

**THE INDIAN FILM COMBINE PRIVATE LIMITED**  
**FINANCIAL STATEMENTS**  
**2023-24**

**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, 2024, 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 material 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 Companies Act, 2013 ("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, 2024, and its losses (financial performance), total comprehensive income, 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 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 audit opinion on the Financial Statements.

**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 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, 2024, 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, 2024 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the ACT.
- 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.
  - iv. (a) The management has to the best of its knowledge and belief has represented to us that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has to the best of its knowledge and belief has represented to us that no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on our audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. In our opinion and examination of records, the Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

**Sandesh Ladha**

Partner

Membership No.: 047841

UDIN: 24047841BKCAIG5692

Place: Mumbai

Date: April 12, 2024

## **Annexure "A" To the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of The Indian Film Combine Private Limited for the year ended 31<sup>st</sup> March, 2024)

- i. In respect of its Property Plant and Equipment:
  - (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 

(B) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) The Property Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds of all the immovable properties disclosed in the financial statements as at balance sheet date, are held in the name of the Company.
  - (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment or intangible assets, hence, the requirements of the said clause 3(i) (d) of the Order is not applicable to the Company.
  - (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1998 (45 of 1988) and rules made thereunder.
- ii.
  - (a) According to the information and explanations given to us, in our opinion the inventories have been physically verified during period by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.
  - (b) Also during any point of time of the year, the Company has not been sanctioned with any working capital limits from banks or financial institution. Thus, paragraph 3(ii)(b) of the order is not applicable to the Company.
- iii. On the basis of examination of records of the Company, during the year the Company has not made any investment in, not provided any guarantees or securities and not granted any loans or advances in the nature of loans, secured or unsecured to any companies, firms, limited liability partnerships or other parties. Hence, hence the reporting requirement of clause 3(iii) (a), (b),(c), (d), (e), (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees granted or securities provided in respect of which provisions of Section 185 and 186 of the Act are applicable.

- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (cost records and audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained 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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2024 on account of disputes are given below:

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

- viii. According to information and explanation given to us and examination of records of the Company, there are no unrecorded transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- a. In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- c. Based on the examination of records of the Company, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised for short term purpose have been utilised for long term purpose.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from



any entity or person on account of or to meet the obligations of its subsidiary. The Company do not have any associates or joint ventures.

- f. In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- a. In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x) (b) of the Order is not applicable to the Company.
- xi.
- a. 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.
- b. To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. The Company is not required to have Whistle Blower Mechanism under applicable rules and regulation. Further, as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(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.
- a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.
- 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 requirement to report on Clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) As represented by the management, the group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

- xvii. In our opinion and according to the information and explanations given to us, the company has incurred cash losses amounting to Rs. 2950.28 lacs during the current year under audit and incurred cash losses of Rs. 1787.17 lacs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on the examination of records of the Company and according to the information and explanation given to us by the Company, the company is not required to pay any amounts under section (5) of section 135 of the Act accordingly, the reporting requirements of clause 3(xx) of the Order is not applicable to the Company.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

**Sandesh Ladha**

Partner

Membership No.: 047841

UDIN: 24047841BKCAIG5692

Place: Mumbai

Date: April 12, 2024

## **Annexure "B" To the Independent Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of The Indian Film Combine Private Limited for the year ended 31<sup>st</sup> March, 2024)

### **Report on the internal financial controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of The Indian Film Combine Private Limited ("the Company") as of March 31, 2024 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 (the "Guidance Note"). 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements with reference to these standalone financial statements, 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 Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

**Meaning of internal financial controls with reference to Financial Statements with reference to these standalone financial statements**

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

**Inherent limitations of internal financial controls with reference to Financial Statements with reference to these standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to Financial Statements with reference to these standalone financial statements, 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 with reference to Financial Statements with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to Financial Statements with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

**Sandesh Ladha**

Partner

Membership No.: 047841

UDIN: 24047841BKCAIG5692

Place: Mumbai

Date: April 12, 2024

(Rupees in Laacs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	2,19,279.79	2,26,961.83
(b) Capital work-in-progress	3	95,072.74	91,278.04
(c) Investment Property	4	148.69	152.00
(d) Intangible Assets	5	103.56	178.19
(e) Financial Assets			
(i) Investments	6	1.30	1.30
(ii) Other financial assets	7	117.95	205.32
(f) Other non-current assets	8	3,362.69	2,885.02
<b>Total Non Current Assets</b>		<b>3,18,086.72</b>	<b>3,21,661.70</b>
<b>Current assets</b>			
(a) Inventories	9	209.05	117.20
(b) Financial Assets			
(i) Investment	10	2,094.58	2,326.03
(ii) Trade receivables	11	1,171.54	1,410.30
(iii) Cash and cash equivalents	12	4,544.83	4,193.91
(iv) Other financial assets	13	22.98	5.92
(c) Current Tax Assets (Net)	14	1,167.14	476.77
(d) Other Current Assets	15	634.97	967.11
<b>Total Current Assets</b>		<b>9,845.09</b>	<b>9,497.24</b>
<b>Total Assets</b>		<b>3,27,931.81</b>	<b>3,31,158.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	16	689.88	689.88
(b) Other Equity	17	1,99,500.70	2,07,168.43
<b>Total Equity</b>		<b>2,00,190.58</b>	<b>2,07,858.31</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1,04,325.00	99,725.00
(ii) Other financial liabilities	19	754.80	841.54
(b) Other Non-current liabilities	20	7,466.27	-
(c) Provisions	21	239.39	264.84
(d) Deferred Tax Liabilities (Net)	22	-	4,550.68
<b>Total non current liabilities</b>		<b>1,12,785.46</b>	<b>1,05,382.06</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	23		
Micro and Small Enterprise		70.63	128.36
Others		750.60	614.96
(ii) Other financial liabilities	24	7,806.64	9,016.67
(b) Other Current liabilities	25	6,219.07	8,098.48
(c) Provisions	26	108.83	60.11
<b>Total current liabilities</b>		<b>14,955.77</b>	<b>17,918.58</b>
<b>Total Equity and Liabilities</b>		<b>3,27,931.81</b>	<b>3,31,158.94</b>

Material Accounting Policies 1  
See accompanying notes to the Financial Statements 2-46

As per our Report of even date

For Chaturvedi & Shah LLP  
(Chartered Accountants)

Firm Registration No. 101720W / W100355

For and on behalf of Board of Directors

Sandesh Ladha  
Partner  
Membership No: 047841

Place : Mumbai  
Date: April 12, 2024

Hital Meswani  
Chairman  
DIN No : 00001623

Manish Ranbir Maker  
Managing Director  
DIN No : 00249176

Rajkumar Mullick  
Director  
DIN No : 06530175

Puneet Gupta  
Director  
DIN No : 00511765

Ranjit Pandit  
Independent Director  
DIN No : 00782296

Shivkumar Bhardwaj  
Independent Director  
DIN No : 00001584

Pratiksha Panchal  
Company Secretary

**The Indian Film Combine Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Notes	(Rupees in Lacs)	
		2023-24	2022-23
<b>Income</b>			
Revenue From Operations	27	19,680.95	12,400.59
Other Income	28	299.99	188.52
<b>Total Income</b>		<b>19,980.94</b>	<b>12,589.11</b>
<b>Expenses</b>			
Cost of Food and Beverages Consumed	29	371.55	47.41
Employee Benefits Expense	30	3,174.59	1,775.89
Finance Costs	31	10,549.50	6,179.08
Depreciation and Amortisation Expense	2, 4, 5	9,275.90	5,809.42
Other expenses	32	8,835.58	6,373.90
<b>Total Expenses</b>		<b>32,207.12</b>	<b>20,185.70</b>
Profit / (Loss) before tax		(12,226.18)	(7,596.59)
Tax expense:			
(i) Current tax		-	-
(ii) Tax adjustment relating to earlier periods		(2.47)	-
(ii) Deferred Tax		(4,552.02)	2,954.26
<b>Total tax expense</b>		<b>(4,554.49)</b>	<b>2,954.26</b>
<b>Profit/ ( Loss ) for the year</b>		<b>(7,671.69)</b>	<b>(10,550.85)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit and loss		5.31	(12.17)
(ii) Items that will be reclassified to profit and loss		-	-
Income tax relating to item that will not be reclassified to Profit & loss Account		(1.34)	3.06
<b>Total Comprehensive Income/ (Loss) for the year</b>		<b>(7,667.72)</b>	<b>(10,559.96)</b>
Earnings per equity share of face value of Rs 100 each	33		
(i) Basic (in Rupees)		(1,112.03)	(1,529.37)
(ii) Diluted (in Rupees)		(1,112.03)	(1,529.37)
<b>Material Accounting Policies</b>	<b>1</b>		
<b>See accompanying notes to the Financial Statements</b>	<b>2-46</b>		

As per our Report of even date

**For Chaturvedi & Shah LLP**  
**(Chartered Accountants)**

Firm Registration No. 101720W / W100355

**For and on behalf of Board of Directors**

**Sandesh Ladha**  
**Partner**  
 Membership No: 047841

**Hital Meswani**  
 Chairman  
 DIN No : 00001623

**Manish Ranbir Maker**  
 Managing Director  
 DIN No : 00249176

Place : Mumbai  
 Date: April 12, 2024

**Rajkumar Mullick**  
 Director  
 DIN No : 06530175

**Puneet Gupta**  
 Director  
 DIN No : 00511765

**Ranjit Pandit**  
 Independent Director  
 DIN No : 00782296

**Shivkumar Bhardwaj**  
 Independent Director  
 DIN No : 00001584

**Pratiksha Panchal**  
 Company Secretary

The Indian Film Combine Private Limited  
Statement of changes in equity for the year ended March 31, 2024

A. Equity Share Capital (Refer note no 16)

For the year ended March 31, 2024 and March 31, 2023

(Rs. in Lacs)

Balance as at April 01, 2022	Changes during the year 2022-23	Balance as at March 31, 2023	Changes during the year 2023-24	Balance as at March 31, 2024
689.88	-	689.88	-	689.88

B. Other Equity (Refer note no 17)

For the year ended March 31, 2024

(Rs. in Lacs)

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01, 2023	2,16,352.20	0.04	(9,263.86)	80.04	2,07,168.43
Add:Profit/(Loss) for the year	-	-	(7,671.69)	-	(7,671.69)
Add/(less): Remeasurement of Defined Benefit Obligation	-	-	-	3.97	3.97
<b>Balance as at March 31, 2024</b>	<b>2,16,352.20</b>	<b>0.04</b>	<b>(16,935.55)</b>	<b>84.02</b>	<b>1,99,500.71</b>

For the year ended March 31, 2023

(Rs. in Lacs)

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 01,2022	2,16,352.20	0.04	1,286.99	89.15	2,17,728.38
Add:Profit/(Loss) for the year	-	-	(10,550.85)	-	(10,550.85)
Add/(less): Remeasurement of Defined Benefit Obligation	-	-	-	(9.11)	(9.11)
<b>Balance as at March 31, 2023</b>	<b>2,16,352.20</b>	<b>0.04</b>	<b>(9,263.86)</b>	<b>80.04</b>	<b>2,07,168.42</b>

Material Accounting Policies

See accompanying notes to the Financial Statements

1

2-46

As per our Report of even date

For Chaturvedi & Shah LLP

(Chartered Accountants)

Firm Registration No. 101720W / W100355

For and on behalf of Board of Directors

Sandesh Ladha

Partner

Membership No: 047841

Hital Meswani

Chairman

DIN No : 00001623

Manish Ranbir Maker

Managing Director

DIN No : 00249176

Place : Mumbai

Date: April 12, 2024

Rajkumar Mullick

Director

DIN No : 06530175

Puneet Gupta

Director

DIN No : 00511765

Ranjit Pandit

Independent Director

DIN No : 00782296

Shivkumar Bhardwaj

Independent Director

DIN No : 00001584

Pratiksha Panchal

Company Secretary

(Rupees in Lacs)

		2023-24	2022-23
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit Before Income Tax as per Statement of Profit and Loss	(12,226.18)	(7,596.59)
	Less: Interest Income	(18.15)	(14.95)
	Less: Unrealised Gain on Investment in Mutual funds	(9.63)	(32.93)
	Add: Interest expense	10,476.40	6,080.19
	Loss / (Profit) on Sale /Discard of Property, Plant and Equipments (Net)	2.63	2.61
	Realised Gain on Investment in Mutual funds	(271.92)	(97.68)
	Depreciation and Amortisation Expense	9,275.90	5,809.42
	Operating profit before Working Capital Changes	7,229.05	4,150.07
	Adjusted for :		
	(Increase)/ Decrease in Trade Receivable & Other Assets	(114.38)	(1,098.67)
	Increase/(Decrease) in Trade Payable and Other Liabilities	5,973.30	3,065.39
	Cash Generated from Operations	13,087.97	6,116.79
	Less: Income Tax Refund /(Paid)	(687.90)	(109.13)
	<b>Net Cash flow from/ (used in) Operating Activities</b>	<b>12,400.07</b>	<b>6,007.66</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale /Discard of Property, Plant and Equipments	5.65	1.29
	Investment in Mutual Fund	(12,503.00)	(7,353.00)
	Sale proceeds from redemption of Mutual Fund	13,016.00	10,539.75
	Interest received	16.19	10.38
	Capital Work - in - Progress	(6,707.59)	(10,970.80)
	<b>Net cash flow from / (used in) Investing Activities</b>	<b>(6,172.75)</b>	<b>(7,772.38)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	4,600.00	9,920.00
	Interest paid	(10,476.40)	(8,173.96)
	<b>Net cash flow from / (used in) Financing Activities</b>	<b>(5,876.40)</b>	<b>1,746.04</b>
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	350.92	(18.68)
	Opening Balance of Cash and Cash Equivalents	4,193.91	4,212.59
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>4,544.83</b>	<b>4,193.91</b>
	<b>Components of Cash and Cash Equivalents:</b>		
	Cash in hand	1.77	0.86
	Bank Balance	4,543.06	4,193.05
	<b>Closing balance of Cash and Cash Equivalents</b>	<b>4,544.83</b>	<b>4,193.91</b>



The Indian Film Combine Private Limited  
Cash Flow Statement for the Year ended March 31, 2024

## Change in Liability arising from financing activities

(Rupees in Lacs)

Particulars	1st April 2023	Cash Flow	Foreign exchange movement / others	31st March 2024
Borrowing - Non-Current (including current maturities) Refer note no. 18	99,725.00	4,600.00	-	1,04,325.00
Borrowing - Current	-	-	-	-
<b>Total</b>	<b>99,725.00</b>	<b>4,600.00</b>	<b>-</b>	<b>1,04,325.00</b>

Particulars	1st April 2022	Cash Flow	Foreign exchange movement / others	31st March 2023
Borrowing - Non-Current (including current maturities) Refer note no. 18	89,805.00	9,920.00	-	99,725.00
Borrowing - Current	-	-	-	-
<b>Total</b>	<b>89,805.00</b>	<b>9,920.00</b>	<b>-</b>	<b>99,725.00</b>

## Material Accounting Policies

See accompanying notes to the Financial Statements

1

2-46

As per our Report of even date

For Chaturvedi &amp; Shah LLP

(Chartered Accountants)

Firm Registration No. 101720W / W100355

For and on behalf of Board of Directors

Sandesh Ladha

Partner

Membership No: 047841

Hital Meswani

Chairman

DIN No : 00001623

Manish Ranbir Maker

Managing Director

DIN No : 00249176

Place : Mumbai

Date: April 12, 2024

Rajkumar Mullick

Director

DIN No : 06530175

Puneet Gupta

Director

DIN No : 00511765

Ranjit Pandit

Independent Director

DIN No : 00782296

Shivkumar Bhardwaj

Independent Director

DIN No : 00001584

Pratiksha Panchal

Company Secretary

**The Indian Film Combine Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**1 MATERIAL ACCOUNTING POLICIES**

**A. CORPORATE INFORMATION**

The Indian Film Combine Private Limited (“the Company”) is a public 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 comprising inter alia hotel/s (including serviced apartments and a membership club) and a hotel shopping building, which is a multi-purpose building comprising inter alia a drive-in theatre, a multiplex cinema and restaurants, bars and a multi-level shopping centre which will also have speciality stores and recreational facilities, etc. to be held by the Company as Capital Assets. Out of the aforesaid components of Phase II, the drive-in theatre, multiplex and shopping centre became operational during the Financial Year 21-22 and the membership club has become operational during the Financials Year 22-23.

**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.**

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, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

Company’s financial statements are presented in Indian Rupees which is also its functional currency and all values are rounded off to the nearest lacs, except when otherwise indicated.

**(ii) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**B.2 SUMMARY OF MATERIAL 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.

**The Indian Film Combine Private Limited****Notes to financial statements for the year ended March 31, 2024**

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 Straight line 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.

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**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred, if material. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**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.

**The Indian Film Combine Private Limited****Notes to financial statements for the year ended March 31, 2024****(d) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the

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 Intangible Assets under development.

**(e) 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.

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

**(f) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence.

**(g) Trade receivables**

A receivable represents the company's right to an amount of consideration that is unconditional and shall be initially measured at their transaction price unless those contain a significant financing component

**(h) 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.

**(i) 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.

**(j) 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.

**The Indian Film Combine Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**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.

**(k) 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.

**(l) 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.

**(m) 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.

**Membership Fees and Annual Subscription Fees**

The Company recognises the membership fees over the tenure of membership (5 years / 3 years / 1 year or any other tenure applicable to the respective member). The Company will recognise revenue on a straight line basis over the tenure of membership from date of start of each membership.

Annual subscription fee dues from members are recognized as income on accrual basis.

The revenue which will be recognised in future periods are disclosed under Other Current / Non-Current Liabilities - Unearned / Unamortised Revenue.

**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.

**The Indian Film Combine Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**(n) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless

**(o) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(p) Financial Instruments**

**i) Financial Assets**

**A. Investment in Subsidiaries**

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

**B. Initial Measurement**

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.

**B. Subsequent Measurement**

**a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

**b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

**c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**d) Impairment of Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forwardlooking estimates at the end of each reporting period.

**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.

**The Indian Film Combine Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**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) Property, plant and equipment/Investment Property/Intangible Assets**

Property, plant and equipment/Investment Property/Intangible Assets 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.

**b) Recoverability of Trade Receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**c) 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.

**d) Impairment of Financial and Non-Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forwardlooking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**e) Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**f) Fair Value Measurement**

For estimates relating to fair value of financial instruments refer note 39 of financial statements.

## The Indian Film Combine Private Limited

Notes to financial statements for the year ended March 31, 2024

## 2 Property, Plant and Equipment

(Rupees in Lacs)

Description	Gross Block				Depreciation				Net Block	
	As on April 01, 2023	Additions / Adjustments	Deletions/ Adjustments	As on March 31, 2024	As on April 01, 2023	For the year	Deletions/ Adjustments	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Office Premises	1.42	-	-	1.42	1.36	-	-	1.36	0.06	0.06
Office Quarters	0.30	-	-	0.30	0.29	-	-	0.29	0.01	0.01
Building	1,76,155.31	131.44	-	1,76,286.75	4,268.81	4,157.47	-	8,426.28	1,67,860.47	1,71,886.50
Electrical Fittings	13,503.06	805.27	8.77	14,299.56	804.94	1,706.75	0.49	2,511.20	11,788.36	12,698.12
Plant & Machinery	28,523.63	299.83	-	28,823.46	2,180.66	1,819.93	-	4,000.59	24,822.87	26,342.97
Furniture & Fixtures	8,843.89	222.00	-	9,065.89	423.05	559.93	-	982.98	8,082.91	8,420.84
Kitchen Equipment	3,921.94	63.01	-	3,984.95	101.20	262.16	-	363.36	3,621.59	3,820.74
Crockery & Cutlery	997.09	-	-	997.09	120.84	315.78	-	436.62	560.47	876.25
Vehicles	29.47	-	-	29.47	29.18	0.09	-	29.27	0.20	0.29
Office equipments	94.18	0.04	-	94.22	18.64	17.77	-	36.41	57.81	75.54
Computer Installation	3,244.76	11.27	-	3,256.03	404.25	366.77	-	771.02	2,485.01	2,840.51
<b>Total</b>	<b>2,35,315.05</b>	<b>1,532.86</b>	<b>8.77</b>	<b>2,36,839.14</b>	<b>8,353.22</b>	<b>9,206.65</b>	<b>0.49</b>	<b>17,559.38</b>	<b>2,19,279.79</b>	<b>2,26,961.83</b>
previous year	1,52,160.00	83,159.29	4.24	2,35,315.05	2,583.44	5,770.10	0.34	8,353.22	2,26,961.83	-

Depreciation expenses for the year include depreciation of Rs 8.69 Lacs ( Previous year Rs. 8.13 Lacs) capitalised during the year. Thus, the net amount of Rs. 9,197.96 Lacs (Previous year Rs. 5,761.97 Lacs) has been considered in the Statement of P& L



### 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 has been completed.

Phase II of the project which is currently under execution consists of a hospitality and entertainment complex comprising inter alia hotel/s (including serviced apartments and a membership club) and a hotel shopping building, which is a multi-purpose building comprising inter alia a drive-in theatre, a multiplex cinema and restaurants, bars and a multi-level shopping centre which will also have speciality stores and recreational facilities, etc. to be held by the Company as Capital Assets. Out of the aforesaid components of Phase II, the drive-in theatre, multiplex and shopping centre have become operational during the Financial Year 21-22, whereas the membership club has become operational during the Financial Year 22-23.

Capital Work-in-Progress consists of the following items

Particulars	(Rupees in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	91,278.04	163,208.18
Add:		
Construction Cost	3,371.16	4,150.16
Employee Benefits Expense	1,702.56	1,793.49
Rent	-	42.41
Electricity Charges	70.58	114.58
Printing and Stationary		2.34
Legal and Professional Fees	20.31	679.62
Travelling and Conveyance Expenses		15.49
Other Project & Admin Expenses	154.26	2,464.17
Depreciation	8.69	8.13
Finance Costs		2,093.77
<b>Total addition for the year</b>	<b>5,327.56</b>	<b>11,364.16</b>
<b>Less: Capitalised</b>	<b>1,532.86</b>	<b>83,294.30</b>
<b>Closing balance at the end of the year</b>	<b>95,072.74</b>	<b>91,278.04</b>

#### Ageing Schedule as at March 31, 2024

(Rupees in Lacs)

CWIP	Amount in CWIP for year of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	5,327.56	11,364.17	21,595.88	296,935.69	335,223.30
Projects temporarily suspended	-	-	-	-	-
Less: Capitalized and arbitration claim received	-	-	-	-	240,150.56
<b>Total</b>	<b>5,327.56</b>	<b>11,364.17</b>	<b>21,595.88</b>	<b>296,935.69</b>	<b>95,072.74</b>

#### Ageing Schedule as at March 31, 2023

(Rupees in Lacs)

CWIP	Amount in CWIP for year of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	11,364.17	21,595.88	27,326.17	269,609.52	329,895.74
Projects temporarily suspended	-	-	-	-	-
Less: Capitalized and arbitration claim received	-	-	-	-	238,617.70
<b>Total</b>	<b>11,364.17</b>	<b>21,595.88</b>	<b>27,326.17</b>	<b>269,609.52</b>	<b>91,278.04</b>

The Company does not have any Capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan

## The Indian Film Combine Private Limited

Notes to financial statements for the year ended March 31, 2024

## 4 Investment Property

Description	Gross Block				Depreciation				Net Block	
	As on April 01, 2023	Additions / Adjustments	Deductions/ Adjustments	As on March 31, 2024	As on April 01, 2023	For the year	Deductions/ Adjustments	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Office Premises	198.26	-	-	198.26	46.26	3.31	-	49.57	148.69	152.00
<b>Total</b>	<b>198.26</b>	<b>-</b>	<b>-</b>	<b>198.26</b>	<b>46.26</b>	<b>3.31</b>	<b>-</b>	<b>49.57</b>	<b>148.69</b>	<b>152.00</b>
previous year	198.26	-	-	198.26	42.96	3.30	-	46.26	152.00	

## Amount recognised in statement of profit and loss for investment property

(Rupees in Lacs)

Particulars	2023-24	2022-23
License Fee Income	44.64	66.96
Less: Direct operating expenses and depreciation that generated license fee income during the year	20.77	10.83
Profit from leasing of investment properties after depreciation	23.87	56.13

## Fair Value

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fair Value	1,907.00	1,907.00

The fair value of investment property has been determined by registered valuer. The fair value measurement for all of the investment properties has been categorized as a level 2 fair value based on the inputs that are observable for the asset either directly or indirectly.

## 5. Intangible Assets

Description	Gross Block				Amortisation				Net Block	
	As on April 01, 2023	Additions / Adjustments	Deductions/ Adjustments	As on March 31, 2024	As on April 01, 2023	For the year	Deductions/ Adjustments	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Intangible Assets	235.65	-	-	235.65	57.47	74.62	-	132.09	103.56	178.19
<b>Total</b>	<b>235.65</b>	<b>-</b>	<b>-</b>	<b>235.65</b>	<b>57.47</b>	<b>74.62</b>	<b>-</b>	<b>132.09</b>	<b>103.56</b>	<b>178.19</b>
previous year	100.63	135.02	-	235.65	13.32	44.15	-	57.47	178.19	

The Indian Film Combine Private Limited  
Notes to financial statements for the year ended March 31, 2024

## 6 INVESTMENTS - NON CURRENT

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments		
Unquoted, fully paid up		
(1) In Shares of a Subsidiary Company - Measured at Cost (Refer Note 36)		
(a) Equity Shares		
10,000 (10,000) Equity Shares of Rs. 10/- each in a Wholly owned Subsidiary Company incorporated in India, M Entertainments Pvt. Ltd.	1.00	1.00
(2) Others - Measured at Amortised Cost		
(a) National Saving Certificates	0.30	0.30
<b>Total</b>	<b>1.30</b>	<b>1.30</b>
Aggregate amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	1.30	1.30

## 7 OTHER FINANCIAL ASSETS (NON CURRENT)

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered good)		
Balance with Banks in Fixed Deposit with maturity more than 12 months*	-	91.42
Accrued Interest on Bank Deposit	-	13.94
Security Deposits	117.95	99.96
<b>Total</b>	<b>117.95</b>	<b>205.32</b>

\*Include fixed deposits of INR NIL (previous year INR 91.42 Lacs) given as margin for bank guarantees issued on behalf of company

## 8 OTHER NON CURRENT ASSETS

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered good)		
Capital Advances	1,910.21	2,098.24
Prepaid Expenses	1,387.74	722.04
Others*	64.74	64.74
<b>Total</b>	<b>3,362.69</b>	<b>2,885.02</b>

\* Includes, amount of Rs. 64.74 Lacs paid under protest to Income tax department. During FY 2019-20 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

## 9 Inventories

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Consumables	209.05	117.20
<b>Total</b>	<b>209.05</b>	<b>117.20</b>

## 10 INVESTMENTS - CURRENT

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Investment measured at fair value through Profit and Loss Account</b>		
Investment in Quoted Mutual Funds measured at fair value	2,094.58	2,326.03
<b>Total</b>	<b>2,094.58</b>	<b>2,326.03</b>
Aggregate amount of Quoted Investments	2,094.58	2,326.03
Market Value of Quoted Investments	2,094.58	2,326.03
Aggregate amount of Unquoted Investments	-	-

**11 TRADE RECEIVABLES****(Rupees in Lacs)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Unsecured and Considered good	949.54	1,248.88
Unbilled Receivable	222.00	161.42
<b>Total</b>	<b>1,171.54</b>	<b>1,410.30</b>

**11.1 TRADE RECEIVABLE AGEING AS ON MARCH 31, 2024****(Rupees in Lacs)**

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	873.35	76.19	-	-	-	949.54
Undisputed Trade Receivables – Unbilled	222.00	-	-	-	-	-	222.00
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>222.00</b>	<b>873.35</b>	<b>76.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,171.54</b>

Net of Provisions

**11.2 TRADE RECEIVABLE AGEING AS ON MARCH 31, 2023**

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	1,185.44	62.43	1.01	-	-	1,248.88
Undisputed Trade Receivables – Unbilled	161.42	-	-	-	-	-	161.42
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>161.42</b>	<b>1,185.44</b>	<b>62.43</b>	<b>1.01</b>	<b>-</b>	<b>-</b>	<b>1,410.30</b>

Net of Provisions

**12 CASH & CASH EQUIVALENTS****(Rupees in Lacs)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash on Hand	1.77	0.86
Balance with Banks in Current Accounts	747.36	194.67
Balance with Bank in Current Accounts # ( Refer note 34)	3,453.67	3,762.16
Balance with Banks in Fixed Deposit*	342.03	236.22
<b>Total</b>	<b>4,544.83</b>	<b>4,193.91</b>

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

\*Includes fixed deposits of INR 119.98 Lacs (Previous year- INR 56.33 Lacs) given as margin for issuance of Bank Guarantees and letter of credit on behalf of company.

**13 OTHER FINANCIAL ASSETS ( CURRENT)****(Rupees in Lacs)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
(Unsecured and Considered good)	-	-
Accrued Interest on Bank Deposit	19.82	3.92
Loans to employees	3.16	2.00
<b>Total</b>	<b>22.98</b>	<b>5.92</b>

**14 CURRENT TAX ASSETS****(Rupees in Lacs)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current Tax Assets (Net)	1,167.14	476.77
<b>Total</b>	<b>1,167.14</b>	<b>476.77</b>

**15 OTHER CURRENT ASSETS****(Rupees in Lacs)**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Receivable from Government (includes Balance with GST Authorities)	242.15	487.26
Prepaid Expenses	281.23	293.60
Advance to Suppliers	88.42	142.88
Gift Voucher in Hand	23.17	43.37
<b>Total</b>	<b>634.97</b>	<b>967.11</b>

## 16 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:

(Rupees in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(a) Authorised</b>		
20,00,000 Equity Shares of Rs. 100/- each (20,00,000)	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 Equity Shares of Rs. 100/- each fully paid up (6,89,881)	689.88	689.88
<b>Total</b>	<b>689.88</b>	<b>689.88</b>

Figures in *Italic* represent previous year's figures

## Reconciliation of Number of shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos. of shares	Amount (Rs. in Lacs)	Nos. of shares	Amount (Rs. in Lacs)
<b>Equity Shares</b>				
At the commencement of the year	6,89,881	689.88	6,89,881	689.88
Add: Issued during the year	-	-	-	-
<b>Closing Balance</b>	<b>6,89,881</b>	<b>6,89.88</b>	<b>6,89,881</b>	<b>689.88</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 and equal dividend per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos. of shares	% held	Nos. of shares	% held
Dr. Ranbir Appar Maker	66,069	9.58%	66,069	9.58%
Reliance 4IR Realty Development Limited (Holding Company)	5,73,751	83.17%	5,73,751	83.17%

## Shareholding of Promoters as at March 31, 2024

Class of Equity Share	Promotor's Name	No of shares at the beginning of year	Change during the year	No of shares at the end of year	% of Total Shares	% change during the year
Fully paid-up equity shares of Rs.100 each	Reliance 4IR Realty Development Limited	5,73,751	-	5,73,751	83.17%	-
Fully paid-up equity shares of Rs.100 each	Dr. Ranbir Appar Maker	66,069	-	66,069	9.58%	-
Fully paid-up equity shares of Rs.100 each	Mrs. Nirmal Gupta	22,268	-	22,268	3.23%	-
Fully paid-up equity shares of Rs.100 each	Mr. Manish Maker	14,813	-	14,813	2.15%	-
Fully paid-up equity shares of Rs.100 each	Mr. Puneet Gupta	12,450	-	12,450	1.80%	-
Fully paid-up equity shares of Rs.100 each	Dr. Ranbir Appar Maker on behalf of The Maker Enterprises	390	-	390	0.05%	-
Fully paid-up equity shares of Rs.100 each	Mr. Ambrish Maker	80	-	80	0.01%	-
Fully paid-up equity shares of Rs.100 each	Mrs. Ritu Maker	50	-	50	0.01%	-
Fully paid-up equity shares of Rs.100 each	Makers International LLP	10	-	10	0.00%	-
<b>Total</b>		<b>6,89,881</b>	<b>-</b>	<b>6,89,881</b>	<b>100.00%</b>	<b>-</b>

## Shareholding of Promoters as at March 31, 2023

Class of Equity Share	Promotor's Name	No of shares at the beginning of year	Change during the year	No of shares at the end of year	% of Total Shares	% change during the year
Fully paid-up equity shares of Rs.100 each	Reliance 4IR Realty Development Limited	5,73,751	-	5,73,751	83.17%	-
Fully paid-up equity shares of Rs.100 each	Dr. Ranbir Appar Maker	66,069	-	66,069	9.58%	-
Fully paid-up equity shares of Rs.100 each	Mrs. Nirmal Gupta	22,268	-	22,268	3.23%	-
Fully paid-up equity shares of Rs.100 each	Mr. Manish Maker	14,813	-	14,813	2.15%	-
Fully paid-up equity shares of Rs.100 each	Mr. Puneet Gupta	12,450	-	12,450	1.80%	-
Fully paid-up equity shares of Rs.100 each	Dr. Ranbir Appar Maker on behalf of The Maker Enterprises	240	-	240	0.03%	-
Fully paid-up equity shares of Rs.100 each	Mrs. Nirmal Gupta on behalf of The Maker Enterprises	150	-	150	0.02%	-
Fully paid-up equity shares of Rs.100 each	Mr. Ambrish Maker	80	-	80	0.01%	-
Fully paid-up equity shares of Rs.100 each	Mrs. Ritu Maker	50	-	50	0.01%	-
Fully paid-up equity shares of Rs.100 each	Makers International LLP	10	-	10	0.00%	-
<b>Total</b>		<b>6,89,881</b>	<b>-</b>	<b>6,89,881</b>	<b>100.00%</b>	<b>-</b>

17 OTHER EQUITY		(Rupees in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Capital Reserve	0.04	0.04	
Securities Premium	216,352.20	216,352.20	
Other Comprehensive Income			
As per last Balance Sheet	80.04	89.15	
Add: OCI movement during the year (Net)	3.97	(9.11)	
<b>Total Other Comprehensive Income</b>	<b>84.01</b>	<b>80.04</b>	
Retained Earnings			
As per last Balance Sheet	(9,263.86)	1,287.00	
Add: Profit/(Loss) for the year	(7,671.69)	(10,550.86)	
<b>Total Retained Earnings</b>	<b>(16,935.55)</b>	<b>(9,263.86)</b>	
<b>Total</b>	<b>199,500.70</b>	<b>207,168.42</b>	

18 BORROWINGS- NON CURRENT		(Rupees in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Unsecured - At Amortised Cost ( Refer note 36)*			
From Related Party	104,325.00	99,725.00	
<b>Total</b>	<b>104,325.00</b>	<b>99,725.00</b>	

\* Borrowings of INR 1,04,325 Lacs is due for payment on February 28, 2027

19 OTHER FINANCIAL LIABILITIES - NON CURRENT		(Rupees in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Security Deposit Received	754.80	841.54	
<b>Total</b>	<b>754.80</b>	<b>841.54</b>	

20 OTHER NON-CURRENT LIABILITIES		(Rupees in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Unearned / Unamortised Revenue	7,466.27		
<b>Total</b>	<b>7,466.27</b>	<b>-</b>	

21 PROVISIONS - NON CURRENT		(Rupees in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Provision for Employee Benefits	239.39	264.84	
<b>Total</b>	<b>239.39</b>	<b>264.84</b>	

22 DEFERRED TAX (ASSET)/LIABILITIES (NET)		(Rupees in Lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>The movement on the deferred tax account is as follows:</b>			
At the beginning of the year	4,550.68	1,599.47	
Charge / (credit) to Statement of Profit and Loss	(4,552.02)	2,954.27	
Charge / (Credit) to Other Comprehensive Income	1.34	(3.06)	
<b>Total</b>	<b>-</b>	<b>4,550.68</b>	

#### 22.1 COMPONENT OF DEFERRED TAX LIABILITIES/(ASSETS)

		(Rupees in Lacs)		
Deferred Tax Liabilities/(Asset) in relation to:		Recognised in the Statement of Profit and Loss during the year	Recognised in the Statement of Profit and Loss during the year	
	As at March 31, 2023			As at March 31, 2024
Property, Plant & Equipment and Intangible Asset	4,555.17	4,422.67	-	8,977.84
Financial Assets	8.29	(483.93)	-	(475.64)
Unabsorbed Depreciation	-	(8,415.90)	-	(8,415.90)
Remeasurement of defined benefit obligation	(3.06)	3.06	1.34	1.34
Provisions	(9.72)	(77.92)	-	(87.64)
<b>Total</b>	<b>4,550.68</b>	<b>(4,552.02)</b>	<b>1.34</b>	<b>-</b>

22.2 The Company has recognized deferred tax assets on unabsorbed depreciation to the extent there is corresponding deferred tax liability on the difference between the book balances and the written down value of property, plant and equipment, intangible assets and Financial Assets and Liabilities under the Income Tax Act, 1961. Unrecognized deferred tax assets related to unabsorbed depreciation can be carried forward indefinitely.

## 23 TRADE PAYABLES

(Rupees in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Micro and Small Enterprises	70.63	128.36
Other than Micro and Small Enterprises	750.60	614.96
<b>Total</b>	<b>821.23</b>	<b>743.32</b>

There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2024

## 23.1 TRADE PAYABLE AGEING AS AT MARCH 31, 2024

(Rupees in Lacs)

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	36.59	34.04	-	-	-	70.63
Others	44.36	591.48	114.76	-	-	750.60
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
<b>Subtotal</b>	<b>80.95</b>	<b>625.52</b>	<b>114.76</b>	<b>-</b>	<b>-</b>	<b>821.23</b>

## 23.2 TRADE PAYABLE AGEING AS AT MARCH 31, 2023

(Rupees in Lacs)

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	128.36	-	-	-	-	128.36
Others	-	614.96	-	-	-	614.96
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
<b>Subtotal</b>	<b>128.36</b>	<b>614.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>743.32</b>

## 24 OTHER FINANCIAL LIABILITIES

(Rupees in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security Deposits	1,656.97	1,324.07
Security Deposits from Related Party ( Refer note 36)	1,942.35	1,908.53
Interest Accrued but not due	-	-
Retention Payable	183.65	955.62
Creditor for Capital Expenditure	4,023.67	4,828.45
<b>Total</b>	<b>7,806.64</b>	<b>9,016.67</b>

## 25 OTHER CURRENT LIABILITIES

(Rupees in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provisions for Expenses	1,188.42	928.72
Statutory Liabilities	610.23	320.83
Advance received from customers	2.11	977.76
Unearned / Unamortised Revenue	958.59	2,099.22
Other Payable	6.15	9.79
Others # (Refer Note 34)	3,453.57	3,762.16
<b>Total</b>	<b>6,219.07</b>	<b>8,098.48</b>

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

## 26 PROVISIONS - CURRENT

(Rupees in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Provisions for Employee Benefits	108.83	60.11
<b>Total</b>	<b>108.83</b>	<b>60.11</b>

## 27 REVENUE FROM OPERATIONS

(Rupees in Lacs)

Particulars	2023-24	2022-23
License Compensation & CAM Recovery	19,141.52	14,280.98
Amortisation of Membership Fees and Annual Subscription Fees	1,730.93	80.08
Food and Beverages Income	1,545.55	157.64
Other Operating Income	314.65	24.25
<b>Less: GST recovered</b>	<b>3,051.70</b>	<b>2,142.36</b>
<b>Total</b>	<b>19,680.95</b>	<b>12,400.59</b>

## 28 OTHER INCOME

(Rupees in Lacs)

Particulars	2023-24	2022-23
Interest Income		
- on deposits	18.15	14.95
- others	-	16.61
Gain on Financial Assets		
- Realised Gain	271.92	97.68
- Unrealised Gain	9.63	32.93
Other non operating Income	0.29	26.35
<b>Total</b>	<b>299.99</b>	<b>188.52</b>

## 29 COST OF FOOD AND BEVERAGES CONSUMED

(Rupees in Lacs)

Particulars	2023-24	2022-23
Opening Stock	117.20	-
Add : Purchases	463.40	164.61
Less : Closing Stock	(209.05)	(117.20)
<b>Total</b>	<b>371.55</b>	<b>47.41</b>

## 30 EMPLOYEE BENEFITS EXPENSE

(Rupees in Lacs)

Particulars	2023-24	2022-23
Salary & Wages	3,045.81	1,664.53
Contribution to PF & Other Funds	48.70	58.66
Staff Welfare Expenses	80.08	52.70
<b>Total</b>	<b>3,174.59</b>	<b>1,775.89</b>

Refer note no 35

## 31 Finance Costs

(Rupees in Lacs)

Particulars	2023-24	2022-23
Bank Charges	8.08	5.28
Interest on Loans	10,476.40	6,080.19
Interest - Others	65.02	93.61
<b>Total</b>	<b>10,549.50</b>	<b>6,179.08</b>

## 32 OTHER EXPENSES

(Rupees in Lacs)

Particulars	2023-24	2022-23
Brokerage on Leave & License of Premises	10.05	-
Office Maintenance Charges	3.49	3.61
Donation	-	9.90
Payment to auditors (Refer note 32.1)	30.33	28.35
Directors' Sitting Fees	3.60	2.76
Repairs & Maintenance	1,128.06	645.57
Insurance Expense	112.51	124.49
Printing & Stationary	22.62	33.29
Communication Expense	13.17	38.52
Marketing Expenses	1,345.84	1,336.39
SPA & Therapy Expenses	1.88	-
Legal & Professional Expenses	180.85	23.49
Traveling & Conveyance	5.83	24.95
Rates & Taxes	1,224.62	824.80
Facility Management Expenses	2,242.49	1,150.18
Management Fees	57.68	10.80
Security Expenses	680.84	676.45
Parking Expenses	230.31	207.49
Power & Fuel Expenses	1,532.11	1,229.32
Loss on Sale / Discard of Property, Plant and Equipments (Net)	2.63	2.61
Corporate Social Responsibility (Refer note 32.2)	-	-
Misc Expense	6.67	0.93
<b>Total</b>	<b>8,835.58</b>	<b>6,373.90</b>



**32.1 Payment to auditors**

(Rupees in Lacs)

Particulars	2023-24	2022-23
Audit fee	28.00	27.02
Tax Audit Fees	6.00	4.13
Fees for other services	1.00	0.71
<b>Total Audit Fees</b>	<b>35.00</b>	<b>31.86</b>
GST input of Audit Fees expensed off	(4.67)	(3.51)
<b>Total</b>	<b>30.33</b>	<b>28.35</b>

Fees for other services includes certification fees paid to auditors

**32.2 Corporate Social responsibility (CSR)**

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. NIL (Previous Year Rs. NIL)

**33 EARNINGS PER SHARE (EPS)**

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

Particulars	2023-24	2022-23
Profit/ ( Loss) for the year (Rupees in Lacs)	(7,671.69)	(10,550.85)
Weighted Average Number of Equity		
Shares for Calculation of Basic/diluted EPS. (Face Value of Rs.100 each)	6,89,881	6,89,881
Earning Per Share Basic & Diluted (In Rs.)	(1,112.03)	(1,529.37)

- 34** 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.17.46 (Previous year Rs.16.35 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.

## The Indian Film Combine Private Limited

## Notes to financial statements for the year ended March 31, 2024

35 Accrued Liability on account of Gratuity is ascertained annually for the year 01.04.2023 to 31.03.2024 in terms of Ind (AS) 19

## (i) Gratuity

Contribution to Defined Contribution Plans, recognised as Capital work in progress during the year

Particulars	(Rupees in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Employer's Contribution to Provident Fund	141.00	112.24
Employer's Contribution to Pension Fund	36.07	25.65

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

Particulars	2023-24	2022-23
Discount rate	7.23%	7.60%
Rate of employee turnover	18.30%	18.30%
Increase in compensation cost	6.00%	6.00%

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, 2024	As at March 31, 2023
Present value of obligation at beginning of year	192.50	166.30
Interest cost	14.63	11.79
Current service cost	33.76	32.13
Liability Transferred In/ Acquisitions	-	9.50
Benefits paid	-	-39.39
Actuarial (gain) / loss	-5.31	12.17
<b>Closing defined benefit obligation at the end of the year</b>	<b>235.58</b>	<b>192.50</b>

Balance Sheet	(Rupees in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation at end of year	235.58	192.50
Fair value of plan assets	-	-
<b>Plan asset / (liability)</b>	<b>235.58</b>	<b>192.50</b>

Expenses recognised in Statement of profit and loss/Capital Work in Progress	(Rupees in Lacs)	
	2023-24	2022-23
Interest cost on benefit obligation	14.63	11.79
Current service cost	33.76	32.13
<b>Net benefit expense</b>	<b>48.39</b>	<b>43.92</b>

Expenses recognised in Statement of other comprehensive income	(Rupees in Lacs)	
	2023-24	2022-23
Actuarial (gains) / losses	-5.31	12.17
<b>Total expense recognised in statement of other comprehensive income</b>	<b>-5.31</b>	<b>12.17</b>

A quantitative sensitivity analysis for significant assumption is as shown below:

Sensitivity Level	(Rupees in Lacs)			
	As at 31st March 2024		As at 31st March 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	7.53	6.95	3.22	3.10
Change in rate of salary increase (delta effect of +/- 0.5%)	7.09	7.55	3.16	3.26
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.54	0.55	0.29	0.30

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 year.

The following payments are expected payout in future years:

Particulars	(Rupees in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Within next 12 months	72.86	31.67
Between 1 and 5 years	89.28	100.38
Beyond 5 years	124.62	104.59

## The Indian Film Combine Private Limited

Notes to financial statements for the year ended March 31, 2024

## 36 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

Holding Company

Ultimate Holding Company

Fellow Subsidiary

M Entertainments Pvt. Ltd.  
 Reliance 4IR Realty Development Limited  
 Reliance Industries Limited  
 Reliance Jio Infocomm Ltd  
 Reliance Retails Limited  
 Reliance Brands Limited  
 Reliance Projects & Property Management Services Limited  
 Reliance Ritu Kumar Private Limited  
 Reliance GAS Lifestyle India Private Limited  
 Genesis Colors Limited  
 Genesis La Mode Private Limited  
 Reliance Brands Luxury Fashion Private Limited (Formaly Known as  
 Genesis Luxury Fashion Private Limited)  
 Glf Lifestyle Brands Private Limited  
 Gml India Fashion Private Limited  
 Reliance Strategic Business Ventures Limited  
 Hathway Digital Limited  
 Indiawin Sports Private Limited  
 Rod Retail Private Limited

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

Common Control Entity

Fellow Subsidiary

Jio Financial Services Limited  
 Reliance Jio Infocomm Ltd  
 Reliance Retails Limited  
 Reliance Brands Limited  
 Reliance Projects & Property Management Services Limited  
 Reliance Ritu Kumar Private Limited  
 Reliance GAS Lifestyle India Private Limited  
 Genesis Colors Limited  
 Genesis La Mode Private Limited  
 Reliance Brands Luxury Fashion Private Limited (Formaly Known as  
 Genesis Luxury Fashion Private Limited)  
 Jio Platforms Limited  
 Indiawin Sports Private Limited  
 Reliance Retail Ventures Limited  
 TV18 Broadcast Limited  
 Glf Lifestyle Brands Private Limited  
 Gml India Fashion Private Limited  
 Reliance Strategic Business Ventures Limited  
 Hathway Digital Limited  
 Indiawin Sports Private Limited  
 Rod Retail Private Limited  
 M Entertainments Pvt. Ltd.  
 Reliance 4IR Realty Development Limited  
 Reliance Industries Limited  
 Reliance Bally India Private Limited  
 Ryohin-Keikaku Reliance India Private Limited  
 Diesel Fashion India Reliance Private Limited  
 Reliance Paul & Shark Fashion Private Limited  
 Marks and Spencer Reliance India Private Limited  
 Sikka Ports & Terminals Limited  
 Reliance Vision Express Pvt Ltd  
 Brooks Brothers India Pvt Ltd  
 Big Tree Entertainment Private Limited  
 BookmyShow Live Private Limited  
 TCO Reliance India Pvt Ltd  
 Maker Properties LLP  
 Pratiksha Panchal  
 Manish Maker  
 Puneet Gupta  
 Dr. Ranbir Maker

Subsidiary Company

Holding Company

Ultimate Holding Company

Associate &amp; Joint Ventures of Ultimate Holding/fellow subsidiaries Company

Firm in which Director of Subsidiaries of RIL or his relative is a partner

Key Management Personnel/Chief Financial Officer

Director

Relative of Director

The Indian Film Combine Private Limited  
Notes to financial statements for the year ended March 31, 2024

(ii) Transactions during the year:																(Rupees in Lacs)	
Nature of Transactions	Subsidiary Company		Holding/Ultimate Holding Company		Common Control Entity		Firm in which Director of Subsidiaries of RIL, or his relative is a partner		Fellow Subsidiary		Associate & Joint Venture of Ultimate Holding/Fellow Subsidiaries		Key Management Personnel/Directors and its relatives		Total		
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
Reliance Jio Infocomm Ltd	-	-	-	-	-	-	-	-	57.23	8.11	-	-	-	-	57.23	8.11	
<b>Total</b>	-	-	-	-	-	-	-	-	<b>57.23</b>	<b>8.11</b>	-	-	-	-	<b>57.23</b>	<b>8.11</b>	
<b>Recovery of Event Charges (Capital Work in Progress)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reliance Brands Limited	-	-	-	-	-	-	-	-	-	2.06	-	-	-	-	-	2.06	
Genesis La Mode Private Limited	-	-	-	-	-	-	-	-	-	6.89	-	-	-	-	-	6.89	
TCO Reliance India Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	1.19	-	-	-	1.19	
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>8.95</b>	-	<b>1.19</b>	-	-	-	<b>10.14</b>	
<b>Purchase of Goods (Capital Work in Progress)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reliance Retails Limited	-	-	-	-	-	-	-	-	-	3.04	-	-	-	-	-	3.04	
Genesis Colors Limited	-	-	-	-	-	-	-	-	-	2.99	-	-	-	-	-	2.99	
Reliance Brands Limited	-	-	-	-	-	-	-	-	-	15.23	-	-	-	-	-	15.23	
Hathway Digital Limited	-	-	-	-	-	-	-	-	-	1.04	-	-	-	-	-	1.04	
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>21.26</b>	-	-	-	-	-	<b>21.26</b>	
<b>Purchase of Goods/Service (Profit &amp; Loss Account)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reliance Brands Limited	-	-	-	-	-	-	-	-	45.69	0.66	-	-	-	-	45.69	0.66	
Diesel Fashion India Reliance Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.00	-	-	-	1.00	
Reliance Industries Limited	-	-	43.64	9.80	-	-	-	-	-	-	-	-	-	-	43.64	9.80	
Hathway Digital Limited	-	-	-	-	-	-	-	-	1.43	0.39	-	-	-	-	1.43	0.39	
Reliance Retails Limited	-	-	-	-	-	-	-	-	10.71	1.02	-	-	-	-	10.71	1.02	
Reliance Jio Infocomm Ltd	-	-	-	-	-	-	-	-	-	34.87	-	-	-	-	-	34.87	
Ryohin-Keikaku Reliance India Private Limited	-	-	-	-	-	-	-	-	-	0.96	-	-	-	-	-	0.96	
<b>Total</b>	-	-	<b>43.64</b>	<b>9.80</b>	-	-	-	-	<b>57.83</b>	<b>37.90</b>	-	<b>1.00</b>	-	-	<b>101.47</b>	<b>48.70</b>	
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GLP Lifestyle Brands Private Limited	-	-	-	-	-	-	-	-	4.50	-	-	-	-	-	4.50	-	
Genesis La Mode Private Limited	-	-	-	-	-	-	-	-	3.58	-	-	-	-	-	3.58	-	
<b>Total</b>	-	-	-	-	-	-	-	-	<b>8.09</b>	-	-	-	-	-	<b>8.09</b>	-	
<b>Project Management Expenses/Reimbursement (Capital Work in Progress)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reliance Strategic Business Ventures Limited	-	-	-	-	-	-	-	-	59.19	-	-	-	-	-	59.19	-	
<b>Total</b>	-	-	-	-	-	-	-	-	<b>59.19</b>	-	-	-	-	-	<b>59.19</b>	-	
<b>Business Support Service/Reimbursement (Profit &amp; Loss)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reliance Industries Ltd.	-	-	-	1.04	-	-	-	-	-	-	-	-	-	-	-	1.04	
<b>Total</b>	-	-	-	<b>1.04</b>	-	-	-	-	-	-	-	-	-	-	-	<b>1.04</b>	
<b>Business Support Service/Reimbursement</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BookmyShow Live Private Limited	-	-	-	-	-	-	-	-	-	-	-	3.00	-	-	-	3.00	
Big Tree Entertainment Private Limited	-	-	-	-	-	-	-	-	-	-	8.99	4.08	-	-	8.99	4.08	
Reliance Industries Ltd.	-	-	1.00	-	-	-	-	-	-	-	-	-	-	-	1.00	-	
Reliance Strategic Business Ventures Limited	-	-	-	-	-	-	-	-	-	-	-	10.80	-	-	-	10.80	
<b>Total</b>	-	-	<b>1.00</b>	-	-	-	-	-	-	-	<b>8.99</b>	<b>17.88</b>	-	-	<b>9.99</b>	<b>17.88</b>	
<b>Business Support Service/Recovery (Capital Work in Progress)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reliance Industries Ltd.	-	-	14.00	14.00	-	-	-	-	-	-	-	-	-	-	14.00	14.00	
<b>Total</b>	-	-	<b>14.00</b>	<b>14.00</b>	-	-	-	-	-	-	-	-	-	-	<b>14.00</b>	<b>14.00</b>	
<b>Borrowing received</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reliance 4IR Realty Development Limited	-	-	4,600.00	9,920.00	-	-	-	-	-	-	-	-	-	-	4,600.00	9,920.00	
<b>Total</b>	-	-	<b>4,600.00</b>	<b>9,920.00</b>	-	-	-	-	-	-	-	-	-	-	<b>4,600.00</b>	<b>9,920.00</b>	
<b>Interest Paid (Capital Work in Progress)/finance cost P&amp;L</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reliance 4IR Realty Development Limited	-	-	10,476.40	8,173.96	-	-	-	-	-	-	-	-	-	-	10,476.40	8,173.96	
<b>Total</b>	-	-	<b>10,476.40</b>	<b>8,173.96</b>	-	-	-	-	-	-	-	-	-	-	<b>10,476.40</b>	<b>8,173.96</b>	
<b>Membership Sales Income</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reliance Industries Limited	-	-	145.23	-	-	-	-	-	-	-	-	-	-	-	145.23	-	
Sikka Ports & Terminals Limited	-	-	-	-	-	-	-	-	-	-	65.66	-	-	-	65.66	-	
Reliance Brands Limited	-	-	-	-	-	-	-	-	16.28	-	-	-	-	-	16.28	-	
Reliance Retail Limited	-	-	-	-	-	-	-	-	95.61	-	-	-	-	-	95.61	-	
Jio Platforms Limited	-	-	-	-	-	-	-	-	15.00	-	-	-	-	-	15.00	-	
Indiawin Sports Private Limited	-	-	-	-	-	-	-	-	15.79	-	-	-	-	-	15.79	-	
TV18 Broadcast Limited	-	-	-	-	-	-	-	-	16.32	-	-	-	-	-	16.32	-	
Jio Financial Services Limited	-	-	-	-	31.92	-	-	-	-	-	-	-	-	-	31.92	-	
Reliance Retail Ventures Limited	-	-	-	-	-	-	-	-	16.88	-	-	-	-	-	16.88	-	
Reliance Jio Infocomm Limited	-	-	-	-	-	-	-	-	15.00	-	-	-	-	-	15.00	-	
<b>Total</b>	-	-	<b>145.23</b>	-	<b>31.92</b>	-	-	-	<b>190.87</b>	-	<b>65.66</b>	-	-	-	<b>433.67</b>	-	
<b>Outlet - Beverage Sale (Dom and Imp)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Indiawin Sports Private Limited	-	-	-	-	-	-	-	-	-	3.95	-	-	-	-	-	3.95	
Reliance Industries Limited	-	-	57.23	-	-	-	-	-	-	-	-	-	-	-	57.23	-	
Reliance Retails Limited	-	-	-	-	-	-	-	-	3.73	-	-	-	-	-	3.73	-	
TV18 Broadcast Limited	-	-	-	-	-	-	-	-	1.17	-	-	-	-	-	1.17	-	
Jio Platforms Limited	-	-	-	-	-	-	-	-	3.57	-	-	-	-	-	3.57	-	
Manish Maker	-	-	-	-	-	-	-	-	-	-	-	15.57	-	-	15.57	-	
Ranbir Maker	-	-	-	-	-	-	-	-	-	-	-	0.12	-	-	0.12	-	
Puneet Gupta	-	-	-	-	-	-	-	-	-	-	-	1.55	-	-	1.55	-	
Maker Properties LLP	-	-	-	-	-	-	8.48	-	-	-	-	-	-	-	8.48	-	
Reliance Jio Infocomm Limited	-	-	-	-	-	-	-	-	18.33	-	-	-	-	-	18.33	-	
Sikka Ports & Terminals Limited	-	-	-	-	-	-	-	-	-	-	24.36	-	-	-	24.36	-	
Reliance Brands Limited	-	-	-	-	-	-	-	-	17.52	5.61	-	-	-	-	17.52	5.61	
<b>Total</b>	-	-	<b>57.23</b>	-	-	-	<b>8.48</b>	-	<b>44.31</b>	<b>9.56</b>	<b>24.36</b>	-	<b>17.25</b>	-	<b>151.62</b>	<b>9.56</b>	

The Indian Film Combine Private Limited  
Notes to financial statements for the year ended March 31, 2024

(ii) Transactions during the year:																(Rupees in Lacs)	
Nature of Transactions	Subsidiary Company		Holding/Ultimate Holding Company		Common Control Entity		Firm in which Director of Subsidiaries of RIL or his relative is a partner		Fellow Subsidiary		Associate & Joint Venture of Ultimate Holding/Fellow Subsidiaries		Key Management Personnel/Directors and its relatives		Total		
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
<b>CAM Recovery (Capital Work in Progress)/Profit &amp; Loss Account</b>																	
Reliance Brands Limited	-	-	-	-	-	-	-	-	513.81	600.75	-	-	-	-	513.81	600.75	
Reliance GAS Lifestyle India Pvt Ltd	-	-	-	-	-	-	-	-	18.51	18.51	-	-	-	-	18.51	18.51	
Genesis Colors Limited	-	-	-	-	-	-	-	-	17.07	17.07	-	-	-	-	17.07	17.07	
Genesis La Mode Private Limited	-	-	-	-	-	-	-	-	57.47	57.47	-	-	-	-	57.47	57.47	
Reliance Brands Luxury Fashion Private Limited (Formally Known as Genesis Luxury Fashion Private Limited)	-	-	-	-	-	-	-	-	79.79	79.79	-	-	-	-	79.79	79.79	
GfL Lifestyle Brands Private Limited	-	-	-	-	-	-	-	-	20.25	20.25	-	-	-	-	20.25	20.25	
GML India Fashion Private Limited	-	-	-	-	-	-	-	-	27.68	27.68	-	-	-	-	27.68	27.68	
Reliance Projects & Property Management Services Limited	-	-	-	-	-	-	-	-	208.47	143.99	-	-	-	-	208.47	143.99	
Reliance Ritu Kumar Private Limited	-	-	-	-	-	-	-	-	23.78	22.65	-	-	-	-	23.78	22.65	
Reliance Retail Limited	-	-	-	-	-	-	-	-	50.06	47.91	-	-	-	-	50.06	47.91	
Rod Retail Private Limited	-	-	-	-	-	-	-	-	5.75	5.47	-	-	-	-	5.75	5.47	
Reliance Bally India Private Limited	-	-	-	-	-	-	-	-	-	-	15.19	21.12	-	-	15.19	21.12	
Brooks Brothers India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	25.54	25.54	-	-	25.54	25.54	
Diesel Fashion India Reliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	31.43	31.43	-	-	31.43	31.43	
Reliance Paul & Shark Fashion Private Limited	-	-	-	-	-	-	-	-	-	-	12.14	21.12	-	-	12.14	21.12	
Reliance A&T Fashions Private Limited	-	-	-	-	-	-	-	-	8.80	-	-	-	-	-	8.80	-	
Reliance AK-OK Fashion Limited	-	-	-	-	-	-	-	-	5.97	-	-	-	-	-	5.97	-	
Ryohin-Keikaku Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	22.12	22.12	-	-	22.12	22.12	
Marks and Spencer Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	18.19	17.33	-	-	18.19	17.33	
Reliance Vision Express Pvt Ltd	-	-	-	-	-	-	-	-	-	-	7.09	7.09	-	-	7.09	7.09	
<b>Total</b>	-	-	-	-	-	-	-	-	<b>1,037.41</b>	<b>1,041.55</b>	<b>131.71</b>	<b>145.75</b>	-	-	<b>1,169.12</b>	<b>1,187.30</b>	
<b>Other Operating Income</b>																	
Reliance Brands Limited	-	-	-	-	-	-	-	-	50.02	67.50	-	-	-	-	50.02	67.50	
Reliance Projects & Property Management Services Limited	-	-	-	-	-	-	-	-	14.80	9.15	-	-	-	-	14.80	9.15	
Reliance Gas Lifestyle India Private Limited	-	-	-	-	-	-	-	-	2.50	-	-	-	-	-	2.50	-	
Reliance Retail Limited	-	-	-	-	-	-	-	-	97.55	40.79	-	-	-	-	97.55	40.79	
Reliance Brands Luxury Fashion Private Limited (Formally Known as Genesis Luxury Fashion Private Limited)	-	-	-	-	-	-	-	-	17.67	24.28	-	-	-	-	17.67	24.28	
GfL Lifestyle Brands Private Limited	-	-	-	-	-	-	-	-	4.66	5.59	-	-	-	-	4.66	5.59	
Ryohin-Keikaku Reliance India Private Limited	-	-	-	-	-	-	-	-	1.33	-	-	-	-	-	1.33	-	
GML India Fashion Private Limited	-	-	-	-	-	-	-	-	3.83	9.30	-	-	-	-	3.83	9.30	
Reliance Ritu Kumar Private Limited	-	-	-	-	-	-	-	-	3.00	3.00	-	-	-	-	3.00	3.00	
Reliance Jio Infocomm Ltd	-	-	-	-	-	-	-	-	4.40	4.33	-	-	-	-	4.40	4.33	
Brooks Brothers India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	3.73	5.90	-	-	3.73	3.73	
Rod Retail Private Limited	-	-	-	-	-	-	-	-	2.95	4.70	-	-	-	-	2.95	4.70	
Reliance Industries Ltd.	-	-	-	10.00	-	-	-	-	-	-	-	-	-	-	-	10.00	
<b>Total</b>	-	-	-	<b>10.00</b>	-	-	-	-	<b>202.70</b>	<b>168.64</b>	<b>3.73</b>	<b>5.90</b>	-	-	<b>206.44</b>	<b>182.37</b>	
<b>License fee (Revenue from Operations)</b>																	
Reliance Brands Limited	-	-	-	-	-	-	-	-	1462.52	1016.20	-	-	-	-	1462.52	1016.20	
Reliance GAS Lifestyle India Pvt Ltd	-	-	-	-	-	-	-	-	84.12	61.09	-	-	-	-	84.12	61.09	
Genesis Colors Limited	-	-	-	-	-	-	-	-	69.24	56.93	-	-	-	-	69.24	56.93	
Genesis La Mode Private Limited	-	-	-	-	-	-	-	-	284.59	209.24	-	-	-	-	284.59	209.24	
Reliance Brands Luxury Fashion Private Limited (Formally Known as Genesis Luxury Fashion Private Limited)	-	-	-	-	-	-	-	-	497.29	363.06	-	-	-	-	497.29	363.06	
GfL Lifestyle Brands Private Limited	-	-	-	-	-	-	-	-	162.89	118.64	-	-	-	-	162.89	118.64	
GML India Fashion Private Limited	-	-	-	-	-	-	-	-	167.05	135.18	-	-	-	-	167.05	135.18	
Reliance Ritu Kumar Private Limited	-	-	-	-	-	-	-	-	120.02	104.74	-	-	-	-	120.02	104.74	
Reliance Retail Limited	-	-	-	-	-	-	-	-	514.39	482.64	-	-	-	-	514.39	482.64	
Rod Retail Private Limited	-	-	-	-	-	-	-	-	82.97	80.32	-	-	-	-	82.97	80.32	
Reliance Projects & Property Management Services Limited	-	-	-	-	-	-	-	-	442.98	343.34	-	-	-	-	442.98	343.34	
Reliance A&T Fashions Private Limited	-	-	-	-	-	-	-	-	5.46	-	-	-	-	-	5.46	-	
Reliance AK-OK Fashion Limited	-	-	-	-	-	-	-	-	6.68	-	-	-	-	-	6.68	-	
Reliance Bally India Private Limited	-	-	-	-	-	-	-	-	-	-	29.43	20.33	-	-	29.43	20.33	
Brooks Brothers India Pvt Ltd	-	-	-	-	-	-	-	-	-	-	143.96	93.44	-	-	143.96	93.44	
Diesel Fashion India Reliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	171.43	104.56	-	-	171.43	104.56	
Reliance Paul & Shark Fashion Private Limited	-	-	-	-	-	-	-	-	-	-	17.81	20.09	-	-	17.81	20.09	
Ryohin-Keikaku Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	142.75	121.19	-	-	142.75	121.19	
Marks and Spencer Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	63.75	51.31	-	-	63.75	51.31	
Reliance Vision Express Pvt Ltd	-	-	-	-	-	-	-	-	-	-	30.00	30.00	-	-	30.00	30.00	
<b>Total</b>	-	-	-	-	-	-	-	-	<b>3,900.19</b>	<b>2,971.38</b>	<b>599.14</b>	<b>440.92</b>	-	-	<b>4,499.33</b>	<b>3,412.30</b>	

The Indian Film Combine Private Limited

Notes to financial statements for the year ended March 31, 2024

(ii) Transactions during the year:														(Rupees in Lacs)		
Nature of Transactions	Subsidiary Company		Holding/Ultimate Holding Company		Common Control Entity		Firm in which Director of Subsidiaries of RIL or his relative is a partner		Fellow Subsidiary		Associate & Joint Venture of Ultimate Holding/Fellow Subsidiaries		Key Management Personnel/Directors and its relatives		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Recovery of Utility (Profit &amp; Loss Account)</b>																
Reliance Brands Limited	-	-	-	-	-	-	-	-	71.88	77.58	-	-	-	-	71.88	77.58
Reliance GAS Lifestyle India Pvt Ltd	-	-	-	-	-	-	-	-	3.09	3.15	-	-	-	-	3.09	3.15
Genesis Colors Limited	-	-	-	-	-	-	-	-	0.92	0.55	-	-	-	-	0.92	0.55
Genesis La Mode Private Limited	-	-	-	-	-	-	-	-	11.62	9.75	-	-	-	-	11.62	9.75
Reliance Brands Luxury Fashion Private Limited (Formally Known as Genesis Luxury Fashion Private Limited)	-	-	-	-	-	-	-	-	14.54	11.72	-	-	-	-	14.54	11.72
GLF Lifestyle Brands Pvt. Ltd.	-	-	-	-	-	-	-	-	3.48	3.29	-	-	-	-	3.48	3.29
GML India Fashion Pvt Ltd	-	-	-	-	-	-	-	-	5.73	5.71	-	-	-	-	5.73	5.71
Reliance Projects & Property Management Services Limited	-	-	-	-	-	-	-	-	24.93	22.27	-	-	-	-	24.93	22.27
Reliance Ritu Kumar Private Limited	-	-	-	-	-	-	-	-	1.81	2.49	-	-	-	-	1.81	2.49
Reliance Retail Limited	-	-	-	-	-	-	-	-	92.95	96.47	-	-	-	-	92.95	96.47
Rod Retail Private Limited	-	-	-	-	-	-	-	-	1.24	1.35	-	-	-	-	1.24	1.35
Reliance Jo Infocomm Ltd	-	-	-	-	-	-	-	-	8.05	5.86	-	-	-	-	8.05	5.86
Reliance Bally India Private Limited	-	-	-	-	-	-	-	-	-	-	0.73	1.28	-	-	0.73	1.28
Brooks Brothers India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	4.35	4.59	-	-	4.35	4.59
Diesel Fashion India Reliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	3.70	3.39	-	-	3.70	3.39
Reliance Paul & Shark Fashion Private Limited	-	-	-	-	-	-	-	-	-	-	0.80	0.75	-	-	0.80	0.75
Ryohin-Keikaku Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	3.76	4.23	-	-	3.76	4.23
Reliance A&T Fashions Private Limited	-	-	-	-	-	-	-	-	0.11	-	-	-	-	-	0.11	-
Reliance AK-OK Fashion Limited	-	-	-	-	-	-	-	-	0.17	-	-	-	-	-	0.17	-
Marks and Spencer Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	4.43	3.28	-	-	4.43	3.28
Reliance Vision Express Pvt Ltd	-	-	-	-	-	-	-	-	-	-	0.11	0.53	-	-	0.11	0.53
<b>Total</b>	-	-	-	-	-	-	-	-	<b>240.51</b>	<b>240.19</b>	<b>17.87</b>	<b>18.05</b>	-	-	<b>258.38</b>	<b>258.23</b>
<b>Security Deposit Received</b>																
Reliance Brands Limited	-	-	-	-	-	-	-	-	54.70	-	-	-	-	-	54.70	-
Reliance Projects and Property MGMTom	-	-	-	-	-	-	-	-	-	65.07	-	-	-	-	-	65.07
Reliance Ritu Kumar Private Limited	-	-	-	-	-	-	-	-	-	9.80	-	-	-	-	-	9.80
<b>Total</b>	-	-	-	-	-	-	-	-	<b>54.70</b>	<b>74.87</b>	-	-	-	-	<b>54.70</b>	<b>74.87</b>
<b>Security Deposit Refund</b>																
Reliance Brands Luxury Fashion Private Limited (Formally Known as Genesis Luxury Fashion Private Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reliance Brands Limited	-	-	-	-	-	-	-	-	146.13	-	-	-	-	-	146.13	-
M Entertainments Pvt. Ltd.	-	1.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00
<b>Total</b>	-	<b>1.00</b>	-	-	-	-	-	-	<b>146.13</b>	-	-	-	-	-	<b>146.13</b>	<b>1.00</b>
<b>Remuneration Paid ( Capital Work in Progress)</b>																
Pratiksha Panchal	-	-	-	-	-	-	-	-	-	-	-	-	13.05	11.61	13.05	11.61
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>13.05</b>	<b>11.61</b>	<b>13.05</b>	<b>11.61</b>

**The Indian Film Combine Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

(iii) Balance outstanding as at end of year:

(Rupees in Laacs)

Particulars	Subsidiary Company		Holding/Ultimate Holding Company		Common Control Entity		Enterprise in which Directors/or his relative has significant influence		Fellow Subsidiary		Associate & Joint Venture of Ultimate Holding/Fellow Subsidiaries		Key Management Personnel/Chief Financial Officer		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	2023-24	2022-23	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Other Non Current Assets - Capital Advance</b>																
Reliance Brands Limited	-	-	-	-	-	-	-	-	-	0.06	-	-	-	-	-	0.06
Reliance Retails Limited	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	0.04
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>0.10</b>	-	-	-	-	-	<b>0.10</b>
<b>Other Financial Liabilities - Creditor for capital expenditure</b>																
Reliance Jio Infocomm Ltd	-	-	-	-	-	-	-	-	-	5.09	-	-	-	-	-	5.09
Reliance Industries Ltd.	-	-	-	3.03	-	-	-	-	-	-	-	-	-	-	-	3.03
Reliance Brands Limited	-	-	-	-	-	-	-	-	-	0.87	-	-	-	-	-	0.87
Diesel Fashion India Reliance Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.18	-	-	-	0.18
Hatway Digital Limited	-	-	-	-	-	-	-	-	-	0.26	-	-	-	-	-	0.26
Big Tree Entertainment Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.08	-	-	-	4.08
Sir H N Reliance Foundation Hosp and Research Cent	-	-	-	-	-	-	-	-	-	3.00	-	-	-	-	-	3.00
<b>Total</b>	-	-	-	<b>3.03</b>	-	-	-	-	-	<b>9.22</b>	-	<b>4.26</b>	-	-	-	<b>16.51</b>
<b>Trade Receivable</b>																
Indiwin Sports Private Limited	-	-	-	-	-	-	-	-	-	0.93	3.95	-	-	-	-	0.93
Reliance Brands Limited	-	-	-	-	-	-	-	-	-	45.43	5.61	-	-	-	-	45.43
Reliance GAS Lifestyle India Pvt Ltd	-	-	-	-	-	-	-	-	-	0.58	-	-	-	-	-	0.58
Genesis Colors Limited	-	-	-	-	-	-	-	-	-	4.12	1.49	-	-	-	-	4.12
Genesis La Mode Pvt. Ltd.	-	-	-	-	-	-	-	-	-	9.28	-	-	-	-	-	9.28
Jio Financial Services Limited	-	-	-	-	2.21	-	-	-	-	-	-	-	-	-	-	2.21
Reliance Projects & Property Management Services Limited	-	-	-	-	-	-	-	-	-	36.03	-	-	-	-	-	36.03
Reliance Ritu Kumar Private Limited	-	-	-	-	-	-	-	-	-	-	1.45	-	-	-	-	1.45
Reliance Retail Limited	-	-	-	-	-	-	-	-	-	117.18	395.55	-	-	-	-	117.18
Reliance Jio Infocomm Ltd	-	-	-	-	-	-	-	-	-	22.44	5.65	-	-	-	-	22.44
Rod Retail Private Limited	-	-	-	-	-	-	-	-	-	28.82	29.95	-	-	-	-	28.82
Reliance Retail Ventures Limited	-	-	-	-	-	-	-	-	-	2.21	-	-	-	-	-	2.21
Manish Maker	-	-	-	-	-	-	-	-	-	-	-	-	2.03	-	-	2.03
Ranbir Maker	-	-	-	-	-	-	-	-	-	-	-	-	0.12	-	-	0.12
Puneet Gupta	-	-	-	-	-	-	-	-	-	-	-	-	0.12	-	-	0.12
Maker Properties LLP	-	-	-	-	-	-	-	3.95	-	-	-	-	-	-	-	3.95
TV18 BROADCAST LIMITED	-	-	-	-	-	-	-	-	-	2.84	-	-	-	-	-	2.84
Jio Platforms Ltd	-	-	-	-	-	-	-	-	-	21.50	-	-	-	-	-	21.50
Reliance A&T Fashions Private Limited	-	-	-	-	-	-	-	-	-	15.50	-	-	-	-	-	15.50
Reliance AK-OK Fashion Limited	-	-	-	-	-	-	-	-	-	13.24	-	-	-	-	-	13.24
Reliance Industries Limited	-	-	75.83	18.26	-	-	-	-	-	-	-	-	-	-	-	75.83
Sikka Ports & Terminals Limited	-	-	-	-	-	-	-	-	-	-	-	0.63	-	-	-	0.63
Diesel Fashion India Reliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.53	-	-	-	0.53
Ryohin-Keikaku Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	-	79.58	29.92	-	-	79.58
Reliance Vision Express Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	0.03	0.11	-	-	0.03
Marks and Spencer Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.80	7.33	-	-	0.80
<b>Total</b>	-	-	<b>75.83</b>	<b>18.26</b>	<b>2.21</b>	-	<b>3.95</b>	-	<b>319.17</b>	<b>439.70</b>	<b>81.56</b>	<b>37.36</b>	<b>2.28</b>	-	<b>485.93</b>	<b>499.27</b>
<b>Advance from Customer</b>																
Reliance Gas Lifestyle India	-	-	-	-	-	-	-	-	-	5.93	-	-	-	-	-	5.93
Genesis La Mode Private Limited	-	-	-	-	-	-	-	-	-	62.86	-	-	-	-	-	62.86
Reliance Ritu Kumar Private Limited	-	-	-	-	-	-	-	-	-	0.40	-	-	-	-	-	0.40
RELINANCE BALLY INDIA PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	-	3.65	26.30	-	-	3.65
Reliance Paul & Shark Fashion Private Limited	-	-	-	-	-	-	-	-	-	-	-	6.89	12.91	-	-	6.89
Reliance Brands Limited	-	-	-	-	-	-	-	-	-	-	351.43	-	-	-	-	351.43
Reliance Brands Luxury Fashion Private Limited (Formaly Known as Genesis Luxury Fashion Private Limited)	-	-	-	-	-	-	-	-	-	50.30	224.65	-	-	-	-	50.30
GLF Lifestyle Brands Pvt. Ltd.	-	-	-	-	-	-	-	-	-	3.25	127.55	-	-	-	-	3.25
GML India Fashion Pvt Ltd	-	-	-	-	-	-	-	-	-	13.86	55.24	-	-	-	-	13.86
Reliance Projects & Property Management Services Limited	-	-	-	-	-	-	-	-	-	-	6.72	-	-	-	-	6.72
Brooks Brothers India Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	-	1.54	33.38	-	-	1.54
Diesel Fashion Ind	-	-	-	-	-	-	-	-	-	-	-	37.71	-	-	-	37.71
<b>Total</b>	-	-	-	-	-	-	-	-	<b>67.81</b>	<b>834.39</b>	<b>12.07</b>	<b>110.29</b>	-	-	<b>79.88</b>	<b>944.68</b>

**The Indian Film Combine Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

(iii) Balance outstanding as at end of year:

Particulars	Subsidiary Company		Holding/Ultimate Holding Company		Common Control Entity		Firm in which Director of Subsidiaries of RIL or his relative is a partner		Fellow Subsidiary		Associate & Joint Venture of Ultimate Holding/Fellow Subsidiaries		Key Management Personnel/Chief Financial Officer		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	2023-24	2022-23	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees in Lacs)															
<b>Other Financial Liabilities - Current (Deposit Received)</b>																
GML India Fashion Pvt Ltd	-	-	-	-	-	-	-	-	78.01	78.01	-	-	-	-	78.01	78.01
Reliance GAS Lifestyle India Pvt Ltd	-	-	-	-	-	-	-	-	42.06	42.06	-	-	-	-	42.06	42.06
Reliance Brands Luxury Fashion Private Limited (Formally Known as Genesis Luxury Fashion Private Limited)	-	-	-	-	-	-	-	-	215.24	215.24	-	-	-	-	215.24	215.24
GLF Lifestyle Brands Pvt. Ltd.	-	-	-	-	-	-	-	-	57.06	57.06	-	-	-	-	57.06	57.06
Reliance Brands Limited	-	-	-	-	-	-	-	-	751.30	842.73	-	-	-	-	751.30	842.73
Reliance Projects & Property Management Services Limited	-	-	-	-	-	-	-	-	236.49	236.49	-	-	-	-	236.49	236.49
Genesis La Mode Pvt. Ltd.	-	-	-	-	-	-	-	-	130.62	130.62	-	-	-	-	130.62	130.62
Genesis Colors Limited	-	-	-	-	-	-	-	-	31.03	31.03	-	-	-	-	31.03	31.03
Reliance Ritu Kumar Private Limited	-	-	-	-	-	-	-	-	39.22	39.22	-	-	-	-	39.22	39.22
Rod Retail Private Limited	-	-	-	-	-	-	-	-	27.00	27.00	-	-	-	-	27.00	27.00
RELIANCE BALLY INDIA PRIVATE LIMITED	-	-	-	-	-	-	-	-	-	-	0.50	0.50	-	-	0.50	0.50
Ryohin-Keikaku Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	0.50	0.50	-	-	0.50	0.50
Diesel Fashion India Reliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	85.72	85.72	-	-	85.72	85.72
Reliance Paul & Shark Fashion Private Limited	-	-	-	-	-	-	-	-	-	-	0.50	0.50	-	-	0.50	0.50
Reliance Vision Express Pvt Ltd	-	-	-	-	-	-	-	-	-	-	18.00	18.00	-	-	18.00	18.00
Brooks Brothers India Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	71.98	71.98	-	-	71.98	71.98
Marks and Spencer Reliance India Private Limited	-	-	-	-	-	-	-	-	-	-	31.88	31.88	-	-	31.88	31.88
<b>Total</b>	-	-	-	-	-	-	-	-	<b>1,608.03</b>	<b>1,699.46</b>	<b>209.07</b>	<b>209.07</b>	-	-	<b>1,817.10</b>	<b>1,908.53</b>
<b>Borrowing</b>																
Reliance 4IR Realty Development Limited	-	-	1,04,325	99,725	-	-	-	-	-	-	-	-	-	-	1,04,325.00	99,725.00
<b>Total</b>	-	-	<b>1,04,325</b>	<b>99,725</b>	-	-	-	-	-	-	-	-	-	-	<b>1,04,325.00</b>	<b>99,725.00</b>
<b>Trade Payable</b>																
Reliance Jio Infocomm Ltd	-	-	-	-	-	-	-	-	0.28	-	-	-	-	-	0.28	-
HATHWAY DIGITAL PRIVATE LIMITED	-	-	-	-	-	-	-	-	0.15	-	-	-	-	-	0.15	-
RELIANCE INDUSTRIES LIMITED	-	-	5.35	-	-	-	-	-	-	-	-	-	-	-	5.35	-
Reliance Retail Limited	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	0.04	-
Reliance Strategic Business Ventures Limited	-	-	-	-	-	-	-	-	20.76	9.72	-	-	-	-	20.76	9.72
<b>Total</b>	-	-	<b>5.35</b>	-	-	-	-	-	<b>21.23</b>	<b>9.72</b>	-	-	-	-	<b>26.58</b>	<b>9.72</b>
<b>Total</b>	-	<b>1.00</b>	<b>1,19,743.68</b>	<b>99,728.03</b>	<b>34.13</b>	-	<b>12.42</b>	-	<b>8,015.41</b>	<b>1,718.40</b>	<b>1,154.16</b>	<b>213.33</b>	<b>32.57</b>	-	<b>1,28,993.29</b>	<b>1,03,103.82</b>



**The Indian Film Combine Private Limited**

Notes to financial statements for the year ended March 31, 2024

**37 Contingent Liabilities and Commitments**

Estimated amount of Contract remaining to be paid on Capital Account (Net of Advances) and not provided for is Rs. 13,353.63 Lacs (Previous Year : Rs 18,430.00 Lacs).

**38 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 which is currently under execution consists of a hospitality and entertainment complex comprising inter alia hotel/s (including serviced apartments and a membership club) and a hotel shopping building, which is a multi-purpose building comprising inter alia a drive-in theatre, a multiplex cinema and restaurants, bars and a multi-level shopping centre which will also have speciality stores and recreational facilities, etc. to be held by the Company as Capital Assets. Out of the aforesaid components of Phase II, the drive-in theatre, multiplex and shopping centre have become operational during the Financial Year 21-22 and the membership club has become operational during the Financials Year 23-24. As the Company was engaged only in one Business Segment i.e. Hospitality and Entertainment in one Geographical Segment. Accordingly, the Company has only one identifiable segment reportable under Ind-AS 108 "Operating Segments".

The Indian Film Combine Private Limited  
Notes to financial statements for the year ended March 31, 2024

39 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	As at March 31, 2024				As at March 31, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>FINANCIAL ASSETS</b>								
<b>Financial assets measured at amortised cost</b>								
*Investments	0.30	-	-	-	0.30	-	-	-
Trade Receivable	1,171.54	-	-	-	1,410.30	-	-	-
Cash and Cash Equivalent	4,544.83	-	-	-	4,193.91	-	-	-
Other Financial Assets	140.93	-	-	-	211.24	-	-	-
<b>Financial assets measured at Fair Value through Profit and Loss Account</b>								
Investments	2,094.58	2,094.58	-	-	2,326.03	2,326.03	-	-

\*Excludes group company Investments Rs.1.00 Lac (Previous Year Rs.1.00 Lac) - Measured at Cost (Refer note no 6)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>FINANCIAL LIABILITIES</b>								
<b>Financial liabilities measured at amortised cost</b>								
Borrowings	1,04,325.00	-	-	-	99,725.00	-	-	-
Trade payable	821.23	-	-	-	743.32	-	-	-
Other Financial Liabilities	8,561.44	-	-	-	9,858.21	-	-	-

**Valuation Methodology**

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.
- b) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

The Indian Film Combine Private Limited  
Notes to financial statements for the year ended March 31, 2024

**40 Financial risk management**

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework.

**i) 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, such as equity price risk.

**a) Foreign Currency Risk**

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period.

Particulars	As at March 31, 2024			As at March 31, 2023		
	USD	EUR	JPY	USD	EUR	JPY
<b>FINANCIAL LIABILITIES</b>						
<b>Financial liabilities measured at amortised cost</b>						
Trade and Other Payables	108.62	-	-	-	-	-
Trade and Other Receivables	-	-	-	-	-	-
Exposure	<b>108.62</b>	-	-	-	-	-

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

Particulars	As at March 31, 2024			As at March 31, 2023		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Capital work in progress	-1.09	-	-	-	-	-
<b>Total</b>	<b>-1.09</b>	-	-	-	-	-
1% Appreciation in INR						
Impact on Capital work in progress	1.09	-	-	-	-	-
<b>Total</b>	<b>1.09</b>	-	-	-	-	-

**b) Interest Rate Risk**

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt.

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

(Rupees in Lacs)

Interest Rate Exposure

Particulars	As at March 31, 2024		As at March 31, 2023	
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Borrowings #	-	-	-	-
Non-Current - Floating (Includes Current Maturities)	-	-	-	-
Non-Current - Fixed (Includes Current Maturities)	-	-	-	-
Current	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Borrowings from Holding Company is excluded

ii) Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates.

Maturity Profile As at March 31, 2024

(Rupees in Laacs)

Particulars*	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current	-	-	-	104,325.00	-	-	104,325.00
Current	-	-	-	-	-	-	-
Retention money payable		183.65	-	-	-	-	183.65
Deposits received			3,599.32	754.80			4,354.12
Trade and Other Payables	821.23	-	4,023.67	-	-	-	4,844.90
Total	821.23	183.65	7,622.99	105,079.80	-	-	113,707.67

Maturity Profile As at March 31, 2023

(Rupees in Laacs)

Particulars*	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current	-	-	-	99,725.00	-	-	99,725.00
Current	-	-	-	-	-	-	-
Retention money payable		955.62	-	-	-	-	955.62
Deposits received			3,232.60	841.54			4,074.14
Trade Payables	743.32	-	-	-	-	-	743.32
Total	743.32	955.62	3,232.60	100,566.54	-	-	105,498.08

41 Unhedged foreign currency exposures

Particulars of unhedged foreign currency exposures as at the reporting date

(Rupees in Laacs)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Foreign currency	Amount (INR)	Foreign currency	Amount (INR)
Creditor for capital expenditure	Euro	-	-	-	-
Creditor for capital expenditure	USD	1.30	108.62	-	-
Total		1.30	108.62	-	-

42 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

	(Rupees in Laacs)	
	March 31, 2024	March 31, 2023
Gross Debt	104,325.00	99,725.00
Less: Cash and cash equivalents including marketable securities excluding bank balance pertaining to proposed body of purchaser in respect of phase 1	3,185.74	2,757.78
<b>Net debt (A)</b>	<b>101,139.26</b>	<b>96,967.22</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>200,190.58</b>	<b>207,858.30</b>
<b>Gearing ratio [ (A)/(B) ]</b>	<b>0.51</b>	<b>0.47</b>

The Indian Film Combine Private Limited  
Notes to financial statements for the year ended March 31, 2024

## 43 Ratio Analysis

S. No	Particulars	March 31, 2024	March 31, 2023	% change
1	Current Ratio	0.66	0.53	24.2
2	Debt-Equity Ratio	0.52	0.48	8.6
3	Debt Service Coverage Ratio	1.15	0.23	394.4
4	Return on Equity Ratio	(0.04)	(0.05)	(23.4)
5	Inventory Turnover Ratio	2.28	0.81	181.5
6	Trade Receivable Turnover Ratio	15.25	9.26	64.6
7	Trade Payable Turnover Ratio	11.29	13.83	(18.3)
8	Net Capital Turnover Ratio (A/E)	(2.91)	(2.04)	42.6
9	Net Profit Ratio	(0.39)	(0.85)	(54.2)
10	Return on Capital Employed (Excluding Working Capital Financing)	(0.01)	(0.01)	(38.1)
11	Return on Investment	0.05	0.02	128.0

- Debt Service Coverage Ratio increased due to increase in Earnings before Interest, Tax and Exceptional Items
- Inventory Turnover Ratio increased due to increase in Cost of Food and Beverages Consumed
- Trade Receivable Turnover Ratio increased due to increase in Revenue from Operations during the year.
- Net Capital Turnover Ratio decreased due to increase in Revenue from Operations during the year.
- Net Profit Ratio increased due to increase in Revenue from Operations and decrease in Loss during the year.
- Return on Capital Employed decreased due to decrease in Average Working Capital Employed.
- Return on Investment increased due to increase in Income from Investments.

## Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed **}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

\*\* Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress.

**The Indian Film Combine Private Limited**  
**Notes to financial statements for the year ended March 31, 2024**

**44 Other Statutory Information**

- (i) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 : Nil
- (ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- (v) Details of loans given, investments made, guarantee given and securities provided u/s 186 (4) of the Companies Act, 2013:
- i) Loan given as on 31st March, 2024 ₹ Nil.
- ii) Investment made by the Company as at 31st March, 2024 are under the respective head.
- iii) Guarantees given and securities provided by the Company in respect of loan as on 31st March, 2024 ₹ Nil.

**45** The financials statement of the Company were approved by Board of Directors on April 12, 2024 for issue.

**46** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

**For Chaturvedi & Shah LLP**  
**(Chartered Accountants)**  
 Firm Registration No. 101720W / W100355

**For and on behalf of Board of Directors**

**Hital Meswani**  
 Chairman  
 DIN No : 00001623

**Manish Ranbir Maker**  
 Managing Director  
 DIN No : 00249176

**Sandesh Ladha**  
**Partner**  
 Membership No: 047841

**Rajkumar Mullick**  
 Director  
 DIN No : 06530175

**Puneet Gupta**  
 Director  
 DIN No : 00511765

Place : Mumbai  
 Date: April 12, 2024

**Ranjit Pandit**  
 Independent Director  
 DIN No : 00782296

**Shivkumar Bhardwaj**  
 Independent Director  
 DIN No : 00001584

**Pratiksha Panchal**  
 Company Secretary