

**Independent Auditor's Report to the members of Swanston Multiplex Cinemas Private Limited**

**Report on the Ind AS Financial Statements**

We have audited the accompanying financial statements of **Swanston Multiplex Cinemas Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, 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 Accounting Standards (Ind AS) prescribed 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



**Independent Auditor's Report to the members of Swanston Multiplex Cinemas Private Limited  
on the Ind AS Financial Statements for the year ended 31 March 2018 (continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Ind AS financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March 2018, and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. 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 I statement on the matters specified in paragraph 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, 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, Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



**Independent Auditor's Report to the members of Swanston Multiplex Cinemas Private Limited  
on the Ind AS Financial Statements for the year ended 31 March 2018 (continued)**

- (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 II.
- (g) 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 disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - see Note 16 to the Ind AS financial statements;
  - ii. The Company did not have any long term contracts including derivative contracts, for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Patankar & Associates  
Chartered Accountants  
Firm's Registration No. 107628W



S S Agrawal  
Partner  
Membership No. 049051

Place: Mumbai  
Date: 2 May 2018



**Annexure I to Independent Auditor's report to the members of Swanston Multiplex Cinemas Private Limited on the Ind AS financial statements for the year ended 31 March 2018 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.**

In term of the Companies (Auditor's Report) Order, 2016 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

1. The Company does not have any fixed assets and hence the provisions of clause 3(i) of the Order are not applicable to the Company.
2. The Company does not have any inventories and hence the provisions of clause 3(ii) of the Order are not applicable to the Company.
3. 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 Companies Act, 2013 and hence the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. The Company has not made any investments in or granted any loan or provided any guarantees or security to the parties covered under section 185 and section 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed there under and hence the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities of the Company and hence the provisions of clause 3(vi) of the Order are not applicable to the Company.
7. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of income-tax and service tax. No payments were due in respect of provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, Goods & Service Tax and cess. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31 March 2018 for a period of more than six months from the date they become payable.

There are no dues of income-tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of disputes.

8. The Company does not have any borrowings from financial institutions or bank or Government or by way of debentures and hence the provisions of clause 3(viii) of the Order are not applicable to the Company.



**Annexure I to Independent auditor's report to the members of Swanston Multiplex Cinemas Private Limited on the Ind AS financial statements for the year ended 31 March 2018  
(continued)**

9. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The Company has not paid any managerial remuneration and hence the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. The Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For Patankar & Associates  
Chartered Accountants  
Firm's Registration No. 107628W

S S Agrawal  
Partner  
Membership No. 049051

Place: Mumbai  
Date: 2 May 2018





**Annexure II to Independent Auditor's Report to the members of Swanston Multiplex Cinemas Private Limited on the Ind AS financial statements for the year ended 31 March 2018– referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.**

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

We have audited the internal financial controls with reference to financial statements of **Swanston Multiplex Cinemas Private Limited** ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS 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 with reference to financial statements criteria established by the Company considering the essential components of internal controls 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 ("the 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 with reference to 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, 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 Ind AS financial statements, whether due to fraud or error.



**Annexure II to Independent Auditor's Report to the members of Swanston Multiplex Cinemas Private Limited on the Ind AS financial statements for the year ended 31 March 2018  
(continued)**

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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to 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 controls with reference to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 to future periods are subject to the risk that the internal financial controls with reference to 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Patankar & Associates,  
Chartered Accountants  
Firm's Registration No. 107628W



S S Agrawal  
Partner  
Membership No. 049051

Place: Mumbai  
Date: 2 May 2018



**SWANSTON MULTIPLEX CINEMAS PVT LTD**  
**Balance Sheet as at 31 March 2018**

(Rs. in Lakhs)

	Notes	As at 31 March 2018	As at 31 March 2017
<b>ASSETS</b>			
1 <b>Non-current assets</b>			
(a) Income tax assets	5	-	32.38
<b>Total non - current assets</b>		-	32.38
2 <b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	6	27.74	2.10
<b>Total current assets</b>		27.74	2.10
<b>Total Assets</b>		<b>27.74</b>	<b>34.48</b>
<b>EQUITY AND LIABILITIES</b>			
1 <b>Equity</b>			
(a) Equity share capital	7	203.00	203.00
(b) Other equity	8	(198.41)	(191.36)
<b>Total equity</b>		<b>4.59</b>	<b>11.64</b>
<b>LIABILITIES</b>			
2 <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	9	23.11	22.84
(b) Other current liabilities	10	0.04	-
<b>Total current liabilities</b>		<b>23.15</b>	<b>22.84</b>
<b>Total Equity and Liabilities</b>		<b>27.74</b>	<b>34.48</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached  
For **Patankar & Associates**  
Chartered Accountants

**For and on behalf of the Board of Directors  
of Swanston Multiplex Cinemas Pvt. Ltd.**

**Sanjay Agrawal**  
Partner

Place: Mumbai  
Date: 2 May 2018



**Deepak Asher**  
Director

Place: Mumbai  
Date: 2 May 2018

**Alok Tandon**  
Director



**SWANSTON MULTIPLEX CINEMAS PVT LTD**  
**Statement of Profit and Loss for the year ended 31 March 2018**

(Rs. in Lakhs)

Particulars	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Other income	11	1.17	20.96
<b>Total Income</b>		<b>1.17</b>	<b>20.96</b>
<b>Expenses</b>			
Other expenses	12	8.22	4.72
<b>Total expenses</b>		<b>8.22</b>	<b>4.72</b>
<b>Profit/(Loss) before tax</b>		<b>(7.05)</b>	<b>16.24</b>
Tax expense	13	Nil	Nil
<b>Profit/(Loss) for the year</b>		<b>(7.05)</b>	<b>16.24</b>
<b>Other comprehensive income</b>		<b>Nil</b>	<b>Nil</b>
<b>Total comprehensive income for the year (V + VI = VII) (comprising profit/(loss) and other comprehensive income for the year)</b>		<b>(7.05)</b>	<b>16.24</b>
Basic and diluted earnings/loss per equity share of Rs. 10 each (in Rs.)	17	(0.35)	0.80

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached  
For **Patankar & Associates**  
Chartered Accountants



**Sanjay Agrawal**  
Partner

Place: Mumbai  
Date: 2 May 2018



**For and on behalf of the Board of Directors  
of Swanston Multiplex Cinemas Pvt. Ltd.**



**Deepak Asher**  
Director

Place: Mumbai  
Date: 2 May 2018



**Alok Tandon**  
Director

**SWANSTON MULTIPLEX CINEMAS PVT LTD**  
**Statement of Cash Flows for the year ended 31 March 2018**

(Rs. in Lakhs)

	Year ended 31 March 2018	Year ended 31 March 2017
<b>Cash flows from operating activities</b>		
Profit/(Loss) for the year after tax	(7.05)	16.24
Adjustments for:		
Amounts written off	3.57	-
Interest on income-tax refund	(1.17)	-
Liabilities and provisions, no longer required, written back	-	(17.48)
Net (gain)/loss arising on investment in mutual funds measured at FVTPL	-	(3.48)
Operating loss before working capital changes	<b>(4.65)</b>	<b>(4.72)</b>
Movements in working capital:		
Increase/(decrease) in trade payables	0.27	5.02
Increase /(decrease) in other financial liabilities	-	(5.10)
Increase /(decrease) in other current liabilities	0.04	-
Increase/(decrease) in provisions	-	(102.08)
Cash used in operations	<b>(4.34)</b>	<b>(106.88)</b>
Income taxes refund (net)	29.98	-
Net cash generated from/(used in) operating activities	<b>25.64</b>	<b>(106.88)</b>
<b>Cash flows from investing activities</b>		
Sale proceeds from current investments	-	100.54
Net cash generated from investing activities	-	<b>100.54</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>25.64</b>	<b>(6.34)</b>
Cash and cash equivalents at the beginning of the year	2.10	8.44
<b>Cash and cash equivalents at the end of the year</b>	<b>27.74</b>	<b>2.10</b>

**Notes:**

1. The above Statement of Cash Flows has been prepared under the Indirect method.
2. Components of cash and cash equivalents are as per note no. 6
3. The accompanying notes are an integral part of the financial statements.

As per our report of even date attached  
For **Patankar & Associates**  
Chartered Accountants

**Sanjay Agrawal**  
Partner

Place: Mumbai  
Date: 2 May 2018



**For and on behalf of the Board of Directors  
of Swanston Multiplex Cinemas Pvt. Ltd.**

**Deepak Asher**  
Director

Place: Mumbai  
Date: 2 May 2018

**Alok Tandon**  
Director

**SWANSTON MULTIPLEX CINEMAS PVT LTD**  
**Statement of Changes in Equity for the year ended 31 March 2018**

**A. Equity Share Capital**

(Rs. in Lakhs)

Balance as at beginning of the Year	Changes in equity share capital during the year	Balance as at end of the Year
203.00	-	203.00

**B. Other Equity**

(Rs. in Lakhs)

Particulars	Reserves & Surplus			Total
	Securities Premium reserve	General reserve	Retained Earnings	
Balance as at 1 April 2016	356.00	138.74	(702.34)	(207.60)
Profit for the year	-	-	16.24	16.24
Total comprehensive income for the year	-	-	16.24	16.24
Balance as at 31 March 2017	356.00	138.74	(686.10)	(191.36)
Loss for the year	-	-	(7.05)	(7.05)
Total comprehensive income for the year	-	-	(7.05)	(7.05)
Balance as at 31 March 2018	356.00	138.74	(693.15)	(198.41)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached  
For **Patankar & Associates**  
Chartered Accountants

For and on behalf of the Board of Directors  
of **Swanston Multiplex Cinemas Pvt. Ltd.**



**Sanjay Agrawal**  
Partner

Place: Mumbai  
Date: 2 May 2018





**Deepak Asher**  
Director

Place: Mumbai  
Date: 2 May 2018



**Alok Tandon**  
Director

**Swanston Multiplex Cinemas Private Limited**  
**Notes to the financial statements for the year ended 31 March 2018**

**1. General Information**

Swanston Multiplex Cinemas Private Limited ('SMCPL' or the 'Company') was engaged in the business of operating a multiplex and was a joint venture between Inox Leisure Limited and Reliance Media Works Limited up to 4 March 2018. The Company has become a wholly owned subsidiary of Inox Leisure Limited with effect from 5 March 2018, which is a subsidiary of Gujarat Fluorochemicals Limited and its ultimate holding company is Inox Leasing and Finance Limited. The Company was operating only one multiplex which has ceased operations w.e.f. 12 July 2012.

The registered office of the Company is at 9th Floor, Viraj Towers, Western Express Highway, Andheri (East) 400093.

**2. Statement of compliance and basis of preparation and presentation**

**2.1 Statement of Compliance**

These financial statements of the Company comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

**2.2 Basis of Measurement**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



**Swanston Multiplex Cinemas Private Limited**  
**Notes to the financial statements for the year ended 31 March 2018**

**2.3 Basis of Preparation and Presentation**

Effective 1 April 2016, the Company has adopted all the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards', with 1 April 2015 as the transition date. The transition was carried out from the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), which was the Previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Going Concern**

The Company was operating only one multiplex which has ceased operations w.e.f. 12 July 2012. In view of the cessation of business, the accounts of the Company are not prepared on going concern basis. Accordingly, the assets are stated at their expected realizable values and liabilities at their expected settlement values, as estimated by the management.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products or services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These financial statements were authorized for issue by the Company's Board of Directors on 2 May 2018

**3. Significant accounting policies**

**3.1 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.

Dividend income from investments is recognized when the right to receive payment is established.





**Swanston Multiplex Cinemas Private Limited**  
**Notes to the financial statements for the year ended 31 March 2018**

**3.2 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**3.2.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**3.2.2 Deferred tax**

Deferred tax is recognized 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 are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**3.2.3 Presentation of current and deferred tax:**

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**3.3 Provisions and contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.



**Swanston Multiplex Cinemas Private Limited**  
**Notes to the financial statements for the year ended 31 March 2018**

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

### **3.4 Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### **A] Financial assets**

##### **a) Initial recognition and measurement:**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

##### **b) Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

##### **c) Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:



**Swanston Multiplex Cinemas Private Limited**  
**Notes to the financial statements for the year ended 31 March 2018**

**i. Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**ii. Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

The Company does not have any financial assets in this category.

**iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

The Company does not have any financial assets in this category.

**d) Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.



**Swanston Multiplex Cinemas Private Limited**  
**Notes to the financial statements for the year ended 31 March 2018**

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

**e) Impairment of financial assets:**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Financial assets measured at amortized cost (other than trade receivables)
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Company does not have any exposure to trade receivables.

In case of other assets (listed as i and ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.



**Swanston Multiplex Cinemas Private Limited**  
**Notes to the financial statements for the year ended 31 March 2018**

**B] Financial liabilities and equity instruments**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**i. Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

**ii. Financial Liabilities:**

**a) Initial recognition and measurement:**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

**b) Subsequent measurement:**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

**c) Derecognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

**3.5 Earnings Per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.





**Swanston Multiplex Cinemas Private Limited**  
**Notes to the financial statements for the year ended 31 March 2018**

**3.6 Recent accounting pronouncements**

- a) On 28 March 2018, the Ministry of Corporate Affairs has notified Ind AS 115, 'Revenue from contracts with customers' which is applicable to the Company from 1 April 2018. The main principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This amendment has no impact on the financial statements of the Company.
- b) On 28 March 2018, the Ministry of Corporate Affairs has issued the Companies (Indian Accounting Standards) Amendments Rules, 2018 containing Appendix B to Ind AS 21, foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment has no impact on the financial statements of the Company.

**4. Critical accounting judgements and use of estimates**

In application of Company's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

**Assumptions and estimation uncertainties, included in respective notes are as under:**

Estimation of current tax expense and payable, recognition of deferred tax assets, availability of future taxable profits against which tax losses carried forward can be used, possibility of utilizing available tax credits - see Note 13



**SWANSTON MULTIPLEX CINEMAS PVT LTD****Notes to the financial statements for the year ended 31 March 2018****5: Income tax assets (non-current)**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Tax assets (net)</b>		
Income tax paid (net of provisions)	-	32.38
<b>Total</b>	<b>-</b>	<b>32.38</b>

**6: Cash and cash equivalents**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balances with Banks		
- In current accounts	27.74	2.10
<b>Total</b>	<b>27.74</b>	<b>2.10</b>



**SWANSTON MULTIPLEX CINEMAS PVT LTD**  
**Notes to the financial statements for the year ended 31 March 2018**

**7: Equity share capital**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Authorised capital</b> 30,00,000 (31 March 2017: 30,00,000) equity shares of Rs 10 each	300.00	300.00
<b>Issued, subscribed and fully paid up</b> 20,30,000 (31 March 2017: 20,30,000) equity shares of Rs 10 each	203.00	203.00
	<b>203.00</b>	<b>203.00</b>

**(a) Rights, preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

**(b) Shares held by holding company**

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount (Rs. in lakhs)	No. of shares	Amount (Rs. in lakhs)
Inox Leisure Limited (*)	20,30,000	203.00	10,15,000	101.50

(\*) Including shares held through nominee shareholders.

Note: During the year, Inox Leisure Limited has acquired additional 50% of the equity share in the Company and consequently Inox Leisure Limited has become the holding company w.e.f. 5 March 2018.

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	As at 31 March 2018		As at 31 March 2017	
	No. of shares	% of holding	No. of shares	% of holding
Inox Leisure Limited (*)	20,30,000	100%	10,15,000	50%
Reliance Media Works Limited	-	-	10,15,000	50%

(\*) Including shares held through nominee shareholders.



**SWANSTON MULTIPLEX CINEMAS PVT LTD****Notes to the financial statements for the year ended 31 March 2018****8: Other Equity**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Securities Premium Reserve	356.00	356.00
General Reserve	138.74	138.74
Retained Earnings	(693.15)	(686.10)
<b>Total</b>	<b>(198.41)</b>	<b>(191.36)</b>

**Securities Premium Reserve**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at beginning of the year	356.00	356.00
<b>Balance as at end of the year</b>	<b>356.00</b>	<b>356.00</b>

Securities Premium Reserve represents premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**General Reserve**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at beginning of the year	138.74	138.74
<b>Balance as at end of the year</b>	<b>138.74</b>	<b>138.74</b>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**Retained earnings**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balance as at beginning of the year	(686.10)	(702.34)
Profit/(Loss) for the year	(7.05)	16.24
<b>Balance as at end of the year</b>	<b>(693.15)</b>	<b>(686.10)</b>



**SWANSTON MULTIPLEX CINEMAS PVT LTD****Notes to the financial statements for the year ended 31 March 2018****9 : Trade Payables**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Trade payables</b>		
- Dues to Micro, small and medium enterprises	-	-
- Dues to others	23.11	22.84
<b>Total</b>	<b>23.11</b>	<b>22.84</b>

Note: No amounts are due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

**10: Other liabilities**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
<b>Current</b>		
Statutory dues and taxes payable	0.04	-
<b>Total</b>	<b>0.04</b>	<b>-</b>





**SWANSTON MULTIPLEX CINEMAS PVT LTD****Notes to the financial statements for the year ended 31 March 2018****11: Other Income**

(Rs. in Lakhs)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
<b>A) Interest Income</b>		
Interest on Income Tax Refund	1.17	-
<b>B) Net gain on investments carried at FVTPL</b>		
Mutual funds	-	3.48
<b>C) Other non-operating income</b>		
Liabilities and provisions no longer required, written back	-	17.48
<b>Total</b>	<b>1.17</b>	<b>20.96</b>

Note: Realised gain in respect of mutual fund

Nil

100.54

**12: Other expenses**

(Rs. in Lakhs)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
VAT Assement dues	1.18	2.25
Legal and professional fees and expenses	3.46	2.46
Miscellaneous expenses	3.58	0.01
<b>Total</b>	<b>8.22</b>	<b>4.72</b>

(Rs. in Lakhs)

Legal and professional fees and expenses includes:	Year ended 31 March 2018	Year ended 31 March 2017
Payments to auditors:		
- Statutory audit	0.61	0.25
- For taxation matters	0.65	-
	<b>1.26</b>	<b>0.25</b>

Note: The above amounts are exclusive of GST/ service tax.



**SWANSTON MULTIPLEX CINEMAS PVT LTD****Notes to the financial statements for the year ended 31 March 2018****13: Income tax recognized in profit or loss**

(Rs. in Lakhs)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Current tax	Nil	Nil
Deferred tax	Nil	Nil
<b>Total income tax expense recognized in the current year</b>	<b>Nil</b>	<b>Nil</b>

**a. The income tax expense for the year can be reconciled to the accounting profit as follows:**

(Rs. in Lakhs)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Profit / (loss) before tax	(7.05)	16.24
Income tax expense calculated at 25.75% (2016-17: 29.87%)	(1.82)	5.02
Effect of non-deductible expenses	1.82	-
Effect of unrecognized tax losses and credits utilized during the period	-	(5.02)
<b>Income tax expense recognized in profit or loss</b>	<b>-</b>	<b>-</b>

**Tax rate used for reconciliations above are as under:**

- 1) For the financial year 2017-18 corporate tax rate of 25.75% payable by corporate entities in India (where turnover is less than Rs. 50 crore in FY 2015-16)
- 2) For the financial year 2016-17 corporate tax rate of 29.87% payable by corporate entities in India (where turnover is less than Rs. 5 crore in FY 2014-15)

**b. As at 31 March 2018, the Company has following unused tax losses and unused tax credit under the Income-tax Act for which no deferred tax asset has been recognized:**

Nature of tax loss or tax credit	Financial Year	Gross amount (Rs. in Lakhs)	Expiry date
Unabsorbed Depreciation	Various	124.60	No limit



**SWANSTON MULTIPLEX CINEMAS PVT LTD****Notes to the financial statements for the year ended 31 March 2018****14: Financial Instruments****(i) Capital management**

The capital structure of the Company consists of total equity of the Company. The Company is not subject to any externally imposed capital requirements.

**(ii) Categories of financial instruments**

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2018	31 March 2017
<b>Financial assets</b>		
<b>Measured at amortized cost</b>		
(a) Cash and bank balances	27.74	2.10
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
(a) Trade Payables	23.11	22.84

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

**(iii) Financial risk management**

The Company's principal financial liabilities comprise of trade payables. The Company's principal financial assets comprise of cash and cash equivalents.

The operation of the Company has been discontinued. There are no foreign currency exposure and borrowings, also all the investments have been redeemed and hence the Company is not exposed to market risk and credit risk.

The Company only has trade payables which will be repaid with the support of the holding company and Cash and bank balances.

**Financial instrument measured at Amortized Cost**

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statement are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or paid.



**SWANSTON MULTIPLEX CINEMAS PVT LTD**  
**Notes to the financial statements for the year ended 31 March 2018**

**15: Related Party Transactions**

**15.1: List of related parties**

**A) where control exists:**

Inox Leisure Limited (ILL) - holding company - w.e.f 5 March 2018

Gujarat Fluorochemicals Limited (GFL) - holding company of ILL

Inox Leasing & Finance Limited - ultimate holding company

**B) Parties where joint control exists**

a. Inox Leisure Limited (ILL) - Joint venture up to 4 March 2018 and subsequently holding company

b. Reliance Media Works Limited (RMWL) - Joint venture up to 4 March 2018

**15.2: Transactions with related parties**

During the current and previous year, Company did not enter into any transactions with related parties.

**16: Contingent liabilities**

(Rs. in Lakhs)

Particulars	As at 31 March 2018	As at 31 March 2017
Income-tax demand: On account of disallowance of certain expenses which is being contested by the Company before appellate authority. No provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing of further cash outflows, if any, in respect of this matter.	Nil	11.20

In respect of above matter, during the year Company has received the order in favour of Company.

**17: Earning per share**

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Profit/(loss) after tax as per statement of Profit & Loss (Rs. in Lakhs)	(7.05)	16.24
Weighted average number of equity shares used in calculation of earnings per shares (Nos.)	20,30,000	20,30,000
Nominal value of equity share (in Rs.)	10	10
<b>Basic and diluted earning/(loss) per equity share(Rs)</b>	<b>(0.35)</b>	<b>0.80</b>

As per our report of even date attached  
For Patankar & Associates  
Chartered Accountants

  
**Sanjay Agrawal**  
Partner

Place: Mumbai  
Date: 2 May 2018



**For and on behalf of the Board of Directors of  
Swanston Multiplex Cinemas Pvt. Ltd.**

  
**Deepak Asher**  
Director

Place: Mumbai  
Date: 2 May 2018

  
**Ajay Tandon**  
Director