

**The Indian Film Combine Private Limited**  
**Financial Statements**  
**2018-19**

## 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 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019, and its loss (financial performance), total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis of 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.

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### **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 SAs, we exercise professional judgment and maintain professional skepticism 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 31<sup>st</sup> March, 2019, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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**

Chartered Accountants

Firm Registration No. 142412W

**Nirmal Kumar Burad**

Partner

Membership No.: 071041

Place: Mumbai

Date: 15<sup>th</sup> April, 2019

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**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, 2019 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").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("The Guidance Note") and the Standards on Auditing 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountant of India.

**For D T S & Associates**

Chartered Accountants

Firm Registration No. 142412W

**Nirmal Kumar Burad**

Partner

Membership No.: 071041

Place: Mumbai

Date: 15<sup>th</sup> April, 2019

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**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 title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
- ii. The Company does not any inventory.
- 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 3 (a), (b) and (c) 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. The Company has not accepted any deposit from public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act is respect of the Business Activities carried out by the Company.
- 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) There are no dues of Income Tax, Goods and Service Tax, Customs Duty, and cess as on 31<sup>st</sup> March, 2019 which have not been deposited on account of disputes.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks. The Company did not have any outstanding debentures during the year.
- ix. In our opinion and according to the information and explanations given by management, the company has utilised the monies raised by term loans for the purpose for which they were raised. According to the information and explanations given by the management, the company has not raised any money by way of initial public/offer/further public offer/debt instruments.
- x. According to the information and explanations given by management we report that 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. In our opinion, the Company is not a Nidhi Company. Therefore the provision of clause 3(xii) of the Order not applicable to the Company and hence not commented upon.
- 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 and not commented upon.

- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act .
- xvi. 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.**  
Chartered Accountants  
(Registration No.142412W)

**Nirmal Kumar Burad**  
Partner  
Membership No. 071041

Date: 15<sup>th</sup> April, 2019  
Place: Mumbai



## Balance Sheet as at March 31, 2019

Particulars	Notes	(Rupees in Lacs)	
		As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	75.64	99.80
(b) Capital work-in-progress	3	235,092.33	200,369.93
(c) Investment Property	4	165.22	168.52
(d) Financial Assets			
(i) Investments	5	10.00	10.00
(ii) Other financial assets	6	347.78	5,577.26
(e) Other non-current assets	7	5,951.62	10,261.75
<b>Total Non Current Assets</b>		<b>241,642.59</b>	<b>216,487.26</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Investment	8	1,373.23	-
(ii) Trade receivables	9	362.71	362.71
(iii) Cash and cash equivalents	10	2,462.27	261.00
(iv) Other financial assets	11	5.89	9.71
(b) Current Tax Assets (Net)	12	388.28	565.04
(c) Other Current Assets	13	156.20	197.19
<b>Total Current Assets</b>		<b>4,748.58</b>	<b>1,395.65</b>
<b>Total Assets</b>		<b>246,391.17</b>	<b>217,882.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	689.88	331.80
(b) Other Equity	15	221,125.61	38,078.69
<b>Total Equity</b>		<b>221,815.49</b>	<b>38,410.49</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	-	126,173.26
(b) Provisions	17	307.59	350.71
<b>Total non current liabilities</b>		<b>307.59</b>	<b>126,523.97</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	16,435.00	42,900.00
(ii) Trade payables	19	526.30	526.30
(iii) Other financial liabilities	20	4,981.91	8,890.07
(b) Other Current liabilities	21	2,244.94	537.13
(c) Provisions	22	79.94	94.95
<b>Total current liabilities</b>		<b>24,268.09</b>	<b>52,948.45</b>
<b>Total Equity and Liabilities</b>		<b>246,391.17</b>	<b>217,882.91</b>
<b>Significant accounting policies</b>	1		
<b>See accompanying notes to the Financial Statements</b>	2-39		

As per our Report of even date

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

**(Nirmal Kumar Burad)**  
Partner  
M. No. 071041

Place : Mumbai  
Date : 15th April, 2019

For and on behalf of Board of Directors

**Dr. R.A. Maker**  
DIN No. 0280300  
Managing Director

**Dhirajlal Maganlal Mehta**  
Company Secretary

**Shri Hariharan Mahadevan**  
DIN No. 07036483  
Director

**Abha Gupta**  
Chief Financial Officer

## Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Notes	(Rupees in Lacs)	
		2018-19	2017-18
<b>Income</b>			
Revenue From Operations	23	60.48	130.23
Other Income	24	193.75	21.00
<b>Total Income</b>		<b>254.23</b>	<b>151.23</b>
<b>Expenses</b>			
Depreciation	4	3.30	29.74
Other expenses	25	252.58	63.05
<b>Total Expenses</b>		<b>255.88</b>	<b>92.79</b>
Profit / (Loss) before tax		(1.65)	58.44
Tax expense:			
(i) Current tax		58.58	29.00
(ii) Deferred Tax		-	-
<b>Total tax expense</b>		<b>58.58</b>	<b>29.00</b>
<b>Profit/ (Loss) after tax</b>		<b>(60.23)</b>	<b>29.44</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit and loss		-	-
(ii) Items that will be reclassified to profit and loss		-	-
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>(60.23)</b>	<b>29.44</b>
Earnings per equity share of face value of Rs 100 each	26		
(i) Basic (in Rupees)		(9.85)	8.87
(ii) Diluted (in Rupees)		(9.85)	8.87
<b>Significant accounting policies</b>	1		
<b>See accompanying notes to the Financial Statements</b>	2-39		

As per our Report of even date

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

**(Nirmal Kumar Burad)**  
Partner  
M. No. 071041

Place : Mumbai  
Date : 15th April, 2019

For and on behalf of Board of Directors

**Dr. R.A. Maker**  
DIN No. 0280300  
Managing Director

**Dhirajlal Maganlal Mehta**  
Company Secretary

**Shri Hariharan Mahadevan**  
DIN No. 07036483  
Director

**Abha Gupta**  
Chief Financial Officer

## Cash Flow Statement for the year ended March 31, 2019

Particulars	(Rupees in Lacs)	
	2018-19	2017-18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Income Tax as per Statement of Profit and Loss	(1.65)	58.44
Less: Interest Income to be shown under Investing Activities	(48.61)	-
Unrealised Gain on Investment in Mutual funds	(4.54)	-
Realised Gain on Investment in Mutual funds	(110.52)	-
Share issue cost	183.46	-
Adjusted for: Depreciation	3.30	29.74
Operating profit before Working Capital Changes	21.44	88.18
(Increase)/ Decrease in Trade Receivable & Other Assets	6,510.27	(1,399.14)
Increase/(Decrease) in Trade Payable and Other Liabilities	2,549.69	301.56
Cash Generated from Operations	9,081.39	(1,009.40)
Less: Income Tax Refund /Paid	118.18	(6.17)
<b>Net Cash flow from/ (used in) Operating Activities</b>	<b>9,199.58</b>	<b>(1,015.57)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Art Work	(0.00)	(56.84)
Purchase of tangible assets	(32.23)	(41.20)
Net Investment in Mutual Fund	(1,368.69)	-
Realised Gain on Investment in Mutual funds	110.52	-
Interest received	44.32	-
Disposal of tangible assets	-	1.98
Capital Work - in - Progress	(27,961.37)	(34,421.41)
<b>Net cash flow (used in) investing activities</b>	<b>(29,207.44)</b>	<b>(34,517.47)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / repayment to Short Term Borrowings (Net)	(26,465.00)	42,900.00
Issue of Shares	183,465.23	-
Share issue cost	(183.46)	-
Interest paid (Net )	(7,828.63)	(15,695.35)
Proceeds from / repayment to Long Term Borrowings	(126,779.00)	1,200.00
<b>Net cash flow from financing activities</b>	<b>22,209.13</b>	<b>28,404.65</b>
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	2,201.27	(7,128.39)
Opening Balance of Cash and Cash Equivalents	261.00	7,389.39
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,462.27</b>	<b>261.00</b>
<b>Components of Cash and Cash Equivalents:</b>		
Cash in hand	2.35	1.83
Bank Balance	2,459.92	259.17
<b>Closing balance of Cash and Cash Equivalents</b>	<b>2,462.27</b>	<b>261.00</b>
<b>Significant accounting policies</b>	1	
<b>See accompanying notes to the Financial Statements</b>	2-39	

As per our Report of even date

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

**(Nirmal Kumar Burad)**  
Partner  
M. No. 071041

Place : Mumbai  
Date : 15th April, 2019

For and on behalf of Board of Directors

**Dr. R.A. Maker**  
DIN No. 0280300  
Managing Director

**Dhirajlal Maganlal Mehta**  
Company Secretary

**Shri Hariharan Mahadevan**  
DIN No. 07036483  
Director

**Abha Gupta**  
Chief Financial Officer

## Statement of changes in equity for the year ended March 31, 2019

### A. Equity Share Capital

For the year ended 31st March 2018 and 31st March 2019

Balance as at 01.04.2017	Change in Equity share capital during 2017-18	Balance as at 31.03.2018	Change in Equity share capital during 2018-19	Balance as at 31.03.2019
331.80	-	331.80	358.08	689.88

(Rs. in Laacs)

### B. Other Equity

For the year ended 31st March 2018

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Total
Balance as at 01.04.2017	33,245.05	0.04	4,804.16	38,049.25
Add: Profit/(Loss) for the year	-	-	29.44	29.44
Add/(less)-Changes in equity during the year	-	-	-	-
<b>Balance as at 31.03.2018</b>	<b>33,245.05</b>	<b>0.04</b>	<b>4,833.60</b>	<b>38,078.69</b>

(Rs. in Laacs)

For the year ended 31st March 2019

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
<b>Balance as at 31.03.2019</b>	<b>216,352.20</b>	<b>0.04</b>	<b>4,773.37</b>	<b>221,125.61</b>

(Rs. in Laacs)

As per our Report of even date

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

(**Nirmal Kumar Burad**)  
Partner  
M. No. 071041

Place : Mumbai  
Date : 15th April, 2019

For and on behalf of Board of Directors

**Dr. R.A. Maker**  
DIN No. 0280300  
Managing Director

**Dhirajlal Maganlal Mehta**  
Company Secretary

**Shri Hariharan Mahadevan**  
DIN No. 07036483  
Director

**Abha Gupta**  
Chief Financial Officer

## Notes to financial statements for the year ended March 31, 2019

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### A. CORPORATE INFORMATION

The Indian Film Combine Private Limited (“the Company”) is a 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.

##### (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.

## Notes to financial statements for the year ended March 31, 2019

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 period 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.

**(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.

## Notes to financial statements for the year ended March 31, 2019

### **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 period 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.

### **(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.

## Notes to financial statements for the year ended March 31, 2019

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**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.

**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 for the year ended March 31, 2019

Description	<b>Property, Plant and Equipment (Rupees in Lacs)</b>									
	Gross Block			Depreciation				Net Block		
	As on 01.04.2018	Additions	Deletions/ Adjust- ments	As on 31.03.2019	As on 01.04.2018	For the year	Deletions/ Adjust- ments	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
Office Premises	1.42	-	-	1.42	1.21	0.02	-	1.23	0.19	0.21
Office Quarters	0.30	-	-	0.30	0.26	0.00	-	0.27	0.03	0.04
Plant & Machinery	162.64	1.25	86.75	77.13	123.93	9.43	80.56	52.80	24.33	38.71
Furniture & Fixtures	78.00	6.22	25.63	58.59	55.37	6.66	23.60	38.44	20.15	22.63
Vehicles	26.68	6.67	0.73	32.61	11.18	8.87	0.47	19.57	13.04	15.50
Office equipments	-	1.54	-	1.54	-	1.54	-	1.54	-	-
Computer Installation	131.86	16.55	57.65	90.76	109.15	20.36	56.65	72.86	17.90	22.71
<b>Total</b>	<b>400.90</b>	<b>32.23</b>	<b>170.77</b>	<b>262.35</b>	<b>301.10</b>	<b>46.89</b>	<b>161.28</b>	<b>186.71</b>	<b>75.64</b>	<b>99.80</b>
previous year	370.95	41.20	11.25	400.90	266.94	43.88	9.72	301.10	99.80	

The Company has capitalised the depreciation of Rs. 46.89 lacs ( previous year Rs. 43.88 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	<b>(Rupees in Lacs)</b>	
	As at 31st March 2019	As at 31st March 2018
Opening Balance	200,369.93	141,433.90
Add:		
Construction Cost	22,269.92	34,276.60
Employee Benefits Expense	2,632.44	2,717.61
Rent	6.07	6.07
Electricity Charges	287.59	310.02
Printing and Stationary	7.66	6.34
Legal and Professional Fees	2,904.20	2,205.74
Travelling and Conveyance Expenses	224.09	195.16
Misc Expenses	1,800.16	960.15
Depreciation	46.56	43.41
Finance Costs	4,543.71	18,214.93
<b>Total addition for the year</b>	<b>34,722.40</b>	<b>58,936.03</b>
<b>Closing balance at the end of the year</b>	<b>235,092.33</b>	<b>200,369.93</b>

## Notes to financial statements for the year ended March 31, 2019

<b>4 Investment Property</b>											<b>(Rupees in Lacs)</b>	
Description	Gross Block				Depreciation				Net Block			
	As on 01.04.2018	Additions	Deductions/ Adjustments	As on 31.03.2019	As on 01.04.2018	For the year	Deductions/ Adjustments	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018		
Office Premises	198.26	-	-	198.26	29.74	3.30	-	33.04	165.22	168.52		
<b>Total</b>	<b>198.26</b>	<b>-</b>	<b>-</b>	<b>198.26</b>	<b>29.74</b>	<b>3.30</b>	<b>-</b>	<b>33.04</b>	<b>165.22</b>	<b>168.52</b>		
Previous year	198.26	-	-	198.26	-	29.74	-	-	168.52			
<b>Amount recognised in statement of profit and loss for investment property</b>										<b>(Rupees in Lacs)</b>		
<b>Particulars</b>								<b>2018-19</b>	<b>2017-18</b>			
Rental Income								71.37	130.23			
Less: Direct operating expenses and depreciation that generated rental income during the year								20.87	48.52			
Profit from leasing of investment properties after depreciation								<b>50.50</b>	<b>81.71</b>			
<b>Fair Value</b>										<b>(Rupees in Lacs)</b>		
<b>Particulars</b>								<b>As at</b>	<b>As at</b>			
								<b>31st March 2019</b>	<b>31st March 2018</b>			
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.												
<b>5 NON CURRENT INVESTMENTS</b>											<b>(Rupees in Lacs)</b>	
<b>Particulars</b>								<b>As at</b>	<b>As at</b>			
								<b>31st March 2019</b>	<b>31st March 2018</b>			
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			
<b>Total</b>								<b>10.00</b>	<b>10.00</b>			
<b>6 OTHER FINANCIAL ASSETS (NON CURRENT)</b>											<b>(Rupees in Lacs)</b>	
<b>Particulars</b>								<b>As at</b>	<b>As at</b>			
								<b>31st March 2019</b>	<b>31st March 2018</b>			
(Unsecured and Considered good)												
Balance with Banks in Fixed Deposit with maturity more than 12 months*								51.17	5,014.09			
Accrued Interest on Bank Deposit								1.65	248.56			
Deposits								153.87	151.37			
Deposit with related party (Refer Note 29)								141.09	163.24			
<b>Total</b>								<b>347.78</b>	<b>5,577.26</b>			
*Include fixed deposits of Rs. 51.17 Lacs (previous year Nil) as collateral securities for bank guarantee issued on behalf of company												

## Notes to financial statements for the year ended March 31, 2019

7	<b>OTHER NON CURRENT ASSETS</b>	<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
(Unsecured and Considered good)	<b>31st March 2019</b>	<b>31st March 2018</b>	
Capital Advances	5,573.85	8,900.84	
Prepaid Expenses	24.62	869.88	
Art Work	353.15	353.15	
Others	-	137.88	
<b>Total</b>	<b><u>5,951.62</u></b>	<b><u>10,261.75</u></b>	
8	<b>CURRENT INVESTMENTS</b>	<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
Investment measured at fair value through Profit and Loss Account	<b>31st March 2019</b>	<b>31st March 2018</b>	
Investment in Quoted Mutual Funds	-	-	
a) 18028.41 (Previous year- Nil) units in Reliance liquid fund -Direct plan (G)	822.46	-	
b) 14554.020 (Previous year- Nil) units in Kotak liquid fund -Direct plan (G)	550.77	-	
<b>Total</b>	<b><u>1,373.23</u></b>	<b><u>-</u></b>	
9	<b>TRADE RECEIVABLES</b>	<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
Unsecured and Considered good	<b>31st March 2019</b>	<b>31st March 2018</b>	
	362.71	362.71	
<b>Total</b>	<b><u>362.71</u></b>	<b><u>362.71</u></b>	
10	<b>CASH &amp; CASH EQUIVALENTS</b>	<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
Cash on Hand	<b>31st March 2019</b>	<b>31st March 2018</b>	
	2.35	1.83	
Balance with Banks in Current Accounts	33.01	259.17	
Balance with Bank in Current Accounts # ( Refer note 27)	1,994.16	-	
Balance with Banks in Fixed Deposit*	432.75	-	
<b>Total</b>	<b><u>2,462.27</u></b>	<b><u>261.00</u></b>	
# Balance pertaining to proposed Body of Purchasers in respect of Phase I			
*includes fixed deposits of Rs. 55.00 Lacs (previous year Nil) as collateral securities for bank guarantee issued on behalf of company			
11	<b>OTHER FINANCIAL ASSETS (CURRENT)</b>	<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	
(Unsecured and Considered good)	<b>31st March 2019</b>	<b>31st March 2018</b>	
Accrued Interest on Bank Deposit	2.64	-	
Loans to employees	3.25	9.71	
<b>Total</b>	<b><u>5.89</u></b>	<b><u>9.71</u></b>	

## Notes to financial statements for the year ended March 31, 2019

12 CURRENT TAX ASSETS	(Rupees in Lacs)	
Particulars	As at 31st March 2019	As at 31st March 2018
Current Tax Assets (Net)	388.28	565.04
<b>Total</b>	<b>388.28</b>	<b>565.04</b>

13 OTHER CURRENT ASSETS	(Rupees in Lacs)	
Particulars	As at 31st March 2019	As at 31st March 2018
Prepaid Expenses	156.20	197.19
<b>Total</b>	<b>156.20</b>	<b>197.19</b>

### 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)	
Particulars	As at 31st March 2019	As at 31st March 2018
<b>(a) Authorised</b>		
20,00,000 (March 31, 2018 : 20,00,000) Equity Shares of Rs. 100/- each	2,000.00	2,000.00
<b>Total</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>(b) Issued, Subscribed and Paid up</b>		
6,89,881 (March 31, 2018 : 3,31,800) Equity Shares of Rs. 100/- each fully paid up	689.88	331.80
<b>Total</b>	<b>689.88</b>	<b>331.80</b>

#### Reconciliation of Number of shares

Particulars	As at 31st March 2019		As at 31st March 2018	
	Nos. of shares	Amount (Rs. in Lacs)	Nos. of shares	Amount (Rs. in Lacs)
<b>Equity Shares</b>				
At the commencement of the year	331,800	3,31.80	331,800.00	331.80
Add: Issued during the year	358,081	3,58.08	-	-
<b>Closing Balance</b>	<b>689,881</b>	<b>6,89.88</b>	<b>331,800.00</b>	<b>331.80</b>

#### 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 31st March 2019		As at 31st March 2018	
	Nos. of shares	% held	Nos. of shares	% held
Dr. Ranbir Appar Maker	66,069	9.58%	66,069.00	19.91
Mrs. Nirmal Gupta	22,268	3.23%	22,268.00	6.71
Reliance Industries Holding Pvt.Ltd.	-	-	83,380.00	25.13
Reliance Industrial Investments and Holdings Limited	573,751	83.17%	66,360.00	20.00
Goldfish Farms LLP	-	-	65,930.00	19.87

## Notes to financial statements for the year ended March 31, 2019

<b>15 OTHER EQUITY</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>	
Capital Reserve	0.04	0.04	
Securities Premium	216,352.20	33,245.05	
Retained Earnings			
(i) As per last Balance Sheet	4,833.60	4,804.16	
(ii) Add: Profit/(Loss) for the year	(60.23)	29.44	
Total retained earnings	<u>4,773.37</u>	<u>4,833.60</u>	
<b>Total</b>	<b><u>221,125.61</u></b>	<b><u>38,078.69</u></b>	
<b>16 BORROWINGS- NON CURRENT</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>	
Long Term maturities of obligations under Bank Loan	-	126,779.00	
Less: Amount repayable within one year shown under current liabilities	<u>-</u>	<u>605.74</u>	
<b>Total</b>	<b><u>-</u></b>	<b><u>126,173.26</u></b>	
<p>The secured loans referred to above in the previous year had been taken from a consortium of banks led by ICICI Bank under two facilities, (I) Facility A - Rs. 9,17,79.00 Lacs and (II) Facility B. - Rs. 3,50,00.00 Lacs . The above loans had secured by the Company by</p>			
<p>(a) Pari passu charge over the property along with the structures constructed thereon, both present and future and including all rights, title and interest there on.</p>			
<p>(b) Pari passu charge on all plant and machinery of the project, whether immovable or movable including engines, boilers, electrical and other installation, implements, equipment, machinery spares, furniture, fixture, fitting, spares, tools and accessories, vehicles, hardware, computers, and all other movables articles and things which shall at any time be brought into or upon the Property or other premises.</p>			
<p>(c) Pari passu charge on all insurance proceeds in relation to the Projects (other than insurance proceeds in relation to third party liabilities that are actually applied to meet such liabilities), both present and future.</p>			
<p>(d) Pari passu charge on all rights, title, interest, claims, benefits, demands of the Borrower under the Project Documents, both present and future.</p>			
<p>(e) Pari passu charge on all rights, title, interest, claims, benefits, demands of the Borrower over the respective Account Assets both present and future.</p>			
<p>(f) Pari passu charge on the DSRA.</p>			
<p>(g) Non disposal undertaking by each non disposal undertaking provider for holding atleast 15% equity shares of the Company</p> <p>The Term Loan under Facility 'A' carries effective interest being 12.75% to 13.20 p.a. and its repayable in 35 quarterly instalments.</p> <p>The Term Loan under Facility 'B' carries effective interest being 13.50% to 13.70 p.a. and its repayable in 4 equal annual instalments.</p>			
<b>17 PROVISIONS - NON CURRENT</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>	
Provision for Gratuity and Compensated Absence Benefits ( Refer note 28)	<u>307.59</u>	<u>350.71</u>	
<b>Total</b>	<b><u>307.59</u></b>	<b><u>350.71</u></b>	

## Notes to financial statements for the year ended March 31, 2019

<b>18 BORROWINGS- CURRENT</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>	
Unsecured Loans			
From Others	16,435.00	42,900.00	
<b>Total</b>	<b>16,435.00</b>	<b>42,900.00</b>	
<b>19 TRADE PAYABLES</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>	
Micro, Small and medium Enterprises	-	-	
Others	526.30	526.30	
<b>Total</b>	<b>526.30</b>	<b>526.30</b>	
<b>20 OTHER FINANCIAL LIABILITIES</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>	
Deposits received	953.94	53.94	
Deposits received from related party (refer note 29)	1.00	1.00	
Current maturity of term loan	-	605.74	
Capital advance received	23.34	23.34	
Interest Accrued but not due	-	3,284.93	
Retention Payable	377.69	881.61	
Creditor for Capital Expenditure	3,625.94	4,039.51	
<b>Total</b>	<b>4,981.91</b>	<b>8,890.07</b>	
<b>21 OTHER CURRENT LIABILITIES</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>	
Provisions for Expenses	22.73	19.86	
Statutory Liabilities	228.05	517.27	
Others # (Refer Note 27)	1,994.16	-	
<b>Total</b>	<b>2,244.94</b>	<b>537.13</b>	
# Balance pertaining to proposed Body of Purchasers in respect of Phase I			
<b>22 PROVISIONS - CURRENT (Rupees in Lacs)</b>			
<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>	
Provisions for Employee Benefits ( Refer note 28)	79.94	94.95	
<b>Total</b>	<b>79.94</b>	<b>94.95</b>	

## Notes to financial statements for the year ended March 31, 2019

<b>23 REVENUE FROM OPERATIONS</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
License Compensation	71.37	146.52	
Less: GST recovered	10.89	16.29	
<b>Total</b>	<b>60.48</b>	<b>130.23</b>	
<b>24 OTHER INCOME</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
Interest Income			
- on deposits	48.61	3.70	
- others	29.72	16.94	
Gain on Financial Assets			
- Realised Gain	110.52	-	
- Unrealised Gain	4.54	-	
Other non operating Income	0.36	0.36	
<b>Total</b>	<b>193.75</b>	<b>21.00</b>	
<b>25 OTHER EXPENSES</b>		<b>(Rupees in Lacs)</b>	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
Filing Fees	192.67	11.30	
Brokerage on Leave & License of Premises	4.82	6.57	
Office Maintenance Charges	8.83	8.46	
Donation	21.45	15.26	
Property Tax	3.92	3.76	
Payment to auditors@	20.65	17.70	
Legal & Professional Fees	0.24	-	
<b>Total</b>	<b>252.58</b>	<b>63.05</b>	
<b>@ Payment to auditors</b>			
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
Audit fee	15.93	15.34	
Certification fee	4.72	2.36	
<b>Total</b>	<b>20.65</b>	<b>17.70</b>	
<b>26 EARNINGS PER SHARE (EPS)</b>			
The following reflects the Profit /(Loss) and Equity shares data used in the basic and diluted EPS computation.			
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
Profit/ ( Loss) for the year (Rupees in Lacs)	(60.23)	29.44	
Weighted Average Number of Equity			
Shares for Calculation of Basic/diluted EPS. (Face Value of Rs.100 each)	611,397	331,800	
Earning Per Share Basic & Diluted (In Rs.)	(9.85)	8.87	

## Notes to financial statements for the year ended March 31, 2019

27 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 Accounts 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 have deducted tax at source amounting to Rs 17.81.Lacs (Previous year Rs 19.55 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.

28 Accrued Liability on account of Gratuity is ascertained annually for the period 01.04.2018 to 31.03.2019 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	2018-19	2017-18
Discount rate	7.49%	7.92%
Increase in compensation cost	8.00%	9.80%

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 31st March 2019	As at 31st March 2018
Present value of obligation at beginning of year	258.25	122.66
Interest cost	20.05	7.25
Current service cost	46.67	20.06
Benefits paid	-10.28	-3.56
Actuarial (gain) / loss	-51.42	111.84
<b>Closing defined benefit obligation at the end of the year</b>	<b>263.26</b>	<b>258.25</b>

Balance Sheet	(Rupees in Lacs)	
	As at 31st March 2019	As at 31st March 2018
Present value of defined benefit obligation at beginning of year	263.26	258.25
Fair value of plan assets	-	-
<b>Plan asset / (liability)</b>	<b>263.26</b>	<b>258.25</b>



## Notes to financial statements for the year ended March 31, 2019

	(Rupees in Lacs)	
	2018-19	2017-18
<b>Expenses recognised in Statement of profit and loss</b>		
Interest cost on benefit obligation	20.05	7.25
Current service cost	46.67	20.06
<b>Net benefit expense</b>	<b>66.71</b>	<b>27.31</b>

	(Rupees in Lacs)	
	2018-19	2017-18
<b>Expenses recognised in Statement of other comprehensive income</b>		
Actuarial (gains) / losses	-51.42	111.84
<b>Total expense recognised in statement of other comprehensive income</b>	<b>-51.42</b>	<b>111.84</b>

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

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

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is as shown below:

	(Rupees in Lacs)			
	Discount rate		Salary growth rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	20.30	-17.94	-17.20	19.07

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.

The following payments are expected payout in future years:

Particulars	(Rupees in Lacs)	
	As at 31st March 2019	As at 31st March 2018
Within next 12 months	25.90	37.77
Between 1 and 5 years	204.56	143.15
Beyond 5 years	114.73	133.46

### 29 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 Industrial Investment and Holdings Limited
Ultimate Holding Company	Reliance Industries Limited
Fellow Subsidiary	Reliance Jio Infocomm Ltd

#### (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.
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## Notes to financial statements for the year ended March 31, 2019

<b>(ii) Transactions during the year:</b>											<b>(Rupees in Lacs)</b>	
Particulars	Holding/Ultimate Holding Company		Enterprise in which Directors/or his relative has significant influence		Fellow Subsidiary		Key Management Personnel		Total			
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18		
<b>Rent paid</b>												
Amerigo Realty Pvt. Ltd.	-	-	385.24	382.80	-	-	-	-	385.24	382.80		
<b>Total</b>	-	-	385.24	382.80	-	-	-	-	385.24	382.80		
<b>Telephone Charges ( Capital Work in Progress)</b>												
Reliance Jio Infocomm Ltd	-	-	-	-	2.77	-	-	-	2.77	-		
<b>Total</b>	-	-	-	-	2.77	-	-	-	2.77	-		
<b>Reimbursement of expenses paid/ payable ( Capital Work in Progress)</b>												
Makers Development Services Pvt. Ltd.	-	-	102.77	101.39	-	-	-	-	102.77	101.39		
<b>Total</b>	-	-	102.77	101.39	-	-	-	-	102.77	101.39		
<b>Reimbursement of expenses receivable</b>												
Reliance Industries Ltd.	0.52	-	-	-	-	-	-	-	0.52	-		
<b>Total</b>	0.52	-	-	-	-	-	-	-	0.52	-		
<b>Short term borrowing received</b>												
Reliance Industrial Investment and Holdings Limited	67,435.00	-	-	-	-	-	-	-	67,435.00	-		
<b>Total</b>	67,435.00	-	-	-	-	-	-	-	67,435.00	-		
<b>Short term borrowing repaid</b>												
Reliance Industrial Investment and Holdings Limited	51,000.00	-	-	-	-	-	-	-	51,000.00	-		
<b>Total</b>	51,000.00	-	-	-	-	-	-	-	51,000.00	-		
<b>Interest Paid ( Capital Work in Progress)</b>												
Reliance Industrial Investment and Holdings Limited	1,155.51	-	-	-	-	-	-	-	1,155.51	-		
<b>Total</b>	1,155.51	-	-	-	-	-	-	-	1,155.51	-		
<b>Remuneration Paid ( Capital Work in Progress)</b>												
Abha Gupta	-	-	-	-	-	-	75.18	72.66	75.18	72.66		
<b>Total</b>	-	-	-	-	-	-	75.18	72.66	75.18	72.66		

## Notes to financial statements for the year ended March 31, 2019

### (iii) Balance outstanding as at the year end:

(Rupees in Lacs)

Particulars	Subsidiary Company		Holding/Ultimate Holding Company		Enterprise in which Directors/or his relative has significant influence		Fellow Subsidiary		Key Management Personnel		Total	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018	31st March 2019	31st March 2018
<b>Security Deposit paid</b>												
Amerigo Realty Pvt. Ltd.	-	-	-	-	163.24	163.24	-	-	-	-	163.24	163.24
<b>Total</b>	-	-	-	-	163.24	163.24	-	-	-	-	163.24	163.24
<b>Short term borrowing</b>												
Reliance Industrial Investment and Holding Limited	-	-	16,435.00	-	-	-	-	-	-	-	16,435.00	-
<b>Total</b>	-	-	16,435.00	-	-	-	-	-	-	-	16,435.00	-
<b>Creditor for capital expenditure</b>												
Makers Development Services Pvt. Ltd.	-	-	-	-	-	91.97	-	-	-	-	-	91.97
Reliance Jio Infocomm Ltd	-	-	-	-	-	-	0.30	-	-	-	0.30	-
<b>Total</b>	-	-	-	-	-	91.97	0.30	-	-	-	0.30	91.97
<b>Deposits received from related party</b>												
M Entertainments Pvt. Ltd.	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
<b>Total</b>	1.00	1.00	-	-	-	-	-	-	-	-	1.00	1.00
<b>Total</b>	1.00	1.00	16,435.00	-	163.24	255.21	0.30	-	-	-	16,599.53	256.21

### 30 Contingent Liabilities and Commitments

- a) Contingent Liabilities Nil
- b) Estimated amount of Contract remaining to be executed on Capital Account (Net of Advances) and not provided for is Rs. 80,236.32 Lacs (Previous Year : Rs 85,892.40 Lacs) .

### 31 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	31st March 2019	31st March 2018
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 period 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.	-	-

## Notes to financial statements for the year ended March 31, 2019

### 32 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.

### 33 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.

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	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at amortised cost</b>				
Trade Receivable	362.71	362.71	362.71	362.71
Cash and Cash Equivalent	2,462.27	261.00	2,462.27	261.00
Deposits paid	294.96	314.61	294.96	314.61
Bank Deposits with original maturity for more than 12 months	51.17	5,014.09	51.17	5,014.09
Loans to Employee	3.25	9.71	3.25	9.71
Interest accrued on fixed deposits	4.29	248.56	4.29	248.56
Non Current Investments	10.00	10.00	10.00	10.00
<b>Financial assets measured at Fair Value through Profit and Loss Account</b>				
Investment ( Using Level 1 as input)	1,373.23	-	1,373.23	-

Particulars	(Rupees in Lacs)			
	Carrying Value		Fair Value	
	31st March 2019	31st March 2018	31st March 2019	31st March 2018
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	16,435.00	126,779.00	16,435.00	126,779.00
Trade payable	526.30	526.30	526.30	526.30
Other Financial Liabilities	4,958.57	8,866.73	4,958.57	8,866.73

## Notes to financial statements for the year ended March 31, 2019

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.

### 34 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. 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, 2019 and March 31, 2018. 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, 2019.

#### ***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. At March 31, 2018 all of the Company's borrowings were at floating rate of interest.

## Notes to financial statements for the year ended March 31, 2019

### *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:

	Increase/ (decrease) in basis points	(Rupees in Lacs) Effect on CWIP
<b>31st March 2019</b>		
Term loans from banks	50.00	100.52
Term loans from banks	-50.00	-100.52
<b>31st March 2018</b>		
Term loans from banks	50.00	633.90
Term loans from banks	-50.00	-633.90

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

Particulars	(Rupees in Lacs)				
	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<b>Year ended March 31, 2019</b>					
Term loans	-	-	-	-	-
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
<b>Total</b>	<b>20,587.24</b>	<b>-</b>	<b>432.63</b>	<b>900.00</b>	<b>21,919.87</b>

## Notes to financial statements for the year ended March 31, 2019

Particulars	(Rupees in Lacs)				
	< 3 months	3 to 12 months	1 to 5 years	>5 years	Total
<b>Year ended March 31, 2018</b>					
Term loans	-	605.74	26,000.99	100,172.27	126,779.00
Unsecured Loan	42,900.00	-	-	-	42,900.00
Deposits received	-	53.94	1.00	-	54.94
Retention money payable	-	-	881.61	-	881.61
Trade payables	526.30	-	-	-	526.30
Interest Accrued but not due	3,284.93	-	-	-	3,284.93
Payables for capital expenditure	4,039.51	-	-	-	4,039.51
	<u>50,750.74</u>	<u>659.68</u>	<u>26,883.60</u>	<u>100,172.27</u>	<u>178,466.28</u>

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	31st March 2019	31st March 2018
On Floating Rate	-	33,221.00

### 35 Unhedged foreign currency exposures

Particulars of unhedged foreign currency exposures as at the reporting date						(Rupees in Lacs)
Particulars	Currency	31st March 2019		31st March 2018		
		Foreign currency	Amount (INR)	Foreign currency	Amount (INR)	
Creditor for capital expenditure	Euro	0.22	17.32	0.20	16.12	
Creditor for capital expenditure	GBP	0.04	3.22	0.08	7.74	
Creditor for capital expenditure	AUD	0.05	2.26	0.11	5.37	
Creditor for capital expenditure	USD	0.02	1.57	0.75	48.76	
Creditor for capital expenditure	SGD	0.80	40.61	0.07	3.58	
Creditor for capital expenditure	AED	2.11	39.88	-	-	
<b>Total</b>			<b>104.86</b>		<b>81.57</b>	

### 36 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.

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.

## Notes to financial statements for the year ended March 31, 2019

	(Rupees in Lacs)	
	31st March 2019	31st March 2018
Borrowings	16,435.00	169,679.00
Less: Cash and cash equivalents including marketable securities	1,841.34	261.00
<b>Net debt (A)</b>	<b>14,593.66</b>	<b>169,418.00</b>
<b>Equity (B)</b>	<b>221,815.49</b>	<b>38,410.49</b>
<b>Gearing ratio [ (A)/(B) ]</b>	<b>0.07</b>	<b>3.29</b>
<b>37</b>	On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified IND AS 116-Leases which shall be applicable for the Company from April 01, 2019. IND AS 116 will supersede the current standard on Leases i.e. IND AS 17- Leases. The application of this standard is not expected to have any significant impact on Company's financial statement.	
<b>38</b>	The financials statement of the Company which comprises of the Balance Sheet as at March 31, 2019, 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 15th April, 2019 for issue.	
<b>39</b>	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**  
(Chartered Accountants)  
Firm Registration No. 142412W

**(Nirmal Kumar Burad)**  
Partner  
M. No. 071041

Place : Mumbai  
Date : 15th April, 2019

For and on behalf of Board of Directors

**Dr. R.A. Maker**  
DIN No. 0280300  
Managing Director

**Dhirajlal Maganlal Mehta**  
Company Secretary

**Shri Hariharan Mahadevan**  
DIN No. 07036483  
Director

**Abha Gupta**  
Chief Financial Officer