



Independent Auditor's Report

To
The Members of
MAHARASHTRA THEATRES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Disclaimer of Opinion

1. We have audited the accompanying financial statements of MAHARASHTRA THEATRES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").
2. We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

3. We are unable to obtain sufficient appropriate audit evidences for verification of fixed assets (including depreciation, impairment and tax implications thereon) as stated in the financial statements and Non-current investment amounting to Rs. 1.36 crores and 42.07 crores respectively.
4. We could not observe the counting of physical inventories in the absence of information available. Accordingly, we were unable to satisfy ourselves by alternative means concerning inventory valuation as at 31st March, 2019 and 31st March, 2018 which are stated in the Balance Sheet at Rs. 16.65 crores and Rs. 16.65 crores respectively.
5. We were unable to confirm the balances or verify by alternative means balance of trade receivables and payables amounting to Rs. 17.06 crores and 0.06 crores.
6. In addition, we were unable to confirm or verify by alternative means balance of deposits, advances given and other receivables amounting to Rs. 117.35 crores and balance of accounts payable and other liabilities aggregating to Rs. 35.81 crores.
7. We were also unable to confirm the balances of loan and OD (including interest thereon) availed from banks amounting to Rs. 56.50 crores and their bifurcation as presented in Note no. 3, 5 and 7 of the financial statements. Further we were also not able to receive any confirmations regarding the unsecured loans amounting to Rs. 7.44 crores from directors and related parties.
8. We are also unable to confirm the bank balances and cash in hand as mentioned in Note no. 16 of the financial statements amounting to Rs. 1.43 crores.
9. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories, bank balance (including overdraft facilities) and interest payable thereon and accounts receivable/payable and the elements making up the Statement of Profit and Loss.



10. We are also unable to confirm the compliance to statutory provision w.r.t. to various acts, rules and regulations applicable to the company; also including the amount outstanding to the government in respect of such statutory compliance.
11. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. However because of the matters described in the Basis of Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Emphasis of matter

12. We draw attention to the Note No. 6 to the financial statements, as described in basis of disclaimer paragraph we were unable to receive adequate information and supporting in respect of creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence it has not separately disclosed the amount payable to Micro, Small and Medium Enterprises.

Management's and Board of Directors' Responsibilities for the Financial Statements

13. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
14. In preparing the financial statements, Management and Board of Directors are 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.
15. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



17. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. 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 whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of the 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.
 - v. 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.
18. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
19. 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

20. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
21. As required by Section 143(3) of the Act, we report that:
- (a) We have sought all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit. However, as described in the Basis for Disclaimer of Opinion paragraph, we are unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the audit.



- (b) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether they have any adverse effect on the functioning of the Company.
- (f) Written representations were not provided by directors as to whether the Companies, in which he is a director as on 31st March, 2019, had not defaulted in terms of Section 164(2) of the Act. In the absence of this representation, we are unable to comment whether the directors of the company were disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act. However Ministry of corporate Affairs has disqualified both the directors of the company u/s 164(2) as on 1-Nov-2018.
- (g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion paragraph.
- (h) With respect to the adequacy of the internal financial controls over financial reporting with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has not provided us adequate information to us w.r.t. impact of pending litigations on its financial position, hence we do not express our opinion on this fact and their presentation in financial statements
 - ii. The Company has not provided us adequate information to us w.r.t. any long-term contracts including derivative contracts as at March 31, 2019, hence we do not express our opinion on this fact and their presentation in financial statements
 - iii. Adequate information for delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company was not provided and hence we do not express our opinion on the same.

For Bharat Singhal and Co.
Chartered Accountants
Firm Registration No. – 144666W

Date- 20.08.2021
Place - Mumbai

Bharat
CA Bharat Kumar
(Proprietor)
Membership Number – 175787
UDIN – 21175787AAAAHF3872



“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of MAHARASHTRA THEATRES PRIVATE LIMITED on the financial statements for the year ended 31st March, 2019)

i. In respect of its fixed assets:

- a. As described in the Basis for Disclaimer of Opinion paragraph, we are unable to obtain all the information and explanations regarding maintenance of proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- b. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether fixed assets have been physically verified by the management during the year and material discrepancies were noticed or not on such physical verification.
- c. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the title deed of immoveable property held as fixed assets is in the name of the company.

ii. In respect of its inventories:

As explained to us, the Company has inventories only in relation to the construction and development of projects in progress and construction materials. It does not have any other inventories during the year. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the management has conducted physical verification of the inventories or not and any material discrepancies were noticed or not on physical verification.

iii. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the company has not granted any loan secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, hence the provisions of the clause (iii) of paragraph 3 of the Order are not applicable to the company.

iv. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans during the year and the Company has not made any investment or given any guarantees or provided any security.

v. Since the Company cannot accept any deposit from the public; hence the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. In respect of the maintenance of cost records under section 148 (1) (d) of the Act in respect activities carried out by the company. Due to the possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state the applicability and maintenance of the same.



- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. As described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the company has been regular in depositing undisputed statutory dues including Provident Fund, Income tax, Goods and service tax (GST) and any other statutory dues to the extent applicable with the appropriate authorities during the year.
 - b. Due to possible effects of matters described in the basis of observation we do not express our opinion on the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
- viii. As described in the Basis for Disclaimer of Opinion paragraph, we are unable to obtain all the information and explanations and hence we do not express our opinion w.r.t. defaulted in repayment of loans or borrowings to financial institution, bank or government or dues to debenture holders made by the company.
- ix. Since the company cannot raise any money by way of initial public offer or further public offer (including debt instruments) the said clause is not applicable to the company.
- x. Due to possible effects of matters described in the basis of observation we do not express our opinion on fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. Since company is a Private Company provision regarding managerial remuneration as provided under section 197 of the Act is not applicable, hence the provisions of the clause (xi) of paragraph 3 of the Order are not applicable to the company.
- xii. The Company is not a Nidhi Company, hence provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. Due to possible effects of matters described in the basis of observation we do not express our opinion towards the transactions with the related parties, their compliance with respect to section 177 and 188 of the Act and presentation of such transactions have been in the financial statements etc. as required by the applicable accounting standards.
- xiv. Due to possible effects of matters described in the basis of observation we do not express our opinion towards the raising of any money by preferential allotment or private placement of share or debentures.
- xv. Due to possible effects of matters described in the basis of observation we do not express our opinion towards on the non-cash transactions between directors or persons connected with him and the company.
- xvi. Since the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, The said clause is not applicable to the company.

For Bharat Singhal and Co.
Chartered Accountants
Firm Registration No. – 144666W

Date- 20.08.2021
Place - Mumbai

Bharat
CA Bharat Kumar
(Proprietor)
Membership Number – 175787
UDIN – 21175787AAAAHF3872



"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of MAHARASHTRA THEATRES PRIVATE LIMITED on the financial statements for the year ended 31st March, 2019)

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

We have audited the internal financial controls over financial reporting of MAHARASHTRA THEATRES PRIVATE LIMITED ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting system with reference to standalone financial statements of the Company



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Basis of Disclaimer of Opinion

We are unable to obtain sufficient appropriate audit evidence on which to base our opinion on the effectiveness of Company's internal financial controls over financial reporting with reference to these standalone financial statements over the assessment of the extent of the loss allowance/impairment to be recognised on inter-corporate deposits and advances and of the potential liability to be recognised for the corporate guarantees/post-dated cheques given to / on behalf of certain companies that are part of the Promoter Group. Consequent to the material weakness in such internal controls, the possible effects on the financial statements of undetected misstatements could be both material and pervasive



Disclaimer of Opinion

As described in the Basis for Disclaimer paragraph above, because of the significance of the matters, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls over financial reporting with reference to these standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2019 and the disclaimer has affected our opinion on the financial statements of the Company and we have issued a disclaimer of opinion on the financial statements for the year ended on that date. (Refer paragraph 2 of the main audit report).

For Bharat Singhal and Co.
Chartered Accountants
Firm Registration No. – 144666W

Date- 20.08.2021
Place - Mumbai

Bharat
CA Bharat Kumar
(Proprietor)
Membership Number – 175787
UDIN – 21175787AAAAHF3872



MAHARASHTRA THEATRES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in Rupees)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
I EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,60,000	4,60,000
(b) Reserve & Surplus	2	97,84,67,975	88,53,58,670
(2) Non Current Liabilities			
(a) Long Term Borrowings	3	43,22,33,495	46,22,83,207
(b) Other Long Term Liabilities	4	8,47,48,590	8,47,48,590
(3) Current Liabilities			
(a) Short Term Borrowings	5	9,87,91,796	9,94,38,846
(b) Trade Payables	6	5,96,658	1,16,14,176
(c) Other Current Liabilities	7	38,07,30,678	36,66,74,638
(d) Short Term Provisions	8	-	-
TOTAL		1,97,60,29,192	1,91,05,78,126
ASSETS			
(1) Non - Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		1,34,77,419	1,83,97,740
(ii) Intangible Assets		1,50,407	2,02,951
(b) Non Current Investment	10	42,07,30,760	42,07,30,760
(c) Deferred Tax Assets	11	1,68,05,811	1,68,05,811
(d) Long Term Loans And Advances	12	99,75,68,654	1,02,60,17,069
(e) Other Non Current Assets	13	-	8,74,072
(2) Current Assets			
(a) Inventories	14	16,64,68,455	16,64,68,455
(b) Trade Receivables	15	17,06,22,672	13,96,90,812
(c) Cash & Bank Balances	16	1,42,98,585	89,33,794
(d) Short Term Loans And Advances	17	7,65,97,020	2,96,59,252
(e) Other Current Assets	18	9,93,09,409	8,27,97,411
TOTAL		1,97,60,29,192	1,91,05,78,126
Contingent Liabilities and Commitments	19		
NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES	1 to 3		

The notes referred above form an integral part of the Balance Sheet.

As per our report of even date attached
FOR BHARAT SINGHAL & CO
CHARTERED ACCOUNTANTS
Firm's Registration Number: 144666W

Bharat
CA BHARAT KUMAR
PARTNER
MEMBERSHIP NO. 175787



PLACE : MUMBAI
DATED :

20 AUG 2021

FOR AND ON BEHALF OF THE BOARD
MAHARASHTRA THEATRES PRIVATE LIMITED



DIRECTOR
DIN No. 09257095
MOHAN N. SAKPAL

DIRECTOR
DIN No. 09256857
DEENBANDHU B. MISHRA

20 AUG 2021

MAHARASHTRA THEATRES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

		(Amount in Rupees)	
Particulars	Note No.	2018-19	2017-18
I Revenue From Operations	20	19,40,47,808	21,35,43,959
II Other Income	21	11,50,283	1,52,92,713
III	Total Revenue	19,51,98,091	22,88,36,672
IV Expenses:			
Changes In Inventories Of Finished Goods	22	-	-
Employee Benefit Expenses	23	11,59,984	3,94,696
Finance Costs	24	6,30,11,613	8,07,75,201
Depreciation & Amortization Expenses	9	49,72,865	70,40,996
Other Expenses	25	3,29,44,324	7,54,20,489
	Total Expenses	10,20,88,786	16,36,31,382
V Profit/(Loss) Before Tax		9,31,09,305	6,52,05,290
VI Tax Expenses:			
(1) Current Tax			
Of Current Years		-	-
Of Earlier Years		-	(2,29,68,219)
(2) Deferred Tax		-	-
VII Profit/(Loss) For The Period		9,31,09,305	8,81,73,509
VIII Earning Per Equity Share:			
Basic & Diluted Earning Per Share	26	20,241	19,168
Face value per Equity Share		100	100

NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES 1 to 3

The notes referred above form an integral part of the Statement of Profit and Loss.

As per our report of even date attached

FOR BHARAT SINGHAL & CO
CHARTERED ACCOUNTANTS

Firm's Registration Number: 144666W

FOR AND ON BEHALF OF THE BOARD
MAHARASHTRA THEATRES PRIVATE LIMITED

Bharat
CA BHARAT KUMAR
PARTNER

MEMBERSHIP NO. 175787

PLACE : MUMBAI

DATED :

20 AUG 2021



DIRECTOR
DIN No. 09257095
MOHAN N. SAKPAL

DIRECTOR
DIN No. 09256857
DEENBANDHU B. MISHRA



20 AUG 2021

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

1 SHARE CAPITAL		(Amount in Rupees)	
Particulars	As at	As at	
	March 31, 2019	March 31, 2018	
Authorized			
5,000 Equity shares, Rs.100/- each (Previous Year 5,000 equity shares Re. 100/- each)	5,00,000	5,00,000	
	5,00,000	5,00,000	
Issued, Subscribed and Paid Up			
4,600 Equity shares, Rs. 100/- each fully paid up (Previous Year 4,600 equity shares Re. 100/- each)	4,60,000	4,60,000	
TOTAL	4,60,000	4,60,000	

Note No.1.1: The reconciliation of the number of shares outstanding as at 31-3-2019 and 31-3-2018 is set out below :

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Number of shares at the beginning	4,600	4,60,000	4,600	4,60,000
Add: Shares issued during the year	-	-	-	-
Less : Shares Bought back	-	-	-	-
Number of Shares at the End	4,600	4,60,000	4,600	4,60,000

Note No 1.2: Terms/rights attached to equity shares :

(a) The company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to vote per share. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No. 1.3: The details of shareholders holding more than 5% shares as at 31-3-2019 is set out below :

Name of the shareholders	No. of Shares held	% held as at	
		March 31, 2019	March 31, 2018
Anilkumar Aggarwal	3,358	73.00%	73.00%
Saranga Aggarwal	414	9.00%	9.00%
Anubhav Aggarwal	414	9.00%	9.00%
Gokul Aggarwal	414	9.00%	9.00%
	4,600	100.00%	100.00%

The Shares of Mr.Anil Kumar Aggarwal who expired on 1st May 2014 are yet to be transferred to the legal heirs pending the issue of Letter of Administration (LA) by the Bombay High Court. The LA has been issued during the previous year and the said shares are in the process of being transferred, accordingly.

2 RESERVES & SURPLUS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Surplus		
At the beginning of the year	88,53,58,670	79,71,85,160
Add: Net profit after tax transferred from statement of profit & loss	9,31,09,305	8,81,73,510
At the end of the year	97,84,67,975	88,53,58,670



MAHARASHTRA THEATRES PRIVATE LIMITED

3 LONG TERM BORROWINGS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(A) Secured Loans		
Term Loan		
From Banks	35,81,85,759	50,51,64,436
From Others	1,18,26,947	1,56,12,914
Total Secured Borrowings	37,00,12,706	52,07,77,350
Less: Current Maturity of Long Term Debt*	-	(6,08,18,894)
*(shown under 'Other Current Liabilities 'Note No.7')		
Net Borrowing from Banks	37,00,12,706	45,99,58,456
(B) Unsecured Loans		
From Related Parties		
Loan From Directors & Related Party	6,22,20,789	23,24,752
TOTAL (A)+(B)	43,22,33,495	46,22,83,207

4 OTHER LONG TERM LIABILITIES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Others		
Deposit Received From Tenants	8,47,48,590	8,47,48,590
TOTAL	8,47,48,590	8,47,48,590

5 SHORT TERM BORROWINGS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Secured Loans		
Loan & Advances		
From Banks		
Working Capital Facility from Company's Bank	9,87,91,796	9,94,38,846
TOTAL	9,87,91,796	9,94,38,846



6 TRADE PAYABLES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Sundry Creditors For Goods	3,92,569	1,09,374
Sundry Creditors For Expenses	2,04,089	1,15,04,802
TOTAL	5,96,658	1,16,14,176

7 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Current Maturities of Long Term Debt	-	6,08,18,894
Interest due but not paid on borrowings	-	1,61,285
Interest accrued but not due on borrowings	3,63,325	3,63,325
<u>Others Liabilities</u>		
Deposit From Tenants	6,18,31,272	6,61,39,284
Retention Money	4,43,857	4,84,785
Statutory Dues Payable	20,71,98,076	18,53,37,238
Book Overdraft	10,70,18,743	5,21,60,746
Others	38,75,406	12,09,081
TOTAL	38,07,30,678	36,66,74,638

8 SHORT TERM PROVISION

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Provision for Income Tax (Net of advance tax)	-	-
	-	-

10 NON CURRENT INVESTMENT

Particulars	Face Value	Qty	As at		As at	
			March 31, 2019	Qty	March 31, 2018	
<u>Unquoted</u>			Amount (Rs.)		Amount (Rs.)	
<u>Trade Investments</u>						
Equity Instruments	10	11,10,000	1,11,00,000	11,10,000	1,11,00,000	
In Properties			40,96,30,760		40,96,30,760	
Total Value of Long term Investments			42,07,30,760		42,07,30,760	

11 DEFERRED TAX ASSETS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
On Account of Expenses allowable under Income tax on payment basis	1,37,04,986	1,37,04,986
On Account of difference in depreciation as per Books and Income Tax	31,00,824	31,00,824
TOTAL	1,68,05,811	1,68,05,811



MAHARASHTRA THEATRES PRIVATE LIMITED

12 LONG TERM LOANS & ADVANCES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(Unsecured considered good unless specified otherwise)		
Deposits with Various Authorities	12,64,758	12,64,758
Others		
Loan to parties other than Related Parties	21,45,20,742	23,64,13,917
Advance Tax (Net of Provision)	-	2,31,29,108
Advance towards Capital Goods	-	5,00,000
Advance/Deposit towards Properties with related parties	78,17,83,155	76,47,09,287
TOTAL	99,75,68,654	1,02,60,17,069

13 OTHER NON CURRENT ASSETS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Bank Deposits due to mature after 12 months of the reporting date	-	8,74,072
TOTAL	-	8,74,072

14 INVENTORIES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Land	5,06,41,600	5,06,41,600
Finished Goods		
Flat No.844 in Sadguru CHS Ltd.	91,22,600	91,22,600
Flats in Constructed Properties (RNA Mirage)	10,67,04,255	10,67,04,255
TOTAL	16,64,68,455	16,64,68,455

15 TRADE RECEIVABLES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months from the date they became due for payment	17,06,22,672	12,98,72,266
Others	-	98,18,546
TOTAL	17,06,22,672	13,96,90,812

16 CASH & BANK BALANCES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Cash & Cash Equivalents		
Balance With Banks		
- In Current Account	15,74,151	7,13,813
Cash in Hand	1,27,24,434	82,19,981
Other Bank Balances		
Bank Deposits due to mature within 12 months of the reporting date	-	-
TOTAL	1,42,98,585	89,33,794



17 SHORT TERM LOANS & ADVANCES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(Unsecured considered good unless specified otherwise)		
<u>Other Loans and Advances</u>		
Advance to Suppliers & Service Providers	55,86,676	9,87,293
Advance Tax	5,49,21,254	1,33,31,991
Balance With Central Excise Authorities	5,15,502	-
Advance Recoverable in Cash or in Kind or for value to be received	5,57,180	5,51,665
Loan to Outside parties (Refer Note No. 17.1)	1,46,50,000	1,46,50,000
Advance to Staff	3,66,408	1,38,303
TOTAL	7,65,97,020	2,96,59,252

18 OTHER CURRENT ASSETS

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(Unsecured considered good unless specified otherwise)		
Other Recoverables	9,93,09,409	8,27,97,411
TOTAL	9,93,09,409	8,27,97,411

19 CONTINGENT LIABILITIES

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<u>Contingent Liabilities</u>		
Disputed Income Tax Liabilities	-	-
TOTAL	-	-

20 REVENUE FROM OPERATIONS

Particulars	2018-19	2017-18
	Sale of Products (Refer Note No.20.1)	17,44,040
Sale of Services (Refer Note No.20.2)	19,23,03,768	21,06,72,396
TOTAL	19,40,47,808	21,35,43,959
Note 20.1:	2018-19	2017-18
<u>Sale of Products</u>		
Sale of Food and Beverages	17,44,040	28,71,563
	17,44,040	28,71,563
Note 20.2:	2018-19	2017-18
<u>Sale of Services</u>		
Leasing Income	18,25,54,194	19,74,16,774
Income from Sale of movie Tickets	97,49,574	1,32,55,622
	19,23,03,768	21,06,72,396



MAHARASHTRA THEATRES PRIVATE LIMITED

21 OTHER INCOME

Particulars	2018-19	2017-18
Interest Income	11,50,283	1,52,79,263
Miscellaneous Receipts	-	13,450
TOTAL	11,50,283	1,52,92,713

Note No.21.1:

Break up of Interest Income

	2018-19	2017-18
Interest on Fixed Deposits	35,272	12,29,562
Interest on Security Deposits	-	87,269
Interest on Loans to Outside parties	11,15,011	1,39,62,432
TOTAL	11,50,283	1,52,79,263

22 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	2018-19	2017-18
FINISHED GOODS		
Opening Stock	11,58,26,855	11,58,26,855
Closing Stock	11,58,26,855	11,58,26,855
Changes in Inventories of Finished Goods	-	-

23 EMPLOYEE BENEFIT EXPENSES

Particulars	2018-19	2017-18
Salaries & Bonus (including Director's remuneration)	9,27,649	3,61,855
Contribution to Other Funds	31	72
Staff Welfare Expenses	2,32,304	32,769
TOTAL	11,59,984	3,94,696

24 FINANCE COST

Particulars	2018-19	2017-18
Interest Expense (Refer note No.24.1)	6,30,11,613	8,07,75,201
TOTAL	6,30,11,613	8,07,75,201

Note No.24.1

Break-up of Interest Expenses

Interest Paid to Banks	5,87,62,296	7,92,35,880
Interest Paid to Finance Companies	42,49,318	15,39,321
TOTAL	6,30,11,613	8,07,75,201



25 OTHER EXPENSES

Particulars	2018-19	2017-18
Theatre Expense	9,11,344	9,56,727
Electricity Charges	1,41,25,696	1,15,77,433
Security and Guarding Expenses	49,25,251	37,92,872
Repairs and Maintenance		
Repairs and Maintenance (Building)	5,62,585	11,16,573
Repairs and Maintenance (Machinery)	6,33,719	14,57,458
Repairs and Maintenance (Others)	2,16,308	12,29,480
Payment to Statutory Auditors (Refer Note No.25.1)	-	1,85,000
Bank Charges	1,73,940	1,65,505
Recruitment Expenses	1,07,152	13,65,871
Rates & Taxes	28,502	3,69,79,502
Distributor's Share in Films	31,07,310	54,61,339
Housekeeping Expenses	2,86,953	18,19,943
Insurance Expense	53,750	1,94,179
Legal & Professional Fees	42,52,500	1,91,567
Sales Promotion	10,12,706	-
Stamping & Registration Charges	5,86,920	7,37,639
Telephone Expense	5,74,303	5,73,634
Donation	-	62,00,000
Miscellaneous Expenses	13,85,385	14,15,768
TOTAL	3,29,44,324	7,54,20,489

Note No. 25.1 : Payment to Statutory Auditors

As Auditors :

Audit Fees	-	35,000	
GST	-	6,300	41,300

In Other Capacity

Income Tax Matter	-	1,50,000	
GST	-	24,750	1,74,750

2,16,050

26 EARNING PER SHARE

Particulars	2018-19	2017-18
(A) Profit attributable to Equity Shareholders (Rs.)	9,31,09,305	8,81,73,509
(B) No. of Equity Share outstanding during the year.	4,600	4,600
(C) Face Value of each Equity Share (Rs.)	100	100
(D) Basic & Diluted earning per Share (Rs.)	20,241.15	19,168



NOTES TO ACCOUNTS

27 Significant accounting policies

(a)Basis of Preparation of financial statement

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the Accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

(b)Use of Estimates

The preparation and presentation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on that date of the financial statements and the reported amounts revenue and expenses during the reporting period. Difference between the actual result and the estimates are recognized in the period in which the results are known / materialized.

(c)Fixed Assets & Depreciation

- (i)Fixed assets are stated at cost less accumulated depreciation. The cost of the Fixed assets comprises its purchase price net of
- (ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation cost
- (iii) Upto March 31, 2014, depreciation on Tangible Assets is provided using the written down value method at rates prescribed under schedule XIV to the Companies Act, 1956 and with effect from April 1, 2014, depreciation is provided based on useful life prescribed under schedule II of the Companies Act, 2013. In respect of fixed assets purchased during the period depreciation is provided on a pro-rata basis from the date on which such assets is ready to be put to use. Depreciation on intangible assets is amortised over a period of five year on straight line method.

(d)Revenue Recognition

- (i)The Rent Income is booked as and when services are rendered.
- (ii) Income from real estate business is accounted as and when allotment of flat is surrendered / cancelled and possession is
- (iii) Revenue from Sale of Flats is accounted for after an agreement is entered into with the Purchaser of Flat.
- (iv) Interest income is recorded on a time proportion basis taking into account the amounts invested and the rate of interest.
- (v) Revenue from sale of tickets of Films is recognised as and when the films are exhibited.
- (vi)Revenue from sale of food and beverages is recognised upon delivery to customers and is net of refund, discounts and

(e)Investment

Long Term investments are stated at cost of acquisition. Provision for diminution in value of Long Term Investments is made only if such decline is considered other than temporary, in the opinion of the management. Dividends are accounted for as and when received.

(f)Inventories Valuation

Stock in trade has been valued at cost or net realisable value, whichever is lower in case of real estate properties and at lower of cost and market value in case of share and units. Stock in trade of TDR has been valued at cost.

(g)Taxation

- (i)Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with
- (ii)Deferred Tax for timing differences between tax profit & book profit for the year is accounted for using the tax rate & laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred Tax assets arising from timing differences are recognised to the extent there is a virtual certainty that these assets would be realised in future and reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

(h)Provisions & Contingent Liability

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

(i)Gratuity

The Company has not made provision for Gratuity as required by Accounting Standard 15 on 'Employees Benefits'. In the opinion of the management, the amount will be not material & accordingly the impact of the same has not been ascertained.

(j) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of cash flow statements comprise Cash at Bank and in hand and Short Term Investments with an original maturity of three months or less.



(k) Borrowing Costs

Borrowing cost attributable to the acquisition or construction of qualifying assets is capitalised as part of the cost of such assets.

(l) Impairment of Assets

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

28 Related Party Disclosure**I Names of Related Party & description of Relationship :****(A) Key Management Personnel**

Anubhav Aggarwal
Saranga Aggarwal
Gokul Aggarwal

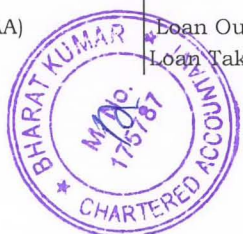
(B) Enterprise over which Key management Personnel or Relative of Key Management Personnel is able to exercise significant influence:

A.A.Estate Pvt Ltd
Chamber Construction Pvt. Ltd.
G.A. Builders Pvt Ltd.
RNA Corp Pvt.Ltd (Formely known as R.N.A. Corp. Ltd.)
Saranga Estate Pvt Ltd.
U.S. Magnets Pvt Ltd
East West Builders (AA) (Prop. Saranga Aggarwal)
Rockline Construction Co (AA) (Prop. Saranga Aggarwal)
Skyline Construction Co.(AA) (Prop. Saranga Aggarwal)

II Loans received from related parties are long term in nature and are interest free. Loan does not stipulate any repayment

III Details of related party transaction :

Sr. No.	Related Parties	Nature of Transactions during the year & Balances at the year end	2018-2019	2017-2018
1)	Anubhav Aggarwal	Loan Outstanding at The End Remuneration Paid	2,37,255 -	2,37,255 -
2)	Saranga Aggarwal	Loan Outstanding at The Beginning Loan of Proprietory Firm Taken Over Loan Repaid During The Year Loan Outstanding at The End	20,87,497 - - 20,87,497	2,77,34,546 1,06,61,389 3,63,08,438 20,87,497
3)	RNA Corp Pvt. Ltd. (Formally known as RNA Corp Ltd.)	Loan Outstanding at The Beginning Loan of Proprietory Firm Taken Over Loan Repaid During The Year Loan Outstanding at The End	(6,17,49,090) 0 17993224 (7,97,42,314)	(2,33,42,000) - 3,84,07,090 (6,17,49,090)
4)	East West Builders (AA) (Prop. Saranga Aggarwal)	Loan Outstanding at The Beginning Loan Taken During the Year Loan Repaid During The Year Loan Outstanding at The End	- 4,96,93,000 6,59,70,000 (1,62,77,000)	- 71,85,200 (71,85,200) -
5)	Skyline Construction Co.(AA) (Prop. Saranga Aggarwal)	Loan Outstanding at The Beginning Loan Taken During the Year	82,83,000 0	- 3,62,00,000



		Loan Repaid During The Year	2000000	3,62,00,000
		Loan Outstanding at The End	62,83,000	-
6)	A.A. Estate Pvt. Ltd.	Loan Outstanding at The Beginning		10,55,618
		Loan of Proprietory Firm Taken Over		
		Loan Repaid / given During The Year	7,96,868	
		Loan Outstanding at The End	(7,96,868)	10,55,618
7)	Mansar Construction Co.	Loan Outstanding at The Beginning	-	-
		Loan of Proprietory Firm Taken Over	16,00,000	-
		Loan Repaid During The Year	4,70,000	-
		Loan Outstanding at The End	11,30,000	-
8)	G. A. Builders Pvt. Ltd.	Loan Outstanding at The Beginning	-	-
		Loan of Proprietory Firm Taken Over	2,00,000	-
		Loan Repaid During The Year	-	-
		Loan Outstanding at The End	2,00,000	-
9)	Rockline Construction Co.	Loan Outstanding at The Beginning	-	-
		Loan of Proprietory Firm Taken Over	3,00,000	67,349
		Loan Repaid During The Year	-	67,349
		Loan Outstanding at The End	3,00,000	-

29 adjustments, if any.

30 Since the company is not a manufacturing company, other disclosures of Schedule III are not applicable to the company.

31 per schedule III.

As per our report attached of even date
FOR BHARAT SINGHAL & CO
CHARTERED ACCOUNTANTS

Firm's Registration Number: 144666W

Bharat



CA BHARAT KUMAR
PARTNER
MEMBERSHIP No. 175787

For MAHARASHTRA THEATRES PRIVATE LIMITED



DIRECTOR
DIN No. 09257095
MOHAN N. SAKPAL

DIRECTOR
DIN No. 09256857
DEENBANDHU B. MISHRA

PLACE : MUMBAI

DATED :

20 AUG 2021

20 AUG 2021