as same since the liability is contractual in nature. Further, the contract require amount to be retained for reasons other than to provide finance.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's financial liabilities comprises of borrowing, trade payable, retention money payable and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and ensure performance of contractual obligations. The Company's principal financial assets include trade receivable, cash and cash equivalents, deposits paid, bank deposits, loans to employees, interest accrued on fixed deposits, investments and other financial assets. The Company is exposed to market risk, credit risk and liquidity risk. The Company oversees the management of these risks and take necessary steps for managing each of these risks, which are summarised below.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk for deposits with banks, investment in mutual fund, capital advances, trade receivable, security deposits and other financial assets.

Notes to Financial Statements as at March 31, 2020

Credit risk from balances with banks are managed by the Company's management by keeping funds with scheduled banks. Hence, there is no significant credit risk on such balances.

Credit risk from investment in mutual funds are managed by the Company's management by keeping funds in liquid securities carrying high credit rating. Hence, there is no significant credit risk on such balances.

Credit risk arising from loans to employees are mitigated by structuring the repayment of loans from the salaries of the employees.

The Company trades with credit worthy third parties. In addition, trade receivable balances are monitored on an on-going basis with the result that the Company is not exposed to bad debts. The Company pays capital advance after checking credit worthiness of the vendor. Also credit risk in cases of major capital advances is mitigated by obtaining bank guarantee.

Certain deposits are placed with government authorities hence the risk of credit loss is negligible. Deposit with related party does not have significant credit risk. Other deposits are with credit worthy parties.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The financial instruments affected by market risk are its term loans from banks and foreign currency exposures.

The sensitivity analysis in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

The sensitivity analysis have been prepared on the basis of the amount of net debt.

Other price risks are not significant and therefore ignored for sensitivity analysis.

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's term loan with floating interest rates. As at March 31, 2020 all of the Company's borrowings are at fixed rate of interest.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's capital work in progress is affected on account of impact on floating rate borrowings, as follows:

	(Rupees in Lacs)	
	Increase/ (decrease) in basis points	Effect on CWIP
March 31, 2020		
Term loans from banks	-	-
Term loans from banks	-	-
March 31, 2019		
Term loans from banks	50.00	100.52
Term loans from banks	(50.00)	(100.52)

The above sensitivity in interest rate does not effect the Company's profit before tax for the year 2018-19 since the entire amount has been capitalised during the said year.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

Notes to Financial Statements as at March 31, 2020

The Company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, inter corporate deposit and equity shares capital. The company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. In addition the Company has certain amount in fixed deposits and marketable securities which can be converted into liquidity at any time and which are primarily intended to finance the business.

The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

(Rupees in Lacs)					
Particulars	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2020					
Retention money payable	-	-	930.56	-	930.56
Unsecured Loan	-	50,470.00	-	-	50,470.00
Deposits received	-	188.82	54.94	2,112.00	2,355.76
Trade payables	523.02	-	-	-	523.02
Payables for capital expenditure	6,859.41	-	-	-	6,859.41
Total	7,382.43	50,658.82	985.50	2,112.00	61,138.75

(Rupees in Lacs)					
Particulars	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Year ended March 31, 2019					
Retention money payable	-	-	377.69	-	377.69
Unsecured Loan	16,435.00	-	-	-	16,435.00
Deposits received	-	-	54.94	900.00	954.94
Trade payables	526.30	-	-	-	526.30
Payables for capital expenditure	3,625.94	-	-	-	3,625.94
Total	20,587.24	-	432.63	900.00	21,919.87

36. UNHEDGED FOREIGN CURRENCY EXPOSURES

Particulars of unhedged foreign currency exposures as at the reporting date

(Rupees in Lacs)					
Particulars	Currency	March 31, 2020		March 31, 2019	
		Foreign currency	Amount (INR)	Foreign currency	Amount (INR)
Creditor for capital expenditure	Euro	0.03	2.09	0.22	17.32
Creditor for capital expenditure	GBP	0.05	4.97	0.04	3.22
Creditor for capital expenditure	AUD	0.14	6.54	0.05	2.26
Creditor for capital expenditure	USD	0.21	16.38	0.02	1.57
Creditor for capital expenditure	SGD	0.04	2.35	0.80	40.61
Creditor for capital expenditure	AED	2.04	42.52	2.11	39.88
Total			74.86		104.86

37. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

Notes to Financial Statements as at March 31, 2020

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company issues new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company keeps the gearing ratio at reasonable levels and in line with industry levels. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	(Rupees in Lacs)	
	March 31, 2020	March 31, 2019
Borrowings	50,470.00	16,435.00
Less: Cash and cash equivalents including marketable securities	6,997.90	1,841.34
Net debt (A)	43,472.10	14,593.66
Equity (B)	221,974.12	221,815.49
Gearing ratio [(A)/(B)]	0.20	0.07

38. The financial statement of the Company which comprises of the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Cash Flow Statement, Statement of Change in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information were approved by Board of Directors on **April 25, 2020** for issue.
39. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

As per our Report of even date

For D T S & Associates LLP
(Chartered Accountants)
Firm Registration No. 142412W / W100595

Anuj Bhatia
Partner
Membership No: 122179

Place: Mumbai
Date: April 25, 2020

For and on behalf of Board

Hital Meswani
Chairman

Hariharan Mahadevan
Director

Ranjit Pandit
Independent Director

Pratiksha Panchal
Company Secretary

Manish Maker
Managing Director

Puneet Gupta
Director

Shivkumar Bhardwaj
Independent Director

Abha Gupta
Chief Financial Officer