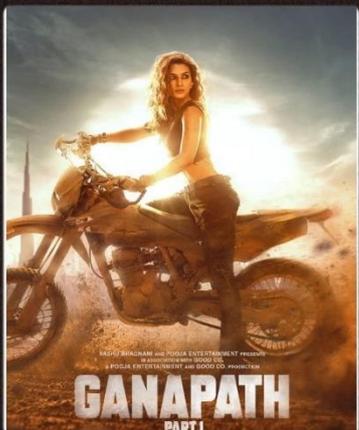
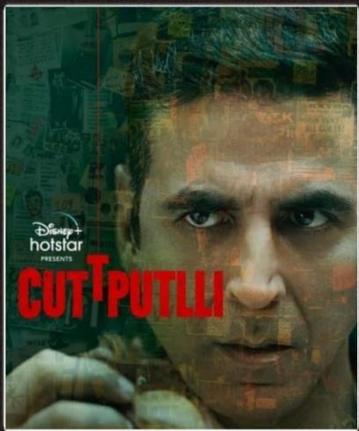




POOJA

ENTERTAINMENT

ENTERTAINING SINCE 1995



POOJA ENTERTAINMENT
AND FILMS LIMITED



ANNUAL REPORT
2022-23

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Important Communication to Members

In compliance with the aforesaid MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and SEBI Circular dated 12th May, 2020, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

Your attention is invited to SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding Compulsory Transfer of Securities in Dematerialized form w.e.f 05.12.2018 (subsequently extended up to 31.03.2019). Please read the said circular available on: https://www.sebi.gov.in/legal/regulations/jun-2018/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fourth-amendment-regulations-2018_39263.html

Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Bigshare Services Private Limited in case the shares are held in physical form.

The Members are requested to register their e-mail ID or new e-mail ID (if there is any change in email ID which has already been registered with the, Depository Participant (for shares held in demat form) or RTA/Company (for shares held in physical form).

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. All the securities of the Company are already in demat form.

CORPORATE INFORMATION

Board of Directors and Key Managerial Personnel

Mrs. Puja Vashu Bhagnani	Managing Director
Mr. Vashu Lilaram Bhagnani	Non-Executive Director
Mrs. Deepshikha Deshmukh	Non-Executive Director
Mr. Habibulla Sayed	Independent Director
Mr. Narendrakumar Badrinarayan Patel	Independent Director
Mr. Omkar Dronacharya Pathak	Chief Financial Officer
Mr. Sairam Ankush Majgaonkar	Company Secretary & Compliance Officer (Resigned with effect from 18.07.2023)
Ms. Shweta Ramesh Soni	Company Secretary & Compliance Officer (Appointed with effect from 07.08.2023)

COMMITTEES

Audit Committee

Mr. Narendrakumar Badrinarayan Patel
Mr. Habibulla Sayed
Mrs. Deepshikha Deshmukh

Nomination and Remuneration Committee

Mr. Narendrakumar Badrinarayan Patel
Mr. Habibulla Sayed
Mrs. Deepshikha Deshmukh

Stakeholder Relationship Committee

Mr. Habibulla Sayed
Mrs. Deepshikha Deshmukh
Mr. Narendrakumar Badrinarayan Patel

Corporate Social Responsibility Committee

Mr. Narendrakumar Badrinarayan Patel
Mr. Habibulla Sayed
Mrs. Deepshikha Deshmukh

BANKERS

Bank of Baroda

Dr. Ambedkar Road,
Mumbai- 400050

Saraswat Bank

Andheri, Gr. Flr.
Shivchhaya Co-Op HSG Soc
33, M.V. Road, Mumbai - 400069

AUDITORS

Statutory Auditor

M/s Jayantilal Thakkar & Co.
Chartered Accountants

Internal Auditor

M/s. Manish R. Mehta & Associates
Chartered Accountants

Secretarial Auditor

M/s B.K. Pradhan & Associates
Practising Company Secretary

REGISTERED OFFICE

Pooja Entertainment and Films Limited

Pooja House, 1st Floor, CTS No.892-893, Opp.
J.W. Marriott Hotel, Juhu Tara Road, Juhu,
Mumbai-400 049, Tel: 022-26121613/14
Email: investor@poojaentertainmentandfilms.in
Website: www.poojaentertainmentandfilms.in
CIN No.: L99999MH1986PLC040559

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited

Office No: S6-2, 6th Floor, Pinnacle Business,
Park, Next to Ahura Centre, Mahakali Caves,
Road, Andheri East, Mumbai- 400093
Tel: 022-62638200 Fax: 022-62638299
Email Id: investor@bigshareonline.com

EQUITY SHARES LISTING

Bombay Stock Exchange Limited
(BSE Limited)
Security Code: 532011

ABOUT THE COMPANY

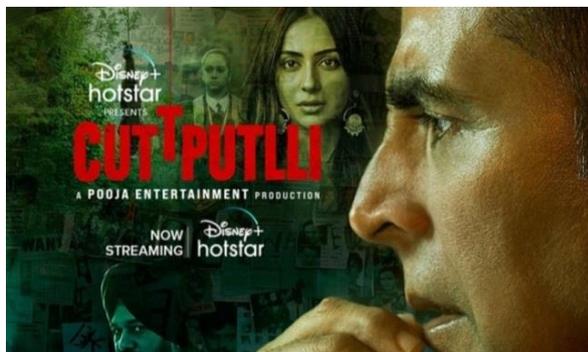
Pooja Entertainment and Films Limited are a leading Entertainment content house in India and an integrated player in the Media and Entertainment Industry.

Pooja Entertainment and Films Limited has been pioneer in creating a global platform for Indian Cinema equipped with strong balance sheet, a large content library and a well-developed distribution.

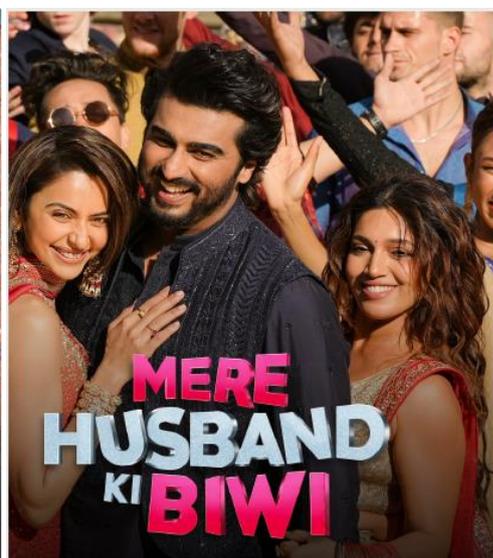
During the year, the Company has released 01 movie.

List of movie released during the year

FILM NAME	STAR CAST/ (DIRECTOR)	PRODUCTION/C O-PRODUCTION/ DISTRIBUTION	GENRE	RELEASE DATE
Cuttputlli	Starring Akshay Kumar, <u>Rakul Preet Singh</u> , Joshua LeClair, <u>Chandrachur Singh</u> and <u>Sargun Mehta</u> .	Distribution & Production	Psychological crime thriller	September 02, 2022



At Pooja Entertainment and Films Limited, we take a balanced and educated view of success and firmly believe that every project depends on hard work and dedication of entire team members and with this team spirit we continue to move on, and we always look ahead-to tomorrow, to future. In the upcoming years, **Ganapath** (Starring Tiger Shroff, Amitabh Bachchan and Kriti Sanon), **The Great Indian Rescue** (Starring Akshay Kumar, Parineeti Chopra, Rajesh Sharma, Ravi Kishan, Kumud Mishra, Virendra Saxena and Pavan Malhotra), **Bade Miyan Chote Miyan** (Starring Akshay Kumar, Tiger Shroff, Janhvi Kapoor, Sonakshi Sinha, Prithviraj Sukumaran and Alaya F) and **Mere Husband Ki Biwi** (Starring Arjun Kapoor, Rakul Preet Singh and Bhumi Pednekar) would be delivered on screens across the globe.



NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of **Pooja Entertainment and Films Limited** will be held on Friday, the 29th day of September, 2023 at 03.00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint Director in place of Mr. Vashu Lilaram Bhagnani (DIN: 00043481), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3) **To re-appoint Mrs. Puja Vashu Bhagnani as the Managing Director of the Company:**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to other applicable provision of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and such other consents and permissions, as may be required, approval of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Puja Vashu Bhagnani (DIN: 00044593), as the Managing Director of the Company, for a period of 3 (three) years w.e.f 1st April, 2023, liable to retire by rotation, on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto and payment of such remuneration, as may be determined by the Board or a duly constituted Committee thereof, from time to time, within the maximum limits of remuneration for Managing Director approved by the Members of the Company.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year during the currency of her tenure, the remuneration as stated in the explanatory statement shall be payable as minimum remuneration to her and shall not exceed limits specified under Section II of Part II of Schedule V of the Companies Act, 2013 for that year.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase, enhance and change from time-to-time remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

- 4) **Increase in Authorised Share Capital and Alteration of the Capital Clause in Memorandum of Association of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13, 61 read with Section 64 and Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder and subject to the provisions of the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing ₹30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹10/- (Rupee Ten Only) each to ₹50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

“V. The Authorised Share Capital of the Company is ₹50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors

Sd/-

Shweta Ramesh Soni

Company Secretary & Compliance Officer

Place: Mumbai

Date: 02-09-2023

NOTES:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 10/2022 dated December 28, 2022 read with its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021 followed by Circular No. 02/2022 dated 5th May, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 followed by SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited (BSPL), Registrar and Transfer Agents (“RTA”), for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by BSPL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since this AGM is being held through VC / OAVM, pursuant to the MCA Circulars:
 - a. Members can attend the AGM through login credentials provided to them for this purpose. Physical attendance of the Members at the AGM venue is not required and accordingly attendance slip is not annexed to this Notice.
 - b. Appointment of proxy to attend and cast vote on behalf of the Member is not available and hence the Proxy Form is also not annexed to this Notice.
 - c. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-Voting.

- Further, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
6. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed to this Notice.
 7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at poojaentertainmentandfilms.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of BSPL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>.
 8. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).
 9. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business of the Notice is annexed hereto, wherever required.
 10. All documents referred to in the Notice will be available for inspection electronically and as such the Members are requested to send an email to investor@poojaentertainmentandfilms.in up to date of the AGM.
 11. The register of members and transfer books of the Company shall remain closed from <<**September 23, 2023**>> to <<**September 29, 2023**>> (both days inclusive) for the purpose of Annual General Meeting.
 12. Any query relating to accounts or any other items of business set out in the agenda of the meeting must be sent to the Company's email investor@poojaentertainmentandfilms.in.
 13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED
 14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED for consolidation into a single folio.
 15. Members are requested to:
 - Intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts and holding shares in physical form are requested to advise any change of address immediately to the Company's Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED
 - Communicate on all matters pertaining to their shareholdings with the Company or Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED quoting their respective Ledger Folio Numbers, Client ID and DP ID.
 16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
 17. Members who have not registered their contact no. and e-mail addresses, so far, are requested to register their contact no. and e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s BIGSHARE SERVICES PRIVATE LIMITED by sending an e-mail to investor@bigshareonline.com along with details like Name, Folio No., Scanned Certificate, ID Proof etc.
 18. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment/ reappointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the Rules there under.
 19. The Board of Directors of the Company has appointed Mr. Balkrishan Pradhan, Proprietor M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the Remote e-Voting & e-Voting during the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 20. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off/record date.

THE INTRUCTIONS FOR SHAREHOLDRES FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i. The voting period begins on **<From 09.00 A.M. (IST) on September 26, 2023> and ends on <up to 05.00 P.M. (IST) on September 28, 2023>**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **<September 22, 2023>** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
 1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on **Forgot your password?**
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **Reset**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on **Forgot your password?**
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mrs. Puja Vashu Bhagnani as Managing Director for a period of 3 (three) years w.e.f 1st April, 2023. Mrs. Puja Vashu Bhagnani is not disqualified from being re-appointed as Director in terms of section 164 of the Act and has given her consent to act as a Managing Director of the Company.

Mrs. Puja Vashu Bhagnani satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for her appointment. A brief profile of Mrs. Puja Vashu Bhagnani, including nature of her expertise, is provided in this notice. The Nomination and Remuneration Committee was also of the view that this would be the remunerations, which would be necessary, considering her respective experiences and abilities to lead and expand the business initiatives of the Company. The details of remuneration as reviewed by the Remuneration Committee and approved by Board subject to the approval of the Members is reproduced herein below:

Salary: ₹1,20,000/- (Rupees One Lac Twenty Thousand only) per month.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites in accordance with the applicable provisions of Schedule V of the Act, and subject to approval of Central Government, if required. The remuneration payable to Mrs. Puja Vashu Bhagnani will be accordingly decided by Nomination and Remuneration Committee of the Company within the overall limits provided under the act.

A Statement as per requirement of Schedule V of the Companies Act, 2013 is given as follows:

I. General information:

1. Nature of industry: Company is engaged in the business of film making and film production.
2. Date or expected date of commencement of commercial production: Company was incorporated on 05/08/1986.
3. In case of new Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not applicable
4. Financial performances based on given indicators: (Figures In lakhs)

Particulars	2022-23	2021-22
Revenue from operations	4041.63	941.87
Profit/ (loss) before Tax	295.17	29.60
Profit/ (loss) after Tax	276.87	19.20
5. Foreign investments or collaborators, if any: NIL

II. Information about the appointee:

1. Background Details: Mrs. Puja Vashu Bhagnani, age 60 years is a commerce graduate having expertise in Commerce, Film Making, Production and Entertainment Business.
2. Past remuneration: ₹14,40,000/- (Rupees Fourteen Lakh Forty Thousand Only) paid in Financial Year 2022-2023
3. Recognition or Awards: None
4. Job Profile and their suitability: Board is of the view that the proposed appointment will be beneficial to the functioning and future growth opportunities of the Company. They are best suited for the responsibilities currently assigned and proposed to be assigned to them by the Board of Directors and the remuneration payable to them is commensurate with their abilities and experience.
5. Remuneration proposed: ₹1,20,000/- (Rupees One Lac Twenty Thousand only) per month.
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mrs. Puja Vashu Bhagnani, the responsibilities shouldered by her and the industry benchmarks, the

remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

7. Pecuniary relationship(s) directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mrs. Puja Vashu Bhagnani is a Managing Director of the Company and receiving managerial remuneration, she holds 2,52,519 Equity Shares of ₹10/- each of the Company in her individual capacity. Wife of Mr. Vashu Lilaram Bhagnani (Director) and Mother of Mrs. Deepshikha Bhagnani (Director).

III. Other information:

1 Reasons of loss or inadequate profits: Economic slowdown and adversities like Covid-19.

2 Steps taken or proposed to be taken for improvement: The Company has initiated various steps to improve its performance/ liquidity, including cost control measures have been put in place.

3 Expected increase in productivity and profits in measurable terms: The Company is expecting increased profitability in future

IV. Disclosures:

The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Integrated Annual Report for FY 2022-23.

She confirmed that she is not disqualified from being re-appointed as Directors in terms of Section 164 of the Act and not debarred from holding office as Directors of the Company by virtue of any SEBI Order or any other such authority and given her respective consent to act as a Director.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Mrs. Puja Vashu Bhagnani as Managing Director of the Company. The Board recommend the resolution as set out in item no. 3 for approval of the members as a special resolution. The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms and conditions governing the appointment of Mrs. Puja Vashu Bhagnani as the Managing Director of the Company pursuant to Section 190 of the Companies Act, 2013.

None of the Directors except, Mr. Vashu Lilaram Bhagnani and Mrs. Deepshikha Deshmukh who are relatives of Mrs. Puja Vashu Bhagnani is concerned or interested in the resolution.

Item No. 4:

The Present Authorised Share Capital of the Company is ₹30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹10/- (Rupee Ten Only) each. Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from present ₹30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹10/- (Rupee Ten Only) each to ₹50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹10/- (Rupees Ten Only) each ranking pari passu in all respect with the existing Equity Shares of the Company. The proposed increase in Authorised Share Capital requires the approval of members in General Meeting. Consequently, upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval by way of an Ordinary Resolution.

Information pursuant to Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Vashu Lilaram Bhagnani	Mrs. Puja Vashu Bhagnani
DIN	00043481	00044593
Date of Birth	19.04.1961	20.10.1962
Age	62 years	60 years
Qualification	Commerce Graduate	Bachelor of Commerce
Shareholding in the Company including as a beneficial owner	24,44,370 (55.84%)	2,52,519 (5.77%)
Date of Appointment on the Board	31.01.2008	30.06.2008
Expertise	Commerce, Film Making, Production and Entertainment Business.	Commerce, Film Making, Production and Entertainment Business.
Remuneration proposed to be paid	Nil	₹1,20,000/- (Rupees One Lac Twenty Thousand only) per

				month.
Remuneration last drawn (FY2023)	Nil			₹14,40,000/- (Rupees Fourteen Lakh Forty Thousand only) paid in Financial Year 2022-2023
Names of other company's directorships	POOJA DEVCON PRIVATE LIMITED BETA PROPERTIES PRIVATE LIMITED PUJA ENTERTAINMENT (INDIA) LIMITED POOJA ENTERTAINMENT LIMITED			PVB DEVELOPERS PRIVATE LIMITED POOJA DEVCON PRIVATE LIMITED BETA PROPERTIES PRIVATE LIMITED VPJ ENTERTAINMENT PRIVATE LIMITED PUJA ENTERTAINMENT (INDIA) LIMITED
Names of listed companies in which resigned in the past three years	Not Applicable			Not Applicable
Relationships with Directors, Manager and other Key Managerial Personnel of the company	Husband of Mrs. Puja Vashu Bhagnani (Managing Director) and Father of Mrs. Deepshikha Deshmukh (Women Director).			Wife of Mr. Vashu Lilaram Bhagnani (Director) and mother of Mrs. Deepshikha Deshmukh (Director)
Audit Committee	-			-
Nomination and Remuneration Committee	-			-
Stakeholders Relationship Committee	-			-
Number of Board Meetings attended during the year	9			9
Terms and Conditions of Appointment/ Re-appointment	Retire by rotation under section 152 of the Companies Act, 2013			Provided in the respective explanatory statement

DIRECTORS' REPORT

Dear Shareowners,

Your directors have pleasure in presenting the Thirty Sixth Annual Report along with the Audited Accounts and Financial Statements (including consolidated financial statements) for the year ended on 31st March, 2023.

1. Financial Results (Standalone & Consolidated):

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	4042.06	948.19	4662.70	2459.47
Total Expenses	3746.89	918.59	4357.64	2169.29
Profit before exceptional items & tax	295.17	29.60	305.06	290.18
Exceptional items	0.00	0.00	0.00	0.00
Profit before Tax	295.17	29.60	305.06	290.18
Tax Expenses	(18.30)	(10.41)	(18.30)	(10.41)
Other comprehensive income (net of tax)	0.00	0.00	46.47	12.10
Total comprehensive income for the year	276.87	19.20	333.23	291.87

Operational Performance:

During the financial year 2022-23, total revenue on standalone and consolidated increased to ₹4042.06 Lakhs and ₹4662.70 Lakhs as against ₹948.19 and ₹2459.47 respectively in the previous year; Profit before Tax for the current year is standalone ₹295.17 Lakhs and consolidated ₹305.06 Lakhs as against standalone ₹29.60 Lakhs and consolidated ₹290.18 Lakhs in the previous year and the total comprehensive income for the current year stood at standalone ₹276.87 Lakhs and consolidated ₹333.23 Lakhs as against standalone ₹19.20 Lakhs and consolidated ₹291.87 Lakhs in the previous year.

Segment Performance:

The Company is engaged in the business of entertainment and films either through co-production and production of such films and subsequently exploiting and distributing such films in India through music release, theatrical distribution, DVD and VCD release, television licensing and other new media distribution avenues.

2. Changes in the nature of business, if any:

There were no changes as such in the nature of business of the Company for the year under review.

3. Reserves:

During the year under review, no amount was transferred to Reserves.

4. Dividend:

Considering the prevailing economic conditions and the requirement of cash the Board of Directors does not recommended any dividend for the financial year ended 31st March, 2023.

5. Subsidiary, Associate and Joint Venture Companies:

Modern Production FZ LLC is 100% Subsidiary of the Company. Kindly refer Form AOC-1 which is enclosed as **Annexure-I** and forms part of this report.

6. Share Capital & Listing:

The paid-up equity capital as on 31st March, 2023 was ₹4,53,32,000/-. As on date all the Equity Shares of the Company are listed on the BSE Limited. The Company confirms that it has paid the Annual Listing fees for the year to the BSE where the Company's shares are listed.

After the reporting period, the Board in its Meeting held on 10th August, 2023 approved the forfeiture of 6,23,100 partly-paid up equity shares in accordance with the Article of Association and other applicable provisions, if any, of the Companies Act, 2013, and final reminder cum forfeiture notice dated 26th June, 2023 sent to shareholders.

7. Annual Return

As per the requirements of Section 92(3) and Section 134(3)(a) of the Act the Company shall place Annual Return as at 31st March, 2023, upon filing on the website of the Company at [Financial Information – Pooja Entertainment \(poojaentertainmentandfilms.in\)](http://poojaentertainmentandfilms.in). By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

8. Revision in Financial Statements:

In terms of section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of section 129 or section 134 of the act and that no revision has been made during any of the three preceding Financial Years.

9. Deposits:

The Company has neither accepted nor invited any deposit from the public and hence directives issued by Reserve Bank of India and the provisions of Chapter V (Acceptance of deposits by Companies) of the Companies Act, 2013 and rules framed there under are not applicable for the year. However, Company is having unsecured loan of ₹1241.67 Lakhs as on 31st March, 2023 from Directors of the Company for which proper declaration has been furnished by them as required under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

10. Material changes and commitments:

There were no Material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except as follows:

The Board in their meeting held on 10th August, 2023 approved the forfeiture of 6,23,100 partly-paid up equity shares in accordance with the Article of Association and other applicable provisions, if any, of the Companies Act, 2013, and final reminder cum forfeiture notice dated 26th June, 2023 sent to shareholders.

11. Disclosure of Significant Orders Passed by Regulators or Courts or Tribunal:

No significant and material orders passed which impact on the going concern and the operations in future.

12. Directors Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of

- the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
 - e) they have laid down internal financial controls in the Company that are adequate and were operating effectively and
 - f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

13. Changes in Directors and Key Managerial Personnel:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mr. Vashu Lilaram Bhagnani, Director retiring by rotation in ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Further, the Board of Director has recommended Mrs. Puja Vashu Bhagnani, to be re-appointed as Managing Director of the Company in the ensuing Annual General Meeting after acknowledging her qualification and expertise for the post.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, brief resume, expertise and other details of Directors proposed to be appointed/re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

Furthermore, Mr. Sairam Ankush Majgaonkar, Company Secretary & Compliance Officer resigned w.e.f. 18th July, 2023. The Board of Director expressed their sincerest gratitude for the invaluable contributions for Mr. Sairam Ankush Majgaonkar has made towards our company. Ms. Shweta Ramesh Soni has been appointed as Company Secretary and Compliance Officer of the Company with effect from 07th August, 2023.

14. Disclosure of Declaration for Disqualifications by Directors:

During the year declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

15. Disclosure of Declaration for Independence by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence under sub-section (6) of section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. Familiarization Program for Independent Directors:

The Independent Directors are provided with necessary documents/ brochures, reports and internal policies, Quarterly updates on relevant statutory, regulatory changes, visits to the site of the company are organised for the Independent Directors. Detailed information on the Company's business is made at the meetings of the Independent Directors from time to time. The details of such programs for Independent Directors are posted on the website of the company and can be accessed at <https://poojaentertainmentandfilms.in/>.

17. Separate Meeting of Independent Directors:

As mandated by Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors was held on 13th February, 2023. The Independent Directors in the said meeting has reviewed the performance of Non-Independent directors and Board as a whole including the performance of the Chairperson of the Company after accounting the views of executive directors and non-executive directors and also assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of

directors that is necessary for the board of directors to effectively and reasonably perform their duties.

18. Report on Corporate Governance:

As stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this report is enclosed as **Annexure-II**. A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is enclosed as **Annexure-III** and forms part of this report.

19. Performance Evaluation & Nomination and Remuneration Policy:

Pursuant to section 134(3)(p) of Companies Act 2013 and rule 8(4) of Companies (Accounts) Rules, 2014 and clause 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation policy. The said policy including above said criteria and other matters provided in Section 178(3) of the Act is provided in the Corporate Governance Report forming part of this Report also the policy is available on the Company’s website i.e. www.poojaentertainmentandfilms.in.

20. Policies:

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 has mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website (www.poojaentertainmentandfilms.in). The policies are reviewed periodically by the board and updated on need and new compliance requirement.

21. Board Meeting:

• **Number of Meetings of the Board:**

During the year under review 09 (Nine) Board meetings were held on 30th May, 2022, 10th August, 2022, 30th August, 2022, 07th November, 2022, 14th November, 2022, 22nd December, 2022, 20th January, 2023, 09th February, 2023 and 13th February, 2023. Details of the Board of Directors and attendance is as under:

Name & DIN of Director	Position	No. of meeting held	No. of meeting attended	Last AGM attended
Mrs. Puja Vashu Bhagnani (DIN: 00044593)	Director	9	9	Yes
Mr. Vashu Lilaram Bhagnani (DIN: 00043481)	Non-executive Director	9	9	Yes
Mrs. Deepshikha Deshmukh (DIN: 02146210)	Non-executive Director	9	9	Yes
Mr. Habibulla Sayed (DIN: 06535028)	Independent Director	9	9	Yes
Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505)	Independent Director	9	9	Yes

22. Audit Committee:

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditor, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 read with part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee met 4 (Four) times during the financial year on 30th May, 2022, 10th August, 2022, 14th November, 2022 and 13th February, 2023.

- Composition, Name of Members and Attendance during the year is as follows:

Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
Mr. Narendrakumar Badrinarayan Patel	Chairman	4/4
Mr. Habibulla Sayed	Member	4/4
Mrs. Deepshikha Deshmukh	Member	4/4

23. Nomination and Remuneration Committee:

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Remuneration policy as adopted by the Company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The employees in the Company including those rendering clerical, administrative and professional service are suitably remunerated according to Industry norms.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times during the year on 30th May, 2022 and 10th August, 2022.

- Composition, Name of Members and Attendance during the year is as follows:

Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
Mr. Narendrakumar Badrinarayan Patel	Chairman	2/2
Mr. Habibulla Sayed	Member	2/2
Mrs. Deepshikha Deshmukh	Member	2/2

24. Stakeholders Relationship Committee:

The Stakeholders Relationship Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and applicable rules thereto and as per Regulation 20 of SEBI Listing Regulations.

The Committee met during the financial year on 30th August, 2022.

- Composition, Name of Members and Attendance during the year is as follows:

Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
Mr. Habibulla Sayed	Chairman	1/1
Mr. Narendrakumar Badrinarayan Patel	Member	1/1
Mrs. Deepshikha Deshmukh	Member	1/1

25. Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors exists. For details of the composition of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer **Annexure V** attached herewith and which forms part of this report.

26. Auditors:

I. Statutory Auditors-

M/s Jayantilal Thakkar & Co., Chartered Accountants (Firm's Registration No. 104133W) were re-appointed as the Statutory Auditors of the Company in the 32nd AGM held on 30th September, 2019, for a second term of five consecutive years. The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. Further no fraud has been reported by the auditors under sub section (12) of section 143 of the Companies act, 2013.

II. Secretarial Auditor:

The Secretarial Audit Report in accordance with the provisions of Section 204 of the Companies Act, 2013 is enclosed as **Annexure-IV** and forms part of this report. The Board's comments for the observation:

Board's Comment: The Company is required to obtain special contingency insurance policy but the same was not taken and the Company is in search of required insurance product. No fine was levied for the same by any of the authorities.

III. Cost Records:

Maintenance of cost records has not been specified by the Central Government in terms of provisions of section 148 of the Companies Act, 2013.

27. Particulars of Loans, Guarantees or Investments u/s 186:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments held by company are given in the notes to the financial statements.

28. Particulars of Contracts or Arrangements with Related Parties u/s 188:

During the year, the Company did not enter into any contract/arrangement/transaction with a related party which can be considered as material. The related parties' transactions undertaken during the financial year 2022-23 are on arm's length basis and detailed in the Notes to Accounts of the Financial Statements. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.poojaentertainmentandfilms.in.

29. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As the Company is not a manufacturing Company, the Board of Directors has nothing to report on conservation of Energy and Technology absorption, Information required under section

134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

(a) Conservation of energy

1. The steps taken or impact on conservation of energy – N.A.
2. The steps taken by the Company for utilizing alternate sources of energy – N.A.
3. The capital investment on energy conservation equipment's – N.A.

(b) Technology absorption

1. The efforts made towards technology absorption – N.A.
2. The benefits derived like product improvement, cost reduction, product development or import substitution – N.A.
3. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. The details of technology imported – N.A.
 - b. The year of import; – N.A.
 - c. Whether the technology been fully absorbed – N.A.
 - d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof – N.A.
 - e. The expenditure incurred on Research and Development – N.A.

(c) During the year under review, Foreign Exchange earnings and outgo

Earnings	₹38,90,92,571
Outgo	NIL

30. Business Risk Management:

The Company has been addressing various risks impacting the Company and the Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the board while taking business decisions. However, the constitution of Risk Management Committee is not applicable to the company, but company has framed the policy for Risk Management and uploaded the same on website of the company, at www.poojaentertainmentandfilms.in.

31. Corporate Social Responsibility (CSR):

The report is annexed as **Annexure-V**.

32. Internal Control Systems and their Adequacy:

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis which forms part of this report.

33. Vigil Mechanism:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Listing Regulations, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.poojaentertainmentandfilms.in.

34. Commission received by Directors from Holding and Subsidiary:

During the year under review neither the Managing Director nor Director is in receipt of commission from the Company and also has not received any remuneration or commission from any holding or subsidiary company of Company u/s 197(14).

35. Managerial Remuneration:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors

is furnished hereunder:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and;

Name of Director	Ratio to median Remuneration
Puja Vashu Bhagnani (MD)	3.89

Other than above none of the directors were paid any remuneration during the year.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Director	Designation	% increase/(decrease) in remuneration
Mrs. Puja Vashu Bhagnani	Managing Director	100%
Mr. Omkar Dronacharya Pathak	Chief Financial Officer	16.24%

The Company is having profit during the current financial year i.e. 2022-23. The remuneration of the KMP's are duly reviewed on annual basis keeping in mind the tenure, the past performance and current performance.

3. The percentage increase in the median remuneration of employees in the financial year was:
No Increase
4. The number of permanent employees on the rolls of Company as on 31.03.2023 was 7;
5. Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof;

Remuneration paid to employees excluding managerial personnel for the 2021-22	₹1,80,000
Remuneration paid to employees excluding managerial personnel for the 2022-23	₹12,16,196
% Change in remuneration paid to employees excluding managerial personnel	575.66%
Remuneration paid to managerial personnel for the FY 2021-22	₹24,24,000
Remuneration paid to managerial personnel for the FY 2022-23	₹31,98,000
% Change in remuneration paid to managerial personnel	31.93%

Further there are no exceptional circumstances for increase in the managerial remuneration.

6. During the year no variable component of remuneration availed by Directors of the Company;
7. It is hereby affirmed that the remuneration paid by the Company to its Directors, KMP's and Employees during the year under review is as per the Nomination & Remuneration Policy of the company.
8. None of the employee has received remuneration of Rupees Eight Lakhs and Fifty Thousand per month or Rupees One Crores Two Lakhs per year or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

36. Equity Shares with Differential Voting Rights:

The Company has not issued any shares with differential voting rights and accordingly the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

37. Details of Sweat Equity Shares:

The Company has not issued any sweat equity shares and accordingly the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

38. Disclosure on confirmation with Secretarial Standards:

The Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India to be complied pursuant to the Companies Act, 2013 and rules made there under, have been duly complied with.

39. Details of Employees Stock Option Scheme:

The Company has not granted stock options and accordingly the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

40. Disclosure of Voting Rights not Exercised:

The Company has not made any provision of money for the purchase of, or subscription for, shares in the company or its holding company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of the employees of the Company and accordingly the provisions of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

41. Depository:

Equity shares of the Company are traded in Demat form as well as in physical form. For dematerialization of shares, the Company has connectivity with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Annual Custody/Issuer fee for the year 2022-23 has been paid by the Company to NSDL and CDSL.

42. Management Discussion and Analysis:

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

43. Cash Flow Statement:

In conformity with the provisions of the Companies Act, 2013 and Regulation 34(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the cash flow statement for the year ended 31st March, 2023 is annexed hereto.

44. Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As the Company does not fall under the limits specified by the Act to set up Internal Compliant Committee. However, the Management in order to prevent sexual harassment of women at work place authorized Mrs. Deepshikha Deshmukh to look into complaints relating to sexual harassment at work place of any women employee.

During the year under review the Company has neither received any complaint of harassment nor any complaints pending there under.

45. Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information under SEBI (Prohibition of Insider Trading) Regulations, 2015:

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Board of Directors has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company.

46. Other Disclosures

- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2023.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.

47. Acknowledgement:

The Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the Bankers, Shareholders, customers, suppliers, contractors and other associates for their continued support to the Company. The Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. We look forward to their continued support in the future.

For and on Behalf of the Board of Directors of Pooja Entertainment and Films Limited

Puja Vashu Bhagnani
Managing Director
DIN: 00044593
Place: London
Date: 02-09-2023

Deepshikha Deshmukh
Director
DIN: 02146210
Place: Mumbai
Date: 02-09-2023

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(Information in respect of each subsidiary to be presented with amounts in INR)

Part "A": Subsidiaries

Name of the subsidiary	Modern Production FZ LLC
1. The date since when subsidiary was acquired	15/06/2018
2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR 22.36/AED
4. Share capital	1,28,56,225
5. Reserves & surplus	4,52,11,934
6. Total assets	28,01,68,966
7. Total Liabilities	28,01,68,966
8. Investments	0
9. Turnover	6,20,63,886
10. Profit before taxation	989654.78
11. Provision for taxation	0
12. Profit after taxation	989654.78
13. Proposed Dividend	0
14. Extent of shareholding (in percentage)	100%

1	Names of subsidiaries which are yet to commence operations:	-
2	Names of subsidiaries which have been liquidated or sold during the year:	-

Part "B": Associates and Joint Ventures: NIL

**For and on Behalf of the Board of Directors of
Pooja Entertainment and Films Limited**

Puja Vashu Bhagnani
Managing Director
DIN: 00044593
Place: London
Date: 02-09-2023

Deepshikha Deshmukh
Director
DIN: 02146210
Place: Mumbai
Date: 02-09-2023

CORPORATE GOVERNANCE REPORT

Corporate Philosophy: Company continues to uphold its commitment to adhere to high standards of Corporate Governance. The Company strives to ensure transparency in all its operations, make disclosures and comply with various laws and regulations. Emphasis therefore, is on adding value to its shareholders, investors, employees, suppliers, customers and the community. Your Company is in full compliance with the norms and disclosures that have to be made from time to time with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] as amended.

We strongly believe in the practice of conducting our business activities in a fair, direct and completely transparent manner that will not only benefit the Company but more importantly will ensure the highest level of accountability and trust for all our stakeholders such as shareholders, employees and partners. We, a continuously strive at improving and adhering to the good governance practice. The Company has adopted best practices as mandated in SEBI Listing Regulations.

1. THE BOARD OF DIRECTORS:

Composition and size of the Board:

The Board has an optimum combination of executive and non-executive directors. As on 31st March, 2023, the Board comprised of 5 (Five) directors, out of which 1 (One) is Executive Director, 2 (Two) are Non- Executive Non- Independent Directors (including one woman director) and 2 (Two) are Non-Executive Independent Directors. The Company has had no pecuniary relations & transactions with the Non-Executive Directors/independent directors other than payment of sitting fees and reimbursement of expenses incurred by them for attending meetings of the Board/Committees of the Company.

Board Meetings:

During the year under review, 9 (Nine) Meetings of the Board were held on 30th May, 2022, 10th August, 2022, 30th August, 2022, 07th November, 2022, 14th November, 2022, 22nd December, 2022, 20th January, 2023, 09th February, 2023 and 13th February, 2023. The Board was presented with relevant, statutory and necessary information at these meetings.

The composition of Board of Directors and changes amongst them during the year under review, attendance of each Director at the Board Meetings and the last Annual General Meeting, number of directorships and committees' membership(s) / chairmanship(s) of each Director as on 31st March, 2023 is tabulated hereunder:

Name & DIN of the Director	Category	No. of Board Meetings attended /held during their tenure	At last AGM held on September 29, 2022	No. of positions held in listed and unlisted public limited companies (including the Company)			Number of shares held in the Company (As on march 31, 2023)
				Directorships	As member of Committee	As Chairman	
#Mr. Vashu Lilaram Bhagnani	P.NED	9/9	Yes	3	0	0	24,44,370
#Mrs. Puja Vashu Bhagnani	P.MD	9/9	Yes	2	0	0	2,52,519
#Mrs. Deepshikha Deshmukh	P.NED	9/9	Yes	1	4	0	2,43,988
Mr. Narendrakumar Badrinarayan Patel	I.NED	9/9	Yes	1	4	3	Nil
Mr. Habibulla Sayed	I.NED	9/9	Yes	1	4	1	Nil

Legend: P: Promoter; **MD:** Managing Director; **I:** Independent; **NED:** Non-Executive Director;

Vashu Lilaram Bhagnani and Puja Vashu Bhagnani are related as Spouse & Deepshikha Deshmukh is a daughter of Vashu Lilaram Bhagnani and Puja Vashu Bhagnani. (Except these, no director is related to any other directors and KMPs on the Board).

None of the directors is a member of more than ten committees or acting as Chairman of more than five committees across all public companies in which he/she is a director as per Regulation 26 of SEBI

LODR 2015.

As per declarations received, none of the directors serves as an independent director in more than seven listed companies. Further, none of the whole- time directors in the Company serve as an independent director in more than three listed companies. Brief profile of each of the directors of the Company is available on the Company's website: www.poojaentertainmentandfilms.in.

For the purpose of considering the number of directorships, limit of the committees on which a director can serve, all public limited companies, whether listed or not have been included, and all other companies including private companies, foreign companies and companies under Section 8 of the Companies Act, 2013 have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.

None of the directors holds office as director, including alternate director, in more than twenty companies at the same time. None of them has directorship in more than ten public companies. For reckoning the limits of public companies, directorship of private companies that are either holding or subsidiary of public companies are included and directorship in dormant companies are excluded.

Directorship in other listed companies (excluding Pooja Entertainment and Films Limited) as on 31st March, 2023:

None of the directors holds office as director, in any other listed company as on 31st March, 2023.

Skills/Expertise/Competencies of the Board of Directors:

The List of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business are as follows: -

(i) Knowledge on Company's businesses (Production, Media and Entertainment), policies and culture (including the Mission, Vision and Values) major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.

- i) Behavioural skills-attributes and competencies to use their knowledge
- ii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making.
- iii) Financial and Management skills, knowledge of law, Insurance, Project Management, human resource management, CSR etc.
- iv) Technical/Professional skills and specialized knowledge in relation to Company's business.

Name of the Director	Skill i)	Skill ii)	Skill iii)	Skill iv)
Mr. Vashu Lilaram Bhagnani	✓	✓	✓	✓
Mrs. Puja Vashu Bhagnani	✓	✓	✓	✓
Mrs. Deepshikha Deshmukh	✓	✓	✓	✓
Mr. Narendrakumar Badrinarayan Patel	✓	✓	✓	✓
Mr. Habibulla Sayed	✓	✓	✓	✓

Confirmation regarding Independent Directors:

Based on annual declaration of independence received from Independent Directors, all the independent directors of the Company meet the conditions specified in SEBI Listing Regulations 2015 and are independent of the management.

None of the Independent Directors of the Company resigned before the expiry of their respective tenure during FY 2022-23.

Information supplied to the Board:

In advance of each meeting, the Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by different functional heads on important matters from time to time. Directors have separate and independent access to officers of the Company. In addition to items which are required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

The information supplied by management to the Board of the Company is in accordance with SEBI LODR, 2015 and Companies Act, 2013.

Orderly succession to the Board and Senior Management:

The Board of the Company satisfied itself that plans are in place for orderly succession for appointments to the Board and Senior Management.

Review of legal compliance reports:

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Maximum tenure of independent directors:

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and

Regulation 25 of SEBI LODR, 2015.

Formal letter of appointment to independent directors:

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. The Standard appointment letter containing the terms and conditions of appointment of independent directors are placed on the Company’s website www.poojaentertainmentandfilms.in.

Appointment/Re-appointment of Directors:

Mr. Vashu Lilaram Bhagnani is being liable to retire by rotation, shall retire at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

Mrs. Puja Vashu Bhagnani is proposed to be re-appointment of as the Managing Director of the Company, for a period of 3 (three) years w.e.f 1st April, 2023 at the ensuing Annual General Meeting.

Brief profile and other particulars of aforesaid Directors pursuant to regulation 36(3) of the SEBI LODR, 2015 are annexed to the Notice convening AGM, which forms part of the Annual Report.

Familiarization Programme:

The Company familiarizes not only the Independent Directors but every new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, operations of the Company, etc. They are also informed of the important policies of the Company, including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading in securities by Insiders, etc. The particulars of familiarization programme for Independent Directors can be accessed through the weblink: <http://www.poojaentertainmentandfilms.in>.

2. AUDIT COMMITTEE:

As on 31st March, 2023, Audit Committee of the Company comprised of Mr. Narendrakumar Badrinarayan Patel (Chairman), Mr. Habibulla Sayed and Mrs. Deepshikha Deshmukh has members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.

During the year under review, 4 (four) meetings of the Committee were held on 30th May, 2022, 10th August, 2022, 14th November, 2022 and 13th February, 2023. The attendance of members at the meetings of Committee held during the year is as follows:

Sr. No.	Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
1	Mr. Narendrakumar Badrinarayan Patel	Chairman	4/4
2	Mr. Habibulla Sayed	Member	4/4
3	Mrs. Deepshikha Deshmukh	Member	4/4

During the year, there are no changes occurred in the composition of the audit committee.

All the recommendations of the Audit Committee have been accepted by the Board of Directors during the year. The erstwhile Chairman of the Audit Committee Mr. Narendrakumar Badrinarayan Patel was present at the last AGM held on 29th September, 2022.

In addition to Statutory Auditors, Chairman, Managing Director, Chief Financial Officer, who being permanent invitees attend Audit Committee Meetings.

Terms of Reference:

The terms of reference of Audit Committee were reviewed by the Board of Directors periodically in accordance with the SEBI Listing Regulations read with Companies Act, 2013 and applicable rules thereto.

The revised terms of reference of Audit Committee along with working procedure, charter and constitution are uploaded on website of the Company at www.poojaentertainmentandfilms.in.

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examination of the financial statement and the auditors’ report thereon
5. Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.

- b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the reports submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 9. Approval or any subsequent modification of transactions of the company with related parties;
 10. Scrutiny of inter-corporate loans and investments;
 11. Valuation of undertakings or assets of the company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
 15. Discussion with internal auditors of any significant findings and follow up thereon;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. To review the functioning of the Whistle Blower mechanism;
 20. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
 21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
 22. The audit committee shall mandatorily review the following information:
 - a) management discussion and analysis of financial condition and results of operations;
 - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) internal audit reports relating to internal control weaknesses; and
 - e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

3. NOMINATION AND REMUNERATION COMMITTEE:

As on 31st March, 2023, the Nomination and Remuneration Committee (NRC) comprised of Mr. Narendrakumar Badrinarayan Patel (Chairman), Mr. Habibulla Sayed and Mrs. Deepshikha Deshmukh are as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.

During the year, 2 (Two) meeting of the Committee were held on 30th May, 2022 and 10th August, 2022. The attendance details of the committee are as follows:

Sr. No.	Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
1	Mr. Narendrakumar Badrinarayan Patel	Chairman	2/2
2	Mr. Habibulla Sayed	Member	2/2
3	Mrs. Deepshikha Deshmukh	Member	2/2

During the year, there are no changes occurred in the composition of the Nomination committee.

Terms of Reference:

Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

Formulation of criteria for evaluation of performance of independent directors and the board of directors;

Devising a policy on diversity of board of directors;

Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Recommend to the board, all remuneration, in whatever form, payable to senior management and various other roles and responsibilities entrusted under Companies Act, 2013, Listing Regulations and Secretarial Standards.

The policy of Nomination & Remuneration Committee is uploaded on website of the Company www.poojaentertainmentandfilms.in.

Managing Directors & Key Managerial Personnel Employees-

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The Remuneration to Managing Directors shall take into account the Company's overall performance, MDs contribution for the same & trends in the industry in general, in a manner which will ensure and support a high-performance culture.

The Company has no stock option plans and hence such instruments do not form part of their remuneration package.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

Remuneration to Directors, Key Managerial Personnel and Senior Management will have a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The details of remuneration of Puja Vashu Bhagnani - Managing Director, and Omkar Dronacharya Pathak - CFO for FY: 2022-23 is as follows:

(₹ in Lakhs)			
Remuneration Package	Puja Vashu Bhagnani	Omkar Pathak	Dronacharya
Salary and allowances	14.40	13.53	
Leave Encashment	0	0	
Contribution to Provident Fund and Other funds	0	0	
Perquisites	0	0	
Total (₹ in Lakhs)	14.40	13.53	

The Company does not pay any remuneration to the Non-executive Directors of the Company except for the payment of sitting fees for attending Board meetings, Committee's meetings and meeting of Independent Directors. The Company has not issued stock options to any of its directors.

Details of sitting fees paid to the Executive/Non-executive Directors/Independent Directors during the year and the shares held by them in the Company as on 31st March, 2023 is as under:-

Sr. No.	Name of the Director	Gross Sitting Fees (In ₹)	Equity Shares
1.	Mr. Vashu Lilaram Bhagnani	2,000/-	24,44,370
2.	Mrs. Puja Vashu Bhagnani	2,000/-	2,52,519
3.	Mrs. Deepshikha Deshmukh	2,000/-	2,43,988
4.	Mr. Narendrakumar Badrinarayan Patel	2,000/-	NA
5.	Mr. Habibulla Sayed	2,000/-	NA

No commission was paid to directors during the year under review.

Other than the benefits stated above no other fixed or variable benefits are available for any of the directors.

There is no separate provision of service contracts, notice period and severance fees.

No Stock-Option has been granted to any directors by the Company.

There are no pecuniary relationships or transactions of the non-executive directors' vis-a-vis the company which has potential conflict with the interests of the Company at large.

None of the directors were holding convertible instruments.

Details of transactions of a material nature of the related parties as specified in Accounting Standard have been reported in notes to the accounts. There is no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on March 31, 2023, the Stakeholders' Relationship Committee (SRC) comprised of Mr. Habibulla Sayed (Chairman), Mr. Narendrakumar Badrinarayan Patel and Mrs. Deepshikha Deshmukh as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director. During the year, 1 (One) meetings of the Committee were held on 30th August, 2022.

Sr. No.	Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
1	Mr. Habibulla Sayed	Chairman	1 / 1
2	Mr. Narendrakumar Badrinarayan Patel	Member	1 / 1
3	Mrs. Deepshikha Deshmukh	Member	1 / 1

During the year, no changes occurred in the composition of the committee.

As on 31st March, 2023, no request for transfer of shares and for dematerialization/re-materialisation of shares was pending for approval.

Terms of Reference:

To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

Review measures taken for effective exercise of voting rights by shareholders.

Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

There were no major complaints from the investors. Routine complaints relating to non-receipt of annual report, details of shares offered, payment of dividends, transfer of shares, dematerialization of shares, issue of duplicate shares, request for change of address, non-returning of share certificate which was mainly due to old invalid share certificate, etc. were attended generally within prescribed time. The Company has not received any material complaints from Shareholders through SEBI, Stock Exchanges (BSE) and other market securities market intermediaries (NSDL & CDSL) during the year under review. Details of shareholders' complaints received and redressed during the financial year 2022-23 are as follows:-

Opening Balance at the beginning of the year	Received during the year	Resolved during the year	Remain unresolved at the end of the year
0	0	0	0

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on March 31, 2023, the Corporate Social Responsibility Committee (CSR) comprised of Mr. Narendrakumar Badrinarayan Patel (Chairman), Mr. Habibulla Sayed and Mrs. Deepshikha Deshmukh as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director. During the year, 1 (One) meetings of the Committee were held on 30th August, 2022.

Sr. No.	Name of the Member	Nature of Membership	No. of Meetings Attended/eligible to attend
1	Mr. Narendrakumar Badrinarayan Patel	Chairman	1 / 1
2	Mr. Habibulla Sayed	Member	1 / 1
3	Mrs. Deepshikha Deshmukh	Member	1 / 1

During the year, no changes occurred in the composition of the committee.

The Company has adopted a Corporate Social Responsibility Policy (CSR Policy) which indicates the activities to be undertaken and the CSR policy is uploaded on Companies website: <http://poojaentertainmentandfilms.in>

Terms of Reference:

Brief Terms of Reference/Roles and Responsibilities:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy
- Monitor the CS Policy of the Company from time to time.

6. GENERAL BODY MEETINGS:
i). Details of the last three Annual General Meetings of the Company are as follows:

AGM	Date & Time of AGM	Venue of AGM
33rd	31 st Day of December, 2020 at 03:00 P.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company.
34th	28th day of September, 2021 at 03.00 P.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company.
35 th	29 th day of September, 2022 at 03.00 P.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company.

ii). The details of the Special Resolutions passed in the Annual General Meetings held in the previous three (3) years are given below: NONE

7. SENIOR MANAGEMENT:

Name	Designation	Changes
Omkar Pathak	Chief Financial Officer	-
Sairam Ankush Majgaonkar	Company Secretary	Resigned w.e.f. 18/07/2023
Shweta Ramesh Soni	Company Secretary	Appointed w.e.f. 07/08/2023

8. RELATED PARTY TRANSACTIONS:

There were no materially significant related party transactions made by the Company with related parties during the year, which may have potential conflict with the interests of the Company at large. The details of transactions with related parties are disclosed in the Accounts. The Policy on Materiality of Related Party Transactions is uploaded on the website of the Company and can be accessed at: www.poojaentertainmentandfilms.in

9. COMPLIANCE WITH REGULATIONS:

There were neither non-compliance on any matters related to capital markets by the Company during the last three years, nor did the Company attract any penalties or strictures passed by the stock exchanges, SEBI or any other statutory authority.

10. RISK MANAGEMENT:

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Managing Directors of the Company. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system.

11. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on 13th February, 2023.

12. OTHER DISCLOSURES:

The Company has complied with all the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other Statutory Authorities relating to the above.

Code of Conduct:

All directors and senior management personnel have affirmed compliance with the code of conduct for 2022-23 as required under regulation 26(3) of SEBI LODR, 2015. A declaration to this effect signed by the Managing Directors is annexed to this Report. There were no materially significant transactions during the financial year with Board members and senior management, including their relatives that had or could have had a potential conflict of interest with the Company. The code of conduct is available on the website of the Company.

Code for Prevention of Insider Trading (PIT):

The Company has instituted a Code of Conduct for prevention of Insider Trading in the securities of the Company for its Directors and designated persons as required by SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The PIT Code is available on the website of Company.

MD and CFO Certification:

In accordance with the requirement of Regulation 17 (8) of the SEBI LODR, 2015, the CEOs i.e. Managing Director and CFO i.e., Chief Financial Officer have furnished the requisite certificates to the Board of Directors of the Company.

Means of Communication:

The quarterly un-audited and yearly audited financial results are published in English and regional language newspapers. The financial results, shareholding pattern and other corporate communication to the Stock Exchange (BSE through BSE Online Portal) are filed in compliance with Regulation 30, 31 and

33 of SEBI LODR, 2015 and are also available on the corporate website of the Company; The Management Discussion and Analysis is a part of the Annual Report. All financial and other vital information is promptly communicated to the Stock Exchanges where the Company's shares are listed. During the financial year under review, the Company has not made any separate presentation to financial analysts. Information, in words and visuals, about the Company and its businesses, including production, projects executed, facilities and processes, quality policy, financial results, shareholding pattern, code of conduct, press releases etc. is available at the corporate website at www.poojaentertainmentandfilms.in

SHAREHOLDERS' INFORMATION: 36th Annual General Meeting:

Date	Friday, 29 th September, 2023
Time	03:00 p.m.
Venue	Since the meeting being held through video conferencing the deemed venue for 36 th AGM shall be the Registered Office of the Company.

Tentative Financial calendar:

First quarter financial results	On or before 14/08/2023
Second quarter financial results	On or before 14/11/2023
Third quarter financial results	On or before 14/02/2024
Fourth quarter Results	On or before 30/05/2024

Date of Book Closure/ Cut-off date for e-voting:

Date of Book Closure: from 23/09/2023 to 29/09/2023 (both days inclusive)

Cut-off date: 22/09/2023

No dividend is recommended by Board.

Stock Exchange Listing:

Equity Shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE) and the applicable listing fees have been duly paid to these Stock Exchanges for the FY: 2023-24.

Stock Code:

BSE	532011
ISIN of Securities	INE147C01017

Share Transfer Agents:

The Company has appointed Bigshare Services Pvt. Ltd. (RTA), Mumbai, as its share transfer agent for carrying out the work relating to share transfer / dematerialization / re-materialisation of shares and allied activities. All physical transfers, transmission, transposition, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants etc. as well as requests for dematerialization/re-materialisation are being processed periodically at Bigshare Services Pvt. Ltd. The work relating to dematerialization/re-materialisation was handled by Bigshare Services Pvt. Ltd through connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services India Ltd. (CDSL).

Stock Price Data:

Monthly highs and lows of the Company's Equity Share prices on the BSE in the FY: 2022-23, are given hereunder:

Period	Bombay Stock Exchange (BSE) (In ₹ Per share)	
	Month's High Price	Month's Low Price
Apr-22	183.00	146.00
May-22	159.95	125.80
Jun-22	151.85	125.05
Jul-22	161.70	123.65
Aug-22	225.05	144.10
Sep-22	250.00	185.00
Oct-22	203.50	171.10
Nov-22	213.50	170.50
Dec-22	213.95	177.75
Jan-23	194.10	162.65
Feb-23	198.80	164.45
Mar-23	178.00	155.00

Comparative Stock Price Performance:

The Equity share prices of the Company on BSE in comparison with the BSE Sensex are given in the following graph:



• **Distribution of Shareholding:**

Distribution of Shareholding	No. of Equity Shareholder	% to Equity Shares	Share Amount	% to Share Amount
1-5000	1594	89.2497	1133130	2.2660
5001-10000	113	6.3270	858390	1.7166
10001-20000	26	1.4558	385560	0.7710
20001-30000	8	0.4479	207690	0.4153
30001-40000	7	0.3919	264160	0.5283
40001-50000	9	0.5039	451500	0.8429
50001-100000	3	0.1680	248000	0.4960
100001 and above	26	1.4558	46486570	92.9638
Total	1786	100.0000	50005000	100.0000

a) **Shareholding pattern of the Equity Shares as on 31st March, 2023 is as under:**

Sr. No.	Category of Shareholders	No. of Shares	% of total Shareholding
1	Promoter and Promoter Group	3654817	73.09
2	Mutual Funds	-	-
3	Banks and Financial Institutions / NBFC's Registered with the RBI	-	-
4	Insurance Companies	-	-
5	Body Corporates	140053	2.80
6	Clearing Member	8083	0.16
7	Foreign Institutional & Portfolio Investors	-	-
8	Non-Resident Indians / OCB'S	1735	0.03
9	IEPF Authority	-	-
10	Public and others	1195812	23.92
	Total	5000500	100.00

Dematerialization of Shares and liquidity:

SEBI amended Regulation 40 of the SEBI Listing Regulations, prohibiting transfer of securities (except transmission or transposition of shares) in physical form from 1 April 2019. Accordingly, the Company had sent letters to members holding shares in physical form advising them to dematerialise their holdings.

The Company's Shares are dealt with at both the depositories viz. NSDL and CDSL. The Company for the benefit of the Shareholders has made onetime payment to NSDL towards custodial charges.

The dematerialisation level percentage as on March 31, 2023 stood at 83.24% of total paid-up Equity Share capital.

As on 31st March, 2023, 1532 shareholders held 4162640 equity Shares in demat and 254 shareholders held 837860 equity shares in physical form.

**Address for Correspondence:
Share Transfer Agents:**

Bigshare Services Private Limited
 Office No S6-2, 6th Floor, Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (East) Mumbai – 400093 Tel: 022-62638236
 E-mail-investor@bigshareonline.com
 Website: www.bigshareonline.com

Demat of Equity Shares:

Respective Depository Participants of Shareholders

Registered Office of the Company:

Pooja House, 1st Floor, CTS No. 892-893, Juhu Tara Road,
 Opp. J. W. Marriott Hotel, Juhu, Mumbai 400049
 Tel: Shares: 022-26121613/14 Fax: 022-26631275
 E-mail: investors@poojaentertainmentandfilms.in

13. ADOPTION OF MANDATORY & NON-MANDATORY REQUIREMENTS:

Mandatory

The Company has fully adopted the mandatory requirements of all Regulations of SEBI LODR, 2015.

Non-mandatory

- i) Shareholder rights: Quarterly financial results were published in one English newspaper and in one Marathi newspaper.
- ii) Audit Qualifications: The auditors' report does not contain any qualification.
- iii) Separate post of Chairman and CEO: The Company has separate chairperson.
- iv) Reporting of Internal Auditor: Internal Auditors are invited to the meetings of the Audit Committee wherein they report directly to the Committee.

14. Certificate on Corporate Governance:

The Company has obtained a certificate from M/s. B. K. Pradhan & Associates, Practising Company Secretary, regarding compliance of the conditions of Corporate Governance as stipulated in the SEBI LODR, 2015. This certificate is annexed to this Corporate Governance Report. The certificate will be sent to the Stock Exchanges along with the Annual Report to be filed by the Company.

15. Details of fees paid to Statutory Auditors:

During the financial year FY: 2022-23, total fees for all services paid by the Company and its subsidiaries#, on a consolidated basis, to the statutory auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants and all entities in the network firm/network entity of which the statutory auditors is a part, is as under:

Particulars of Auditors remuneration	Paid by Company (Amount in Lakh)
As Statutory Auditors	2.50
For Quarterly-Limited Review	2.00
For Tax Audit	-
For reimbursement of Exp.	--
For other services	1.55
Total (Amount in ₹)	6.05
# During the year, no service has been received by the subsidiary companies from the Statutory Auditors of the Company.	

16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

a. Number of complaints filed during FY: 2022-23	NIL
b. Number of complaints disposed of during FY: 2022-23	NIL
c. Number of complaints pending at the end of FY: 2022-23	NIL

17. Certificate on non-disqualification of Directors:

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. A certificate to this effect issued by Mr. Balkrishan Pradhan of M/s. B. K. Pradhan & Associates, Practising Company Secretary is annexed to this report.

18. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/ Warrants/any convertible instruments.

19. Commodity price risk or foreign exchange risk and hedging activities:

Your Company does not deal in any commodity and hence is not directly expose to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

20. Plant Locations:

The Company is mainly engaged in Film production & distribution and there is no need of plants or manufacturing units.

21. List of Credit Ratings:

During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company.

22. Other Disclosures:

A. All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the financial year 2022-23 were in the ordinary course of business and on arm's length pricing basis. The transaction with related parties has been disclosed in the notes forming part of the financial statement. There were no transactions of a material nature with any of the related parties, which was in conflict with the interests of the Company.

B. The Company has complied with all requirements of Stock Exchange, SEBI (LODR) Regulations, 2015 with the SEBI Regulations and Guidelines and that no penalty was imposed by SEBI or any Statutory Authority on any matter related to capital markets during the last three years except for below mentioned instances:

2020-21: The Company is required to furnish quarterly report on Investor Grievances within 21 days from the end of the quarter as per regulation 13(3) of SEBI (LODR) Regulations, 2015 for quarter ended June 2020 to the Stock Exchange. There was an inadvertent delay of one day in compliance of the Regulation 13(3) of SEBI (LODR) Regulation, 2015 and fine of ₹1000 was imposed and paid.

2021-22: Nil

2022-23: The listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company in accordance of Para 5 of Circular No.: SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022. The company is required to obtain special contingency insurance policy but the same was not taken and the Company is in search of required insurance product. No fine was levied for the same.

C. The Company has formulated Vigil Mechanism/Whistle Blower Policy, the same being uploaded on Company's web portal. It is affirmed that no personnel have been denied access to the audit committee.

D. The Company has complied with all the mandatory requirement of Listing Regulations.

E. Weblink to access policy for determine 'material' subsidiaries:
<http://poojaentertainmentandfilmslimited.com/code-of-conduct>.

F. Weblink to access policy on related party transactions:
<http://poojaentertainmentandfilmslimited.com/code-of-conduct>

G. Your Company does not deal in any commodity and hence is not directly expose to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

H. During the FY 2022-23, the Company has not raised funds through any kind of issue through public issue, rights issue, preferential issue, qualified institutions placement etc.

I. Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has obtained a Certificate from Mr. Balkrishan Pradhan, a Company Secretary in Practice certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs (MCA) or by any such statutory authority. The said Certificate is given in the Annual Report.

J. During the FY 2022-23, there were no instances reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.

K. The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2022-23.

L. Company has complied all the requirement of Corporate Governance Report of sub-para (2) to (10) of Part C of Schedule V of Listing Regulations.

M. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of Listing Regulations.

N. The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risk through means of properly defined framework.

O. In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind AS). The significant accounting policies which are applied are set out in the Annexure to Notes to accounts forming part of this Annual report.

P. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by such designated persons who are expected to have access to unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

23. Nomination:

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per bye laws and business rules applicable to NSDL and CDSL.

24. Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) and total issued and listed capital. This audit is carried out every quarter and the reports thereon are submitted to the listed Stock Exchange. The audit confirm that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

25. Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

26. Declaration of compliance with Code of Conduct:

I, Puja Vashu Bhagnani, Managing Director of Pooja Entertainment and Films Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2023.

**For and on Behalf of the Board of Directors of
Pooja Entertainment and Films Limited**

Sd/-	Sd/-
Puja Vashu Bhagnani	Deepshikha Deshmukh
Managing Director	Director
DIN: 00044593	DIN: 02146210
Place: London	Place: Mumbai
Date: 02-09-2023	Date: 02-09-2023

Part of Corporate Governance Report
MD/ CFO Certification

(Pursuant to Regulation 17(8) and Schedule II Part B of the SEBI (LODR) Regulations, 2015)

**To,
The Members of,
POOJA ENTERTAINMENT AND FILMS LIMITED**

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015; we hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2023 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the listed entity's internal control system over financial reporting.

**For and on Behalf of the Board of Directors of
Pooja Entertainment and Films Limited**

**Sd/-
Puja Vashu Bhagnani
Managing Director
DIN: 00044593
Place: London
Date: 02-09-2023**

**Sd/-
Omkar Dronacharya Pathak
CFO
Place: Mumbai
Date: 02-09-2023**

Part of Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
POOJA ENTERTAINMENT AND FILMS LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **POOJA ENTERTAINMENT AND FILMS LIMITED** having CIN **L99999MH1986PLC040559** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Vashu Lilaram Bhagnani	00043481	31/01/2008
2	Mrs. Puja Vashu Bhagnani	00044593	30/06/2008
3	Mrs. Deepshikha Deshmukh	02146210	30/06/2008
4	Mr. Habibulla Sayed	06535028	01/03/2013
5	Mr. Narendrakumar Badrinarayan Patel	08467505	30/05/2019

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B. K. Pradhan and Associates
Company Secretaries

Sd/-
Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179

Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022

Date: 02-09-2023
Place: Mumbai

UDIN: F008879E000917820

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of,
POOJA ENTERTAINMENT AND FILMS LIMITED.
Mumbai

We have examined the compliance of conditions of corporate governance by POOJA ENTERTAINMENT AND FILMS LIMITED ("the Company"), for the year ended on 31st March 2023, as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 Para C, D and E of Schedule V and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For B. K. Pradhan & Associates
Company Secretaries

Sd/-
Balkrishan Pradhan
Proprietor
Membership No.: F8879
C. P. No.: 10179

Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022

Date: 02-09-2023
Place: Mumbai

UDIN: F008879E000917864

SECRETARIAL AUDIT REPORT

FORM MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
POOJA ENTERTAINMENT AND FILMS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POOJA ENTERTAINMENT AND FILMS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company during the financial year:
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue Listing of Non-Convertible Securities) Regulations, 2021; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vii. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test - check basis, the Company has complied with the following laws applicable specifically to the Company:
 - a. The Cinematograph Act, 1952;
 - b. The Copyright Act of 1957;
 - c. All General Law related to Direct and indirect Taxation, Labour Law and other incidental Law of respective states.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreements entered into by the Company with BSE Limited

During the period under review the Company has complied with the all-material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has not taken

any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 May 25, 2022.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the held at shorter notice in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not undertaken event/ action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above.

**For B. K. Pradhan and Associates
Company Secretaries**

**Sd/-
Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179**

**Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022**

**Date: 02-09-2023
Place: Mumbai**

UDIN: F008879E000917919

Note: This report is to be read with our letter of even date which is annexed as Annexure-A herewith and forms integral part of this report.

**To,
The Members,
POOJA ENTERTAINMENT AND FILMS LIMITED
POOJA HOUSE, 1ST FLOOR, CTS NO. 892-893,
JUHU TARA ROAD, OPP. J. W. MARRIOTT HOTEL,
JUHU, MUMBAI 400049**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For B. K. Pradhan and Associates
Company Secretaries**

**Sd/-
Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179**

**Firm Unique Identification No. - S2012MH172500
Peer Review Certificate No:- 2022/2022**

**Date: 02-09-2023
Place: Mumbai**

Annexure-V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2022-2023

1.	Brief outline on CSR Policy of the Company	: A brief outline of the company’s CSR policy, including overview of projects or programs being/proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. CSR Policy is stated herein below: Web-link of the website: https://poojaentertainmentandfilms.in				
2.	Composition of CSR Committee:					
	Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	
	1.	Mr. Narendrakumar Badrinarayan Patel	Chairman- Independent Director	1	1	
	2.	Mr. Habibulla Sayed	Member- Independent Director	1	1	
	3.	Mrs. Deepshikha Deshmukh	Member- Non-Executive Non-Independent Director	1	1	
3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company		: https://poojaentertainmentandfilms.in			
4.	Provide the executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable		: Not Applicable			
5.	(a) Average net profit of the company as per section 135(5)		: ₹833.33 Lakh			
	(b) Two percent of average net profit of the Company as per Section 135(5)		: ₹16.67 Lakh			
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years		: Nil			
	(d) Amount required to be set off for the financial year, if any		: ₹0.68 Lakh			
	(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]		: ₹15.99 Lakh			
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):		: ₹16.67 Lakh			
	(b) Amount spent in Administrative Overheads:		: Nil			
	(c) Amount spent on Impact Assessment, if applicable:		: Nil			
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:		: ₹16.67 Lakh			
	(e) CSR amount spent or unspent for the Financial Year:					
	Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)				
		Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
		Amount (in Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
	₹16.67 Lakh	Nil	N.A.	N.A.	Nil	N.A.
	(f) Excess amount for set off, if any:					
	Sr. No.	Particulars			Amount (in Rs.)	
	(i)	Two percent of average net profit of the company as per section 135(5)			₹16.67 Lakh	
	(ii)	Total amount spent for the Financial Year			₹16.67 Lakh	

	(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹0.68 Lakh
	(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹0.68 Lakh
7.	Details of Unspent CSR amount for the preceding three financial years: Not Applicable		
	Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)
			Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)
			Amount spent in the reporting Financial Year (in Rs.)
			Amount transferred to any fund specified under Schedule VII as per section 135(5), if any
			Amount (in Rs.)
			Date of transfer
			Amount remaining to be spent in succeeding financial years (in Rs.)
			Deficiency, if any
8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year		: No
	If yes, enter the number of Capital assets created/acquired:		: Not Applicable
	Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable		
	Sl. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)
		[including complete address and location of the property]	
			Date of creation
			Amount of CSR amount spent
			Details of entity/ Authority/ beneficiary of the registered owner
			CSR registration Number, if applicable
			Name
			Registered address
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.		: Not Applicable

Narendrakumar Badrinarayan Patel
 Chairman of CSR Committee
 DIN: 08467505

Deepshikha Deshmukh
 Director
 DIN: 02146210

Date: 02-09-2023
 Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Scenario:

The Entertainment and Media industries, 2022 marked an important inflection point. Total global entertainment and media (E&M) revenue rose 5.4% in 2022, to US\$2.32 trillion. That represents a sharp deceleration from the 10.6% growth rate in 2021, when economies and industries globally were starting to rebound from the upheaval caused by the covid-19 pandemic. And in each of the next five years, the rate of growth will decline sequentially, so that by 2027 revenue will grow just 2.8% from 2026. That's slower than the 3.1% rate of overall economic growth that the International Monetary Fund (IMF) projects for that year. (Source: PwC.com)

Media and Entertainment Industry:

India's media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

This significantly aided the country's industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator.

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

The Indian Media and Entertainment (M&E) sector grew 20% in 2022 to reach INR2.1 trillion (US\$26.2 billion), 10% above its pre-pandemic levels in 2019. Digital media has grown significantly, reaching INR571 billion and increasing its contribution to the M&E sector from 16% in 2019 to an astonishing 27% in 2022. It is important to note that the digital segment's share of the entire M&E sector would rise to 50% if data costs were also to be factored in.

Business Overview:

Pooja Entertainment And Films Limited (BSE Script Code: 532011) is a leading Entertainment content house in the India and an Integrated player in the Media and Entertainment Industry. It co-produces and produces films, as well as exploits and distributes films in India and also in overseas through music release, theatrical distribution, DVD and VCD release, television licensing, and other new media distribution avenues.

Business Strategy:

The Company is having a twofold focus approach; one with development of own high-quality content and second in distributing Bollywood as well as international movies.

Our focus is on growth while delivering exceptional values to our customers, viewers and stakeholders. We strive to build strong competitive position in M&E industry on the back of quality content.

We emphasis on the need of the consumer which varies based on various factors like age-group, geography and language. We maintain our position by predicting audience preferences.

At PEFL, we distribute our content globally, using a robust network that we have built over decades. We are able to use our distribution strength to effectively monetise content and capture higher value. Customer segmentation is driving a multi - strategy approach

Operational Overview:

During the year, PEFL has released 1 movie viz. Cuttputlli.

Company continues its focus on building a strong movie slate for the future.

Financial Performance Overview:**Financial Results (Standalone & Consolidated):**

Particulars	(₹ In Lakhs)			
	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Revenue	4042.06	948.19	4662.70	2459.47
Total Expenses	3746.89	918.59	4357.64	2169.29
Profit before exceptional items & tax	295.17	29.60	305.06	290.18
Exceptional items	0.00	0.00	0.00	0.00
Profit before Tax	295.17	29.60	305.06	290.18
Tax Expenses	(18.30)	(10.41)	(18.30)	(10.41)
Other comprehensive income (net of tax)	0.00	0.00	46.47	12.10
Total comprehensive income for the year	276.87	19.20	333.23	291.87

Operational Overview:

During the financial year 2022-23, total revenue on standalone and consolidated increased to ₹4042.06 Lakhs and ₹4662.70 Lakhs as against ₹948.19 and ₹ 2459.47 respectively in the previous year; Profit before Tax for the current year is standalone ₹ 295.17 Lakhs and consolidated ₹305.06 Lakhs as against standalone ₹29.60 Lakhs and consolidated ₹290.18 Lakhs in the previous year and the total comprehensive income for the current year stood at standalone ₹276.87 Lakhs and consolidated ₹333.23 Lakhs as against standalone ₹19.20 Lakhs and consolidated ₹291.87 Lakhs in the previous year.

Opportunities & Threats:

It's an exciting time to be in the M&E business, as we leverage the three pillars of the industry - content, commerce, and community, fuelled by technological innovation. The sector is expected to grow 11.5% in 2023 to reach INR 2.34 trillion and further grow at a CAGR of 10.5% to reach INR 2.83 trillion by 2025.

In 2023, indications show that change in the media and entertainment business is likely to continue. Studios and video streamers face the reality of their own market disruption, trying to find profits in a less profitable business. They not only compete with each other for attention, time, and revenues, but with social media, user-generated content, and video games. The latter have evolved more quickly, staying close to younger demographics.

After a stellar 2021, virtual reality (VR) continues to take steps towards becoming a mass-market proposition. VR gaming content is the primary contributor to total revenue, bringing in US\$1.9bn in 2021 and highest CAGR for the forecast period. Total cinema revenue will rise globally over the forecast period, and the pandemic-driven losses experienced in 2020 will be reversed, with the market hitting new heights in 2023. Box office revenue is set to reach US\$49.4bn in 2026. Internet advertising comfortably leads the way as the largest advertising segment. An exceptional 31.6% year-on-year rise in 2021 put total global Internet advertising revenue at US\$468.4bn, up more than US\$112bn in absolute terms in 2020.

Instead of betting billions on content, UGC-based services focus on data technologies that target users with streams of personalized content and advertising in shoppable interfaces. Such services are no additional cost to users, and the content is almost free to the services. Gaming can soak up idle time with mobile games, offers sophisticated narrative and social multiplayer experiences, and directly monetizes content expansions and digital goods. Both UGC services and gaming are competing more directly with streaming video, but each offers them opportunities as well. More SVOD companies are expected to expand their portfolios into gaming, either through IP deals or acquisitions. They will likely also work to better leverage social media and content creators without having to become social networks and UGC providers themselves. They may never regain the historic revenues of cable's prime years (before the great streaming disruption), but the path forward will likely reveal new innovations, business models, and opportunities.

Segment Wise Performance:

At present, the Company is engaged in the business of film production, distribution and entertainment activities and there is no separate reportable segment.

Outlook:

India's Entertainment & Media industry is expected to reach INR 4,30,401Cr by 2026 at 8.8% CAGR. The Indian Media and Entertainment outlook for the next few years is quite unique. There is an exciting pace of growth of digital media and advertising led by the deeper penetration of internet and mobile devices in our market. At the same time, traditional media will hold their steady growth rate over the next few years.

We shall see a very different profile of media and entertainment related businesses and revenue models emerging in the digital space once we have the rollout of 5G.

Total OTT revenue more than doubled in 2020, partly driven by the absence of public entertainment and additional time at home. This trend continued in 2021, with revenue nearly doubling again. While growth rates will slow, the market will still expand at an impressive 14.1% CAGR to reach INR 21,032Cr in 2026. It is subscription services that are driving this rapid growth, accounting for 90.5% of revenue in 2021 and set to account for 95% in 2026.

India is the third-biggest market globally in terms of admissions after China and the US in 2021 and is set to grow at the highest growth rate amongst all the segments at a staggering 38.3% CAGR in the forecast period to reach INR 16,198Cr by 2026. In 2021 more than 379mn cinema tickets were sold in India, a healthy increase year-on-year on the 278mn admissions in 2020 (and higher than the 226mn admissions in the US in 2020) though that had been a huge (-85.4%) drop as compared to the 1.9bn tickets sold pre-pandemic.

Industry press tends to focus on the companies that have dominated the E&M industry. But it is the choices that billions of consumers make about where they will invest their time, attention and money that are fueling the industry's transformation and driving the trends. We are seeing the emergence of a global E&M consumer base for the coming years that is younger, more digital and more into streaming and gaming than the current consumer population. This is shaping the future of the industry.

Internal Control Systems and their Adequacy:

Adequate systems of internal controls that commensurate with the size of operation and the nature of business of the Company have been implemented. Risks and controls are regularly viewed by senior and responsible officers of the Company that assure strict adherence to budgets and effective and optimal use of resources. The Internal control systems are implemented to safeguard Company's assets from unauthorized use or disposition, to provide constant check on cost structure, to provide adequate financial and accounting controls and implement accounting standards.

Disclosure of Accounting Treatment:

In the preparation of the financial statements for the year ended 31st March, 2023, the applicable Indian Accounting Standards (Ind AS) have been followed. Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

Human Resource Development:

The Company comprises a small team of professionals, who are result oriented, committed and loyal. The number of permanent employees on the rolls of Company as on 31.03.2023 was 7. The Company is in Media & Entertainment industry, Human Resource Management (HRM) plays a crucial role in ensuring smooth functioning of this industry. The Company provides regular training and development programs to its employees to ensure that they are equipped with the necessary skills and knowledge to perform their roles efficiently.

Key Financial Ratios:

In the key financial ratios for the Financial Year ended 31st March, 2023, viz., the Debtors Turnover ratio, Inventory Turnover ratio, Interest Coverage ratio, Current ratio, Debt Equity ratio and Operating Profit margin, there were no significant changes (i.e., change of 25% or more) as compared to the immediately preceding Financial Year.

Ratios	Calculation	2023	2022	Explanations
Debtors Turnover Ratio	Sales Revenue	2.15	0.56	Due to Increase in sales and Decrease in average trade receivables
	Average Accounts Receivable			
Inventory Turnover Ratio	Cost of Goods Sold	0.8	0.25	
	Average Inventory			
Interest Coverage Ratio	EBITDA	6.37	1.95	Due to Increase in Interest Expense which is incurred on funds required for working capital
	Interest Expenses			
Current Ratio	Current Assets	1.62	2.25	
	Current Liabilities			

Debt Equity Ratio	Total Outside Liabilities	0.33	0.25	Higher ratio on account of acceptance of loan for working capital requirement
	Shareholder's Equity			
Operating Profit Margin	EBITDA	8.70%	6.68%	Due to Increase in Sales Revenue
	Sales Revenue			
Net Profit Margin	Net Income after tax	6.85%	2.04%	Due to Increase in Turnover
	Sales Revenue			
Return on Net Worth	Net Income after tax Shareholder's Equity	7.31%	0.55%	Due to increase in Net Income after tax

Cautionary Statement:

Certain statements contained in this Management's Discussion and Analysis ("MD&A") constitutes "forward-looking statements". These include statements about Management's expectations, beliefs, intentions or strategies for the future, which are indicated by words such as "anticipate, intend, believe, estimate, forecast and expect" and similar words. All forward-looking statements reflect Management's current views with respect to future events, and are subject to numerous risks, uncertainties and assumptions that have been made. Actual results could differ materially from those expressed or implied, depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.

**For and on Behalf of the Board of Directors of
Pooja Entertainment and Films Limited**

Puja Vashu Bhagnani
Managing Director
DIN: 00044593
Place: London
Date: 02-09-2023

Deepshikha Deshmukh
Director
DIN: 02146210
Place: Mumbai
Date: 02-09-2023

INDEPENDENT AUDITOR'S REPORT

**To the Members of
POOJA ENTERTAINMENT AND FILMS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Pooja Entertainment and Films Limited (the Company), which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year than ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters (“KAM”) are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

The Company's profit / (loss) is dependent on proper accounting of Revenue and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

Auditor's response

Our audit procedures with regard to revenue recognition included testing controls, automated and manual, inventory reconciliations and assessing the recoverability of trade receivable balances, substantive testing for cut-offs and analytical review procedures.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A. 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors' 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 as at 31st March, 2023 on its financial position in its standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that

the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not declare or paid dividend during the year, accordingly compliance with Section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**Sd/-
DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 23005369BGWEWY5627**

**PLACE: Mumbai
DATE: 26TH MAY, 2023**

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B)The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted by the management at intervals during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The nature of the inventories of the Company are such that clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company
(b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records prescribed under Section 148 (1) of the Act, are not applicable to the Company.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2023 outstanding for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us, the dues in respect of Sales Tax and Value Added Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below:-

Name of Statute	Nature of Dues	Amount	Period which to the Amount Relates	Remarks
		(Rs. in Lakhs)		
MVAT Act,2002	Sales Tax (Including Interest and Penalty)	20.11	2012-2013	Bombay High Court
MVAT Act,2002	Sales Tax (Including Interest and Penalty)	10.08	2013-2014	Bombay High Court
Central Sales Tax Act,1956	Sales Tax (Including Interest and Penalty)	23.38	2013-2014	Bombay High Court
	TOTAL	53.57		

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management and as per the books of accounts, the Company has taken unsecured loan from a related party which is repayable on demand, further the Company has not defaulted in repayment of such loan and the payment of interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies.
- (x) (a) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**Sd/-
DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 23005369BGWEWY5627**

**PLACE: Mumbai
DATE: 26TH MAY, 2023**

Annexure - B to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Pooja Entertainment and Films Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**Sd/-
DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 23005369BGWEWY5627**

**PLACE: Mumbai
DATE: 26TH MAY, 2023**

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023 (Rs. In lakhs)

PARTICULARS		Note No.	As at March 31, 2023	As at March 31, 2022
I	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property, Plant and equipment	3	7.52	3.63
	(b) Financial Assets			
	(i) Investments	4	128.56	128.56
	(ii) Other Financial Assets	5	54.42	20.11
	(c) Income Tax Assets (net)	6	107.67	113.06
	Total Non-Current Assets		298.17	265.36
2	CURRENT ASSETS			
	(a) Inventories	7	5,435.75	3,318.52
	(b) Financial Assets			
	(i) Trade Receivables	8	2,051.08	1,704.76
	(ii) Cash and Cash Equivalents	9	13.44	17.48
	(iii) Loans	10	3.00	3.00
	(iv) Other Financial Assets	11	115.01	115.01
	(c) Other current assets	12	1,620.67	764.92
	TOTAL CURRENT ASSETS		9,238.95	5,923.69
	TOTAL ASSETS		9,537.12	6,189.05
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Share Capital	13	453.32	453.32
	(b) Other Equity	14	3,334.74	3,057.87
	TOTAL EQUITY		3,788.06	3,511.19
	Liabilities			
1	NON-CURRENT LIABILITIES			
	(a) Deferred Tax Liabilities (Net)	15	43.20	43.61
	TOTAL NON-CURRENT LIABILITIES		43.20	43.61
2	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,241.67	866.72
	(ii) Trade Payables	17		
	- Due to Micro & Small Enterprises		-	-
	- Due to Other than Micro & Small Enterprises		1,910.23	844.69
	(iii) Other financial liabilities	18	82.88	33.86
	(b) Other current liabilities	19	2,471.08	888.98
	TOTAL CURRENT LIABILITIES		5,705.86	2,634.25
	TOTAL EQUITY AND LIABILITIES		9,537.12	6,189.05

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 41

The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date.
For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Reg. No. 104133W)

Dilip J. Thakkar
Partner
Membership No.005369
Place: Mumbai
Date: 26th May, 2023

For and on behalf of the Board of Directors

Puja Vashu Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Dronacharya Pathak
Chief Financial officer

Sairam Ankush Majgaonkar
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023 (Rs. In lakhs)

PARTICULARS	Note No.	As at March 31, 2023	As at March 31, 2022
I Revenue from operations	20	4,041.63	941.87
II Other Income	21	0.43	6.32
III Total Revenue (I+II)		4,042.06	948.19
IV Expenses :			
Cost of production and Distribution of films	22	3,519.33	807.71
Changes in inventories of finished goods and work-in-progress	23	-	-
Employee benefits expense	24	44.14	30.99
Finance Cost	25	55.17	32.18
Depreciation and other amortisation expense	26	1.22	1.11
Other Expenses	27	127.03	46.60
Total Expenses		3,746.89	918.58
V Profit before tax ((III-IV)		295.17	29.60
Add: Exceptional Item		-	-
(Loss)/Profit after Exceptional Item		295.17	29.60
VI Tax expense:			
- Current tax		18.00	11.00
- Deferred tax (Credit)/Charge		(0.41)	(0.59)
- Income Tax Related To Earlier Years		0.71	0.00
VII (Loss)/Profit after Tax (V-VI)		276.87	19.20
VIII Other comprehensive Income (OCI)			
items that will be reclassified to Profit and Loss		-	-
items that will not be reclassified to Profit and Loss		-	-
Total comprehensive income for the period (VII + VIII)		276.87	19.20
IX Earnings per equity share:			
Basic and Diluted	31	6.11	0.42

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 41
The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date.
For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Reg. No. 104133W)

Dilip J. Thakkar
Partner
Membership No.005369
Place: Mumbai
Date: 26th May, 2023

For and on behalf of the Board of Directors

Puja Vashu Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Dronacharya Pathak
Chief Financial officer

Sairam Ankush Majgaonkar
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023 (Rs. In lakhs)

Particulars	STANDALONE	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	295.17	29.60
Adjustments for:		
Depreciation	1.22	1.11
Advances Written off	46.64	
Finance Costs	55.17	32.18
Interest income	(0.43)	(4.72)
Net Loss on foreign Currency Fluctuation		
Operating profit before working capital changes	397.77	58.17
<i>Changes in working capital:</i>		
Adjustments for operating assets:		
Decrease/(Increase) in inventories	(2,117.22)	(63.29)
Decrease/(Increase) in trade receivables	(392.96)	(17.16)
Decrease/(Increase) in Loans, Other Financial Assets and Other current Assets	(890.06)	(31.39)
Decrease in long-term loans and advances		
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities	2,696.65	(519.25)
Cash used in operating activities	(703.59)	(631.09)
Direct Taxes and Income Tax Assets (Net)	(13.32)	24.93
Net cash flow inflow/(Outflow) used in operating activities (A)	(319.14)	(547.99)
B. Cash flow from investing activities		
Purchase of Fixed assets	(5.11)	
Proceeds from sale of non- current investments		
Interest received	0.43	4.72
Purchase of Long Term Investments		
Net cash flow from investing activities (B)	(4.68)	4.72
C. Cash flow from financing activities		
Proceeds/(Repayment) from short -term borrowings (Net)	374.95	576.22
Finance Costs	(55.17)	(32.18)
Net cash flow (Outflow)/inflow from financing activities (C)	319.78	544.04
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	(4.04)	0.77
Cash and cash equivalents at the beginning of the year	17.48	16.71
Cash and cash equivalents at the end of the year	13.44	17.48

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 41
The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date.
For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Reg. No. 104133W)

Dilip J. Thakkar
Partner
Membership No.005369
Place: Mumbai
Date: 26th May, 2023

For and on behalf of the Board of Directors

Puja Vashu Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Dronacharya Pathak
Chief Financial officer

Sairam Ankush Majgaonkar
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2023
(a) Equity share capital

	No. of Shares	(Rs. in Lakhs)
Balance as at 1st April 2021	45,33,175	453.32
Changes in equity share capital	-	-
Balance as at 31 March 2022	45,33,175	453.32
Changes in equity share capital	-	-
Balance as at 31 March 2023	45,33,175	453.32

(b) Other Equity

Particulars	(Rs. in Lakhs)			
	Reserves and Surplus		Statement of other comprehensive Income	Total other equity
	General Reserve	Retained earnings	Remeasurements of the net defined benefit Plans	
Balance as at 1st April 2021	7.88	3,030.79	-	3,038.67
Total Comprehensive				
Profit for the year	-	19.20	-	19.20
Transferred to General Reserve	-	-	-	-
Balance as at 31st March 2022	7.88	3,049.99	-	3,057.87
-				
Total Comprehensive				
Profit for the year	-	276.87	-	276.87
Transferred to General Reserve	-	-	-	-
Balance as at 31st March 2023	7.88	3,326.86	-	3,334.74

As per our report of even date.
For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Reg. No. 104133W)

Dilip J. Thakkar
Partner
Membership No.005369
Place: Mumbai
Date: 26th May, 2023

For and on behalf of the Board of Directors

Puja Vashu Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Dronacharya Pathak
Chief Financial officer

Sairam Ankush Majgaonkar
Company Secretary

Notes forming part of the financial statements for the year ended 31st March, 2023
NOTE - 1 CORPORATE INFORMATION

Pooja Entertainment and Films Limited ("the Company" or "PEFL") is engaged in film production and other related activities. The company is a public limited company incorporated and domiciled in India and has its registered office at Pooja House, 1st Floor, CTS No. 892-893, Opp. J.W. Marriott Hotel, Juhu Tara Road, Juhu, Mumbai - 400049.

NOTE - 2 SIGNIFICANT ACCOUNTING POLICIES
2.01 Basis of preparation of financial statements

The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

2.02 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The standalone financial statements are presented in Indian rupee (INR), which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).

2.03 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Significant estimates used by the management in the preparation of these financial statements include, classification of assets and liabilities into current and non-current, estimates of the economic useful lives of fixed assets. Any revision to accounting estimates is recognized prospectively.

2.04 Tangible Fixed Assets - Property Plant and Equipment

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2.05 Inventories

Inventory comprises of unmortised cost of films and cost incurred till date for under production films. The cost of films is amortized in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortized cost is compared with net expected revenue. If net expected revenue is less than unamortized cost, the same is written down to net expected revenue.

Expenses of under production films incurred till the films are ready for release are inventorised.

2.06 Investments:

All long term investments are valued at cost. Provision for diminution in the value of each long term investment is made to recognize a decline other than a temporary nature. Current Investments are carried individually at lower of cost or fair value and the resultant decline is charged to the revenue.

2.07 Revenue Recognition

The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.

Film production and related income

Revenue is measured at the fair value of the consideration received or receivable. Revenue from production of movie is recognized on assignment/ sale of the rights in the concerned movie from the date of their availability for exploitation or on the date of release of the movie and in some other cases as per the terms of movie production agreements entered into with the customer, as applicable.

Revenue from other rights in the movie such as satellite rights, overseas rights, music rights, video rights, etc., is recognized on assignment/ sale of the rights in the concerned movie from the date of their availability for exploitation, as applicable.

Interest income

Interest income is recognised on a time proportion basis.

2.08 Depreciation:

Depreciation on Tangible fixed assets are provided for in accordance with schedule II of the Companies Act, 2013. Depreciation on addition/deduction during the year has been provided on Pro-rata basis.

2.09 Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for current income tax is made on current tax rate based on assessable income computed under Income Tax Act 1961 or Book profit is computed under section 115JB (MAT) whichever is higher. MAT credit is recognised subject to requirement of virtual certainty that sufficient future taxable income will be available for set off.

Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are

measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax is reviewed at each balance sheet date.

2.10 Cash and Cash Equivalent

'For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.11 Financial Instruments

'A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

'i) Financial assets

Classification

'The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

'All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However trade Receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss.

. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity instruments

The Company subsequently measures all equity investments in companies other than equity investments in subsidiaries, at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit and loss as other income when the Company's right to receive payments is established.

De-recognition

- A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
 - The rights to receive cash flows from the asset have expired, or
 - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
 - When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
 - Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.
- Impairment of financial assets
- In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
 - a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
 - b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans

and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised 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 in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.12 Earning Per Share:

Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

2.13 Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.14 Key estimates and assumptions

- Provisions and contingent liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

- Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such

valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.15 Impairment of Tangible assets

Carrying amount of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the company.

2.17 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto 2 decimal) as per the requirement of Schedule III, unless otherwise stated.

2.18 Recent pronouncements

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

NOTE NO.3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AT 31ST MARCH 2022 (Rs. In lakhs)

Property, Plant and Equipment	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
	Balance As at 01.04.2022	Additions /Adjustments During the year#	Deductions/ Adjustments During the year#	Balance As at 31.03.2023	Total upto 31.03.2022	*For the Year	Deductions During the year	Total upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
Tangible Assets:										
Plant and Equipment	9.52	-	-	9.52	5.92	1.01	-	6.93	2.59	3.60
Office Equipment	0.77	0.15	-	0.92	0.74	0.05	-	0.79	0.13	0.03
Computer	2.98	4.96	-	7.94	2.98	0.16	-	3.14	4.80	-
TOTAL PROPERTY,	13.27	5.11	-	18.38	9.64	1.22	-	10.86	7.52	3.63

PLANT AND EQUIPMENT									
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(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
NOTE NO. 4 : INVESTMENTS (NON-CURRENT)		
Investments in Equity Instruments at Cost		
(a) In 100% Subsidiary Company		
Morden Production FZ LLC UAE	128.56	128.56
52500 Equity shares of Rs. 100/- each fully paid up)	128.56	128.56
NOTE NO.5 : OTHER FINANCIAL ASSETS		
Other advances - Security Deposits	54.42	20.11
	54.42	20.11
NOTE NO.6 : INCOME TAX ASSETS (NET)		
- Advance Payments of Taxes and Tax deducted at source (Net of Provisions)	107.67	113.06
	107.67	113.06
NOTE NO.7 : INVENTORIES		
Copyrights	114.76	114.76
Cost of films under production	2,801.66	684.43
Unamortised cost of production	2,519.33	2,519.33
	5,435.75	3,318.52
NOTE NO.8 : TRADE RECEIVABLES		
Unsecured Considered good	2,051.08	1,704.76
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	2,051.08	1,704.76
NOTE NO.9 : CASH AND CASH EQUIVALENTS		
-Balances with banks in current account	6.13	16.09
-Cash on hand	7.31	1.39
	13.44	17.48
NOTE NO.10: LOANS		
-Loans and advances to employees	3.00	3.00
	3.00	3.00
NOTE NO.11: OTHER CURRENT FINANCIAL ASSETS		
-Interest Receivables	115.01	173.53
	115.01	173.53
NOTE NO.12 : OTHER CURRENT ASSETS		
- Advance payment for Film Projects	1,050.41	688.08
- Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)	570.26	76.84
	1,620.67	764.92

NOTE NO. 13 : EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Share Capital	As at	
	March 31, 2023	March 31, 2022
Authorised		
3,00,00,000/- Equity Shares of Rs.10 each with voting rights	3,000.00	3,000.00
Issued		
50,00,500/- Equity Shares of Rs.10 each with voting rights	500.05	500.05
Subscribed & paid-up		
50,00,500/- Equity Shares of Rs. 10 each with voting rights fully called up	500.05	500.05
Less: Calls in Arrears	46.73	46.73
Total	453.32	453.32

13.1 Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	2022-23		2021-22	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
Equity Shares:				
Total at the beginning of the year	45,33,175	453.32	45,33,175	453.32
Total at the end of the year	45,33,175	453.32	45,33,175	453.32

13.2 Shareholders holding more than 5% of the Share Capital						
Name of Shareholder		As at March 31, 2023		As at March 31, 2022		
Equity Shares:						
Vashu Bhagnani		24,44,370		24,44,370		
% Holding		48.88		48.88		
Puja Vashu Bhagnani		2,52,519		2,52,519		
% Holding		5.05		5.05		
Jackky Bhagnani		7,13,940		7,13,940		
% Holding		14.28		14.28		
13.3 Shares held by promoters at the end of the year						
		As at 31st March, 2023		As at March 31, 2022		% Change during the year
Particulars	No. of shares	% of total shares	No. of shares	% of total shares		
Vashu Bhagnani	24,44,370	48.88%	24,44,370	48.88%	0.00%	
Puja Vashu Bhagnani	2,52,519	5.05%	2,52,519	5.05%	0.00%	
Jacky Bhagnani	7,13,940	14.28%	7,13,940	14.28%	0.00%	
Deepshikha Deshmukh	2,43,988	4.88%	2,43,988	4.88%	0.00%	
Total	36,54,817	73.09%	36,14,817	73.09%	0.00%	
13.4 Details of Unpaid Call						
Particulars		As At 31st March, 2023		As at March 31, 2022		
		Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)	
By Others		6,23,100	46.73	6,23,100	46.73	
		6,23,100	46.73	6,23,100	46.73	
13.5 The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would 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.						

			(Rs. In lakhs)	
NOTE NO.14	As at March 31, 2023	As at March 31, 2022		
OTHER EQUITY				
a. General Reserves				
Opening Balance	7.88	7.88		
Add: Addition during the year	-	-		
Closing Balance	7.88	7.88		
b. Surplus				
Opening Balance	3,049.99	3,030.79		
Add: Profit/(Loss) for the year	276.87	19.20		
Closing Balance	3,326.86	3,049.99		
c. Other Comprehensive Income (OCI)				
Closing Balance	3334.74	3,038.67		
NOTE NO.15				
DEFERRED TAX LIABILITIES (NET)				
Net Deferred Tax Liability	43.20	43.61		
	43.20	43.61		
NOTE NO.16				
BORROWINGS- CURRENT				
- Current account with bank	-	-		
<u>Loans repayable on demand</u>				
- from Related Parties	1241.67	866.72		
	1241.67	866.72		
NOTE NO.17				
TRADE PAYABLE				
- Due to Micro & Small Enterprises	-	-		
- Due to Other than Micro & Small Enterprises	1910.23	844.69		
	1910.23	844.69		
NOTE NO.18				
OTHER FINANCIAL LIABILITIES				
- Interest on unsecured loan	77.63	28.61		
- Deposit (Refundable) Payable				
- Other Payable	5.25	5.25		
	82.88	33.86		
NOTE NO.19				
OTHER CURRENT LIABILITIES				
- Advance From Customers	2471.08	888.98		

- Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)	-	888.98
	2471.08	

NOTE NO.20**REVENUE FROM OPERATIONS**

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
- Revenue From Film Production	4041.63	941.87
	4041.63	941.87

NOTE NO.21**OTHER INCOME**

Interest on bank deposit	0.43	0.16
Interest on income tax refund		4.56
Others		1.60
	0.43	6.32

NOTE NO.22**COST OF PRODUCTION/ OPERATING EXPENSES**

Cost of under production films brought forward	799.18	735.91
Unamortised cost at the beginning of the year	2,519.33	2,519.33
Add: Cost incurred during the year	5,323.23	853.28
Less: Unamortised cost at the close of the year	2,519.33	2,519.33
Less: Cost of underproduction films carried forward	2,916.42	799.18
	3,206.00	790.00
- Add: print and publicity	-	17.71
	313.33	807.71

NOTE NO.23**CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**

Net (Increase) / Decrease in Inventories	-	-
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NOTE NO.24**EMPLOYEE BENEFIT EXPENSES**

-Salaries and wages	44.14	30.99
	44.14	30.99

NOTE NO.25**FINANCE COST**

Interest on Borrowings	55.17	32.18
	55.17	32.18

NOTE NO.26**DEPRECIATION AND AMORTISATION EXPENSES**

	For the year ended 31 March, 2022	For the year ended 31 March, 2022
Depreciation and amortisation	1.22	1.11
	1.22	1.11

NOTE NO.27**OTHER EXPENSES**

Rent	12.00	12.00
Professional tax	0.03	0.03
Legal and professional fees	23.49	6.17
Interest paid to others	-	0.02
Listing & others fees	3.00	3.00
Annual Custodian charges	0.35	0.45
AGM expenses	0.22	0.20
Travelling and conveyance	0.96	0.16
Computer repair and maintenance	-	0.27
Electricity Charges	-	-
Advertisement	1.17	1.32
Business Promotion	0.20	0.20
Service Tax expense	-	-
CSR expenses	16.67	16.53
VAT Expenses	12.87	-
Share transfer agent fees	0.56	0.58
Website expenses	0.15	1.60
Printing & Stationery	0.16	0.01
ROC Charges	0.04	0.28
Audit Fees	6.05	2.25
Title Registration	-	0.05
Sitting fees	0.11	0.11
Foreign Exchange Gian/ Loss	1.72	1.23
Office expenses	0.66	0.14
Advance Written Off	46.64	
	127.03	46.60

NOTE NO.28
i) Tax Reconciliation
(a) The Income tax expense consists of the following:

Particulars	(Rs in Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Current income tax	18.00	11.00
Deferred tax expense	(0.41)	(0.59)
Tax expense for the year	17.59	10.41

(b) Amounts recognised in other comprehensive income

Particulars	(Rs in Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Items that will not be reclassified to profit or loss	-	-
Net of tax	-	-

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of Profit and loss is as follows:

Particulars	(Rs in Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit before tax	295.17	29.60
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expenses	74.29	7.45
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses: -		
Additional allowances/deductions		-
Effect of non-deductible expenses / non taxable Income (Net) for the purpose of Income Tax		2.96
Permanent Difference	4.07	-
Utilisation of tax Losses	(60.77)	
Total Income Tax expenses	17.59	10.41
Effective Tax Rate	5.96%	35.18%

ii) Deferred Tax Disclosure
(a) Movement in deferred tax balances

Particulars	Net balance as at 1st April, 2022	Recognise d in profit or loss	Recognised in OCI	(Rs in Lakhs)
				Net Deferred tax asset as at 31st March, 2023
Deferred tax asset/ (liabilities)				
Property, plant and equipment	3.01	0.41	-	3.42
Other items	(46.62)		-	(46.62)
Tax assets/ (liabilities)			-	(43.20)

(b) Movement in deferred tax balances

Particulars	Net balance as at 1st April, 2021	Recognised in profit or loss	Recognised in OCI	(Rs in Lakhs)
				Net Deferred tax asset as at 31st March, 2022
Deferred tax asset/ (liabilities)				
Property, plant and equipment	2.42	0.59	-	3.01
Other items	(46.62)	-	-	(46.62)
Tax assets/ (liabilities)	(44.20)	0.59	-	(44.61)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE NO.29**Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

				(Rs. in Lakhs)			
				As at 31 March 2023			
Financial assets	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	13.44	13.44	-	-	-	-
Loans	-	3.00	3.00	-	-	-	-
Trade and other receivables	-	2051.08	2051.08	-	-	-	-
Other financial assets	-	115.01	115.01	-	-	-	-
Security Deposit	-	54.42	54.42	-	-	-	-
TOTAL	-	2236.95	2236.95	-	-	-	-
Financial liabilities							
Other financial liabilities	-	82.88	82.88	-	-	-	-
Borrowings	-	1241.67	1241.67	-	-	-	-
Trade and other payables	-	1910.23	1910.23	-	-	-	-
TOTAL	-	3234.78	3234.78	-	-	-	-

				(Rs. in Lakhs)			
				As at 31 March 2022			
Financial assets	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	17.48	17.48	-	-	-	-
Loans	-	3.00	3.00	-	-	-	-
Trade and other receivables	-	1,704.76	1,704.76	-	-	-	-
Other financial assets	-	115.01	115.01	-	-	-	-
Security Deposit	-	20.11	20.11	-	-	-	-
TOTAL	-	1,860.36	1,860.36	-	-	-	-
Financial liabilities							
Other financial liabilities	-	333.86	333.86	-	-	-	-
Borrowings	-	866.72	866.72	-	-	-	-
Trade and other payables	-	844.69	844.69	-	-	-	-
TOTAL	-	2,045.28	2,045.28	-	-	-	-

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques

which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g., unlisted equity and debt securities.

Transfers between Levels

There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 3:			
Unquoted Equity / Debt Securities	At Cost	Not applicable	Not applicable

There are no transfers between the levels

C. Financial risk management

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Trade and other receivable

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk wherever credit is extended to customers.

NOTE NO. 30

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio as at 31st March 2023 and 31st March 2022 is as follows.

Particulars	(Rs in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current Borrowings	1,241.67	866.72
Gross Debt	1,241.67	866.72
Less - Cash and Cash Equivalents	13.44	17.48
Less - Current Investments	-	-
Net debt	1,228.24	849.24
Total equity	3,788.06	3,511.19
Net debt to Equity ratio	0.32	0.24

NOTE NO.31

Earnings Per Share (EPS):

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Particulars	(Rs in Lakhs, Except EPS)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit attributable to equity holders (Rs. in Lakhs)	276.87	19.20
Add: / (Less): Dividend Tax of Earlier Year	-	-
Weighted average number of shares outstanding during the year	45,33,175	45,33,175
Nominal Value of Equity Shares	10.00	10.00
Earnings Per Share Basic and Diluted	6.11	0.42

NOTE NO.32**Related Party Disclosures ***

(Where transactions have taken place)

I Related Party Relationships	
a)	Key Management Personnel (KMP) Puja Vashu Bhagnani (Director), Puja Vashu Bhagnani (Managing Director), Deepshikha Deshmukh (Non- Executive Director), Omkar Dronacharya Pathak (CFO), Murlu Thanvi (Company Secretary & Compliance officer), Sairam Ankush Majgaonkar (Company Secretary & Compliance officer)
b)	Relatives of KMP: Jackky Bhagnani
c)	Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders) Puja Entertainment (India) Limited, Pooja Constructions/ Pooja Film Company, Pooja Leisure & Lifestyle, Pooja Devcon Private Limited, PVB Developers Private Limited, Beta Properties Private Limited and Lilaram Bhagnani Charitable Trust.
d)	The Company has a wholly owned subsidiary - Modern Productions FZ LLC in UAE.

II Related Party Transactions *		(Rs. in Lakhs)							
Transactions		As at 31st March 2023				As at 31st March 2022			
	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence	Subsidiary	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence	Subsidiary	
Short-Term Borrowing Received	2010.75	-	-	-	1,060.22	-	-	-	
Short-Term Borrowing Repaid	1635.80	-	-	-	484.00	-	-	-	
Film Advance Received	-	-	-	-	-	-	995.30	-	
Film Advance Repaid	-	-	-	-	-	-	-	-	
Line Production Fees [COP] Expenses	-	-	633.67	-	-	-	114.56	-	
Rent paid	-	-	12.00	-	-	-	12.00	-	
CSR Expenses	-	-	16.66	-	-	-	16.53	-	
Interest on Borrowings	54.46	-	-	-	31.79	-	-	-	
Managing Director's Remuneration	14.40	-	-	-	7.20	-	-	-	
Director's Sitting Fees	0.11	-	-	-	0.06	-	-	-	
Salary Paid	17.37	-	-	-	26.69	-	-	-	

Particulars		(Rs. in Lakhs)	
Outstanding Balances		As at 31st March, 2023	As at 31st March, 2021
Liabilities			
<u>Short Term Borrowings</u>			
(i) KMP		1241.67	866.72
<u>Trade and Other Payables</u>			
KMP		80.08	29.52
Entities under direct or indirect control or substantial influence		128.72	194.08

Terms and conditions of transactions with related parties

*All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

*Parties identified by the Management and relied upon by the auditors.

*No amount in respect of related parties have been written off/back or are provided for.

NOTE NO.33

As at 31st March, 2023 the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Rs.in lakhs	
	As at 31st March 2023	As at 31st March 2022
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Trade Receivables ageing Schedule :
(Rs. in lakhs)

Particulars	As at 31st March, 2023					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Consider Good	329.96	47.50	-	19.82	753.80	1151.08
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	900.00	-	900.00
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Particulars	As at 31st March, 2022					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Consider Good	31.15	-	-	900.08	773.53	1,704.76
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Trade Payable Ageing Schedule :						(Rs.in lakhs)
As at 31st March, 2023						
Particulars	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total	
(i) MSME	3340.12	0.01	-	657.19	3997.32	
(ii) Others	-	-	-	-	-	
(iii) Disputed dues -MSME	-	-	-	-	-	
(iv) Disputed dues- Others	-	-	-	-	-	
As at 31st March, 2022						
Particulars	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total	
(i) MSME	-	-	-	-	-	
(ii) Others	637.42	0.05	35.38	626.83	1299.68	
(iii) Disputed dues -MSME	-	-	-	-	-	
(iv) Disputed dues- Others	-	-	-	-	-	

NOTE NO.34**Contingent Liabilities and Commitments**

Particulars	Rs.in lakhs	
	As at 31st March 2023	As at 31st March 2022
(i) Contingent Liabilities		
a) Guarantees given by the Company's bankers on behalf of the Company for the Company	-	-
b) other money for which the Company is contingently liable:		
MVAT / CST (See Note 34.1)	53.57	53.57
(ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-
Total	53.57	53.57

34.1 The figure of Rs 53.57 Lakhs is towards to VAT Demand for the period 2012-13 and 2013-14 raised as per the Assessment Orders issued by the Dy. Comm. Of Sales Tax. The same is pending before appeals as at 31st March 2022.

NOTE NO.35**Payment to Auditors**

Particulars	Rs.in lakhs	
	Year ended 31st March 2023	Year ended 31st March 2022
Statutory Auditors		
- Audit Fees	2.50	2.25
- For Tax Audit		-
- For Taxation Matters		-
-For Quarterly-Limited Review	2.00	0.50
- For Other services - Certification, etc.	1.55	0.20
Total	6.05	2.95

NOTE NO.36**Corporate Social Responsibility (CSR) Activity:**

Sr. No.	PARTICULARS	(Rs. in lakhs)	
		Year ended 31st March,2023	Year ended 31st March,2022
1	Amount required to be spent by the Company during the year	16.67	16.53
2	Amount of expenditure incurred on		
	i) Construction/acquisition of any assets		-
	ii) On purpose of other than (i) above	16.67	16.53
3	Shortfall at the end of the year		-
4	Total of Previous year shortfall		-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	Education and Health	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :	Donation paid to Lilaram Bhagnani Charitable Trust, a related party in relation to CSR expenditure	
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

In terms of Amendment to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the CSR Rules 2021”) effective from 22nd January, 2021, if a company fails to spend the prescribed CSR amount during the year and such unspent amount pertains to any ongoing project, the company shall transfer the unspent amount to a special bank account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within a period of 30 days from the end of the relevant financial year. the Company does not have any unspent CSR amount as on 31st March, 2023.

NOTE NO.37
OTHER STATUTORY INFORMATION :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties.
- (ix) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (x) The Company does not have any transactions with companies which are struck off except the following:

Sr. No.	Name of the struck off company	Nature of transactions	Balance outstanding (Rs.in lakhs)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2023	As at March 31, 2022	
1	Magnolia Farms Pvt Ltd	Shares held by Struck off Company	-	-	Shareholder
Details of other struck off entities holding equity shares in the Company is as below:					(Rs.in lakhs)
	Name of struck off Company	No. of shares held	Paid-up as at 31st March, 2023	Paid-up as at March 31, 2022	
	Magnolia Farms Pvt Ltd	1,25,000	12.50	12.50	

NOTE NO.38
KEY RATIOS :

Sr. No	Particulars	Numerator	Denominator	Year ended 31st March 2023	Year ended 31st March 2022	Variance (%)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.62	2.25	-27.99%	
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.33	0.25	32.79%	Higher ratio on account of acceptance of loan for working capital requirement
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	0.20	0.10	93.81%	Due to Increase in Earnings available for debt service
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	7.59%	0.55%	1283.68 %	Due to Increase in profit after tax
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	0.80	0.25	55.83%	
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	2.15	0.56	287.58%	Due to Increase in sales and Decrease in average trade receivables

7	Trade Payables Turnover Ratio (In times)	Total Purchases	Average Trade Payables	2.67	0.58	362.47%	Due to Increase in purchases and Decrease in average trade payables
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	1.18	0.29	311.11%	Due to Increase in sales
9	Net profit ratio (%)	Net Profit	Net Sales	6.85%	2.04%	236.09%	Due to Increase in profit after tax and Increase in sales
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	6.91%	1.40%	394.24%	Due to Increase in earning before interest & taxes and Increase in total debt

Note: During the current & previous year, the company has not made any investment in the securities. Accordingly, ratio for Return on investment has not been presented.

NOTE NO.39

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

**As per our report of even date.
For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Reg. No. 104133W)**

**Dilip J. Thakkar
Partner
Membership No.005369
Place: Mumbai
Date: 26th May, 2023**

For and on behalf of the Board of Directors

**Puja Vashu Bhagnani
Managing Director
DIN: 00044593**

**Deepshikha Deshmukh
Director
DIN: 02146210**

**Omkar Dronacharya Pathak
Chief Financial officer**

**Sairam Ankush Majgaonkar
Company Secretary**

INDEPENDENT AUDITORS' REPORT

**To the Members of
POOJA ENTERTAINMENT AND FILMS LIMITED**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Pooja Entertainment and Films Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31st March, 2023, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year than ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year than ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

The Company’s profit / (loss) is dependent on proper accounting of Revenue and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.

Auditor’s response

Our audit procedures with regard to revenue recognition included testing controls, automated and manual, inventory reconciliations and assessing the recoverability of trade receivable balances, substantive testing for cut-offs and analytical review procedures.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors including Annexures thereto, Management Discussion and Analysis Report, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other

information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of

such entities. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the foreign subsidiaries, whose financial results include total assets of Rs.2801.68 lakhs, total revenue of Rs.620.64 lakhs, total net profit after tax of Rs.9.90 lakhs, total comprehensive income of Rs.333.23 lakhs and net cash outflows of Rs. 8.12 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been certified by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the financial statements certified by the management.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

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 of the aforesaid consolidated financial statements.

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

On the basis of the written representations received from the directors of the Holding Company, as on 31st March, 2023 and taken on record by the Board of Directors of respective companies, none of the directors of the Holding Company is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.

With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. Further the only Indian Subsidiary has not paid any remuneration to its directors during the current year.

With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2023 on the consolidated financial position of the Group.

the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2023.

(a) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

The Company did not declared or paid dividend during the year, Accordingly compliance with section 123 of the Act is not applicable.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. 1st April, 2023 to the Holding Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the Company has only one wholly owned foreign subsidiary hence reporting under the said clause of the order is not applicable.

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)

DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 23005369BGWEWZ7626

PLACE: Mumbai

DATE: 26TH MAY, 2023

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of Pooja Entertainment and Films ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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 the respective 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting 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 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 Over Financial Reporting Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, have, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)**

**DILIP J. THAKKAR
PARTNER
MEMBERSHIP NO. 005369
UDIN: 23005369BGWEWZ7626**

**PLACE: Mumbai
DATE: 26TH MAY, 2023**

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2023 (Rs. In lakhs)

PARTICULARS		Note No.	As at March 31, 2023	As at March 31, 2022
I	ASSETS			
1	NON CURRENT ASSETS			
	(a) Property, Plant and equipment	3	7.52	3.63
	(b) Financial Assets			
	(i) Investments	4	-	-
	(ii) Other Financial Assets	5	54.42	20.11
	(c) Income Tax Assets (net)	6	107.67	113.06
	Total Non-Current Assets		169.61	136.79
2	CURRENT ASSETS			
	(a) Inventories	7	5,435.75	3,318.52
	(b) Financial Assets			
	(i) Trade Receivables	8	4,300.14	3,177.63
	(ii) Cash and Cash Equivalents	9	19.43	27.55
	(iii) Loans	10	549.60	505.46
	(iv) Other Financial Assets	11	115.01	115.01
	(c) Other current assets	12	1,620.67	764.92
	TOTAL CURRENT ASSETS		12,040.60	7,909.09
	TOTAL ASSETS		12,210.21	8,045.89
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Share Capital	13	453.32	453.32
	(b) Other Equity	14	3,786.83	3,453.60
	TOTAL EQUITY		4,240.15	3,906.92
	Liabilities			
1	NON-CURRENT LIABILITIES			
	(a) Deferred Tax Liabilities (Net)	15	43.20	43.61
	TOTAL NON-CURRENT LIABILITIES		43.20	43.61
2	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,241.67	866.72
	(ii) Trade Payables	17		
	- Due to Micro & Small Enterprises		-	-
	- Due to Other than Micro & Small Enterprises		4,131.23	2,305.81
	(iii) Other financial liabilities	18	82.88	33.86
	(b) Other current liabilities	19	2,471.08	888.98
	TOTAL CURRENT LIABILITIES		7,926.86	4,095.36
	TOTAL EQUITY AND LIABILITIES		12,210.21	8,045.89

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 41
The Notes referred to above form an integral part of the Financial Statements

As per our report of even date.
For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Reg. No. 104133W)

For and on behalf of the Board of Directors

Dilip J. Thakkar
Partner
Membership No.005369

Puja Vashu Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Place: Mumbai
Date: 26th May, 2023

Omkar Dronacharya Pathak
Chief Financial officer

Sairam Ankush Majgaonkar
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023 (Rs. In lakhs)

PARTICULARS	Note No.	As at March 31, 2023	As at March 31, 2022
I Revenue from operations	20	4,662.27	2,452.01
II Other Income	21	0.43	7.46
III Total Revenue (I+II)		4,662.70	2,459.47
IV Expenses :			
Cost of production and Distribution of films	22	4,022.30	1,960.85
Changes in inventories of finished goods and work-in-progress	23	-	-
Employee benefits expense	24	147.13	128.13
Finance Cost	25	55.17	32.18
Depreciation and other amortisation expense	26	1.22	1.11
Other Expenses	27	131.82	47.02
Total Expenses		4,357.64	2,169.29
V Profit before tax ((III-IV)		305.06	290.18
Add: Exceptional Item		-	-
(Loss)/Profit after Exceptional Item		305.06	290.18
VI Tax expense:			
- Current tax		18.00	11.00
- Deferred tax (Credit)/Charge		(0.41)	(0.59)
- Income Tax Related To Earlier Years		0.71	0.00
VII (Loss)/Profit after Tax (V-VI)		286.76	279.77
VIII Other comprehensive Income (OCI)			
items that will be reclassified to Profit and Loss		46.47	12.10
items that will not be reclassified to Profit and Loss			-
Total comprehensive income for the period (VII + VIII)		333.23	291.87
IX Earnings per equity share:			
Basic and Diluted	32	6.33	6.17

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 41
The Notes referred to above form an integral part of the Financial Statements.

As per our report of even date.
For Jayantil Thakkar and Co.
Chartered Accountants
(Firm Reg. No. 104133W)

Dilip J. Thakkar
Partner
Membership No.005369

For and on behalf of the Board of Directors

Puja Vashu Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Place: Mumbai
Date: 26th May, 2023

Omkar Dronacharya Pathak
Chief Financial officer

Sairam Ankush Majgaonkar
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023 (Rs. In lakhs)

Particulars	CONSOLIDATED	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	305.06	290.18
Adjustments for:		
Depreciation	1.22	1.11
Finance Costs	55.17	32.18
Interest income	(0.43)	(4.72)
Unrealised Foreign exchange (gain)/loss	46.47	12.10
Advances Written off	46.64	
On acquisition of subsidiary	-	-
Operating profit before working capital changes	454.13	330.85
<i>Changes in working capital:</i>		
Adjustments for operating assets:		
Decrease/(Increase) in inventories	(2,117.22)	(63.29)
Decrease/(Increase) in trade receivables	(1,169.15)	(1,114.28)
Decrease/(Increase) in Loans, Other Financial Assets and Other current Assets	(934.19)	(474.27)
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities	3,456.54	756.49
Cash used in operating activities	(764.03)	(895.34)
Direct Taxes and Income Tax Assets (Net)	(13.32)	24.93
Net cash flow inflow/(Outflow) used in operating activities (A)	(323.23)	(539.57)
B. Cash flow from investing activities		
Interest received	0.43	4.72
Purchase of Fixed Assets	(5.11)	
Purchase of Long Term Investments	-	-
Net cash flow from investing activities (B)	(4.68)	4.72
C. Cash flow from financing activities		
Proceeds/(Repayment) from short -term borrowings (Net)	374.95	576.22
Finance Costs	(55.17)	(32.18)
Net cash flow (Outflow)/inflow from financing activities (C)	319.78	544.04
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	(8.12)	9.19
Cash and cash equivalents at the beginning of the year	27.55	18.36
Cash and cash equivalents at the end of the year	19.43	27.55

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

As per our report of even date.
For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Reg. No. 104133W)

Dilip J. Thakkar
Partner
Membership No.005369
Place: Mumbai
Date: 26th May, 2023

For and on behalf of the Board of Directors

Puja Vashu Bhagnani
Managing Director
DIN: 00044593
Omkar Dronacharya Pathak
Chief Financial officer

Deepshikha Deshmukh
Director
DIN: 02146210
Sairam Ankush Majgaonkar
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2023

(a) Equity share capital

	No. of Shares	(Rs. in Lakhs)
Balance as at 1st April 2021	45,33,175	453.32
Changes in equity share capital	-	-
Balance as at 31 March 2022	45,33,175	453.32
Changes in equity share capital	-	-
Balance as at 31 March 2023	45,33,175	453.32

(b) Other Equity

Particulars	(Rs. in Lakhs)				
	Reserves and Surplus		Statement of other comprehensive Income		Total other equity
	General Reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Foreign Currency Translation reserve	
Balance as at 1st April 2021	7.88	3,148.30	-	5.55	3,161.73
Total Comprehensive					
Profit for the year	-	279.77	-	12.10	291.87
Transferred to General Reserve	-	-	-	-	-
Balance as at 31st March 2022	7.88	3,428.07	-	17.65	3,453.60
Total Comprehensive					
Profit for the year	-	286.76	-	46.47	333.24
Transferred to General Reserve	-	-	-	-	-
Balance as at 31st March 2023	7.88	3,714.83	-	64.12	3,786.83

As per our report of even date.
 For Jayantilal Thakkar and Co.
 Chartered Accountants
 (Firm Reg. No. 104133W)

Dilip J. Thakkar
 Partner
 Membership No.005369
 Place: Mumbai
 Date: 26th May, 2023

For and on behalf of the Board of Directors

Puja Vashu Bhagnani
 Managing Director
 DIN: 00044593

Deepshikha Deshmukh
 Director
 DIN: 02146210

Omkar Dronacharya Pathak
 Chief Financial officer

Sairam Ankush Majgaonkar
 Company Secretary

Notes forming part of the financial statements for the year ended 31st March, 2023
NOTE - 1 CORPORATE INFORMATION

Pooja Entertainment and Films Limited ("the Company" or "PEFL") is engaged in film production and other related activities. The company is a public limited company incorporated and domiciled in India and has its registered office at Pooja House, 1st Floor, CTS No. 892-893, Opp. J.W. Marriott Hotel, Juhu Tara Road, Juhu, Mumbai - 400049. These consolidated financial statements comprise the Company and its subsidiary (collectively the 'Group').

NOTE - 2 SIGNIFICANT ACCOUNTING POLICIES
2.01 Basis of preparation of financial statements

a) The consolidated financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Basis of consolidation

Subsidiary is an entity over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiary is shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

Name of the Subsidiary Company - Morden Production FZ LLC (100% subsidiary)

Country of Incorporation - United Arab Emirates

c) Foreign currency translation

'Functional and presentation currency:

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupees, which is the Group's functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit and loss are also recognised in OCI or profit and loss, respectively).

2.02 Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise. Significant estimates used by the management in the preparation of these consolidated financial statements include, classification of assets and liabilities into current and non-current, estimates of the economic useful lives of fixed assets,. Any revision to accounting estimates is recognised prospectively.

2.03 Tangible Fixed Assets - Property Plant and Equipment

Tangible fixed assets are stated at cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

2.04 Inventories

Inventory comprises of unamortised cost of films and cost incurred till date for under production films. The cost of films is amortised in the ratio of current revenue to expected total revenue. At the end of each accounting period, balance unamortised cost is compared with net expected revenue. If net expected revenue is less than unamortised cost, the same is written down to net expected revenue.

Expenses of under production films incurred till the films are ready for release are inventorised.

2.05 Investments:

All long term investments are valued at cost. Provision for diminution in the value of each long term investment is made to recognise a decline other than a temporary nature. Current Investments are carried individually at lower of cost or fair value and the resultant decline is charged to the revenue.

2.06 Revenue Recognition

The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.

Film production and related income

Revenue is measured at the fair value of the consideration received or receivable. Revenue from production of movie is recognized on assignment/ sale of the rights in the concerned movie from the date of their availability for exploitation or on the date of release of the movie and in some other cases as per the terms of movie production agreements entered into with the customer, as applicable.

Interest income

Interest income is recognised on a time proportion basis.

2.07 Depreciation:

Depreciation on Tangible fixed assets are provided for in accordance with schedule II of the Companies Act, 2013. Depreciation on addition/deduction during the year has been provided on Pro-rata basis.

2.08 Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for current income tax is made on current tax rate based on assessable income computed under Income Tax Act 1961 or Book profit is computed under section 115JB (MAT) whichever is higher. MAT credit is recognised subject to requirement of virtual certainty that sufficient future taxable income will be available for set off.

Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax is reviewed at each balance sheet date.

2.09 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Financial instruments

'A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

i) Financial assets

Classification

'The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

'All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However trade Receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss.

. Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity instruments

The Company subsequently measures all equity investments in companies other than equity investments in subsidiaries, at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit and loss as other income when the Company's right to receive payments is established.

De-recognition

- A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
 - rights to receive cash flows from the asset have expired, or
 - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.
- Impairment of financial assets
- In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: a) Financial assets that are debt instruments, and are measured at amortised cost e.g, loans, debt securities, deposits, and bank balance b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised 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 in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Earning Per Share:

Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

2.12 Current vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after

the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.13 Key estimates and assumptions

• Provisions and contingent liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

• Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values than the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, than the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.14 Impairment of Tangible assets

Carrying amount of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.15 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the company.

2.16 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs (upto 2 decimal) as per the requirement of Schedule III, unless otherwise stated.

2.17 Recent pronouncements

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

NOTE NO.3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AT 31ST MARCH 2023(Rs. In lakhs)

Property, Plant and Equipment	GROSS BLOCK (AT COST)			DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK		
	Balance As at 01.04.2022	Additions/ Adjustments During the year#	Deductions/ Adjustments During the year#	Balance As at 31.03.2023	Total upto 31.03.2022	*For the Year	Deductions During the year	Total upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
Tangible Assets:										
Plant and Equipment	9.52	-	-	9.52	5.92	1.01	-	6.93	2.59	3.60
Office Equipment	0.77	0.15	-	0.92	0.74	0.05	-	0.79	0.13	0.03
Computer	2.98	4.96	-	7.94	2.98	0.16	-	3.14	4.80	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	13.27	5.11	-	18.38	9.64	1.22	-	10.86	7.52	3.63

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
NOTE NO.4 : FINANCIAL ASSETS		
Investments	-	-
NOTE NO.5 : OTHER FINANCIAL ASSETS		
Other advances - Security Deposits	54.42	20.11
	54.42	20.11
NOTE NO.6 : INCOME TAX ASSETS (NET)		
- Advance Payments of Taxes and Tax deducted at source (Net of Provisions)	107.67	113.06
	107.67	113.06
NOTE NO.7 : INVENTORIES		
Copyrights	114.76	114.76
Cost of films under production	2,801.66	684.43
Unamortised cost of production	2,519.33	2,519.33
	5,435.75	3,318.52
NOTE NO.8 : TRADE RECEIVABLES		
Unsecured Considered good	4300.14	3,177.63
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	4300.14	3,177.63
NOTE NO.9 : CASH AND CASH EQUIVALENTS		
-Balances with banks in current account	12.12	26.16
-Cash on hand	7.31	1.39
	19.43	27.55
NOTE NO.10: LOANS		
-Loans and advances	549.60	505.46
	549.60	505.46
NOTE NO.11: OTHER CURRENT FINANCIAL ASSETS		

-Interest Receivables	115.01	115.01
	115.01	115.01

NOTE NO.12 : OTHER CURRENT ASSETS

- Advance payment for Film Projects	1050.41	688.08
- Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)	570.26	76.84
	1620.67	764.92

NOTE NO. 13 : EQUITY SHARE CAPITAL

Share Capital	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorised 3,00,00,000/- Equity Shares of Rs.10 each with voting rights	3,000.00	3,000.00
Issued 50,00,500/- Equity Shares of Rs.10 each with voting rights	500.05	500.05
Subscribed & paid-up 50,00,500/- Equity Shares of Rs. 10 each with voting rights fully called up	500.05	500.05
Less: Calls in Arrears	46.73	46.73
Total	453.32	453.32

13.1 Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	2022-23		2022-23	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
Equity Shares:				
Total at the beginning of the year	45,33,175	453.32	45,33,175	453.32
Total at the end of the year	45,33,175	453.32	45,33,175	453.32

13.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	As at 31st March, 2023	As at March 31, 2022
Equity Shares:		
Vashu Bhagnani	24,44,370	24,44,370
% Holding	48.88	48.88
Puja Vashu Bhagnani	2,52,519	2,52,519
% Holding	5.05	5.05
Jackky Bhagnani	7,13,940	7,13,940
% Holding	14.28	14.28

13.3 Shares held by promoters at the end of the year

Particulars	As at 31st March, 2023		As at March 31, 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Vashu Bhagnani	24,44,370	48.88%	24,44,370	48.88%	0.00%
Puja Vashu Bhagnani	2,52,519	5.05%	2,52,519	5.05%	0.00%
Jacky Bhagnani	7,13,940	14.28%	7,13,940	14.28%	0.00%
Deepshikha Deshmukh	2,43,988	4.88%	2,43,988	4.88%	0.00%
Total	36,54,817	73.09%	36,14,817	72.29%	0.00%

13.4 Details of Unpaid Call

Particulars	As At 31st March, 2023		As at March 31, 2022	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
By Others	6,23,100	46.73	6,23,100	46.73
	6,23,100	46.73	6,23,100	46.73

13.5 The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would 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.14

	As at March 31, 2023	As at March 31, 2022
OTHER EQUITY		
a. General Reserves		
Opening Balance	7.88	7.88
Add: Addition during the year	-	-
Closing Balance	7.88	7.88
b. Surplus		
Opening Balance	3428.07	3148.30
Add: Profit/(Loss) for the year	286.76	279.77

Closing Balance	3714.83	3428.07
c. Other Comprehensive Income (OCI)	-	-
Foreign Currency translation reserve		
Opening Balance	17.65	5.55
Movement during the year	46.47	12.10
Closing Balance	64.12	17.65
Closing Balance	3786.83	3453.60
NOTE NO.15		
DEFERRED TAX LIABILITIES (NET)		
Net Deferred Tax Liability	43.20	43.61
	43.20	43.61
NOTE NO.16		
BORROWINGS- CURRENT		
- Current account with bank		-
Loans repayable on demand		
- from Related Parties	1241.67	866.72
	1241.67	866.72
NOTE NO.17		
TRADE PAYABLE		
- Due to Micro & Small Enterprises	-	-
- Due to Other than Micro & Small Enterprises	4131.23	2305.81
	4131.23	2305.81
NOTE NO.18		
OTHER FINANCIAL LIABILITIES		
- Interest on unsecured loan	77.63	28.61
- <i>Deposit (Refundable) Payable</i>		
- Other Payable	5.25	5.25
	82.88	33.86
NOTE NO.19		
OTHER CURRENT LIABILITIES		
- Advance From Customers	2471.08	888.98
- Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)		
	2471.08	888.98
NOTE NO.20		
REVENUE FROM OPERATIONS		
	Year ended 31st March, 2023	Year ended 31st March, 2022
- Revenue From Film Production	4662.27	2,452.01
	4662.27	2,452.01
NOTE NO.21		
OTHER INCOME		
Interest on bank deposit	0.43	0.16
Interest on income tax refund		4.56
Foreign Exchange Gain/Loss		1.14
Others		1.60
	0.43	7.46
NOTE NO.22		
COST OF PRODUCTION/ OPERATING EXPENSES		
Cost of under production films brought forward	799.18	735.91
Unamortised cost at the beginning of the year	2519.33	2,519.33
Add: Cost incurred during the year	5826.21	2,006.41
Less: Unamortised cost at the close of the year	2519.33	2,519.33
Less: Cost of underproduction films carried forward	2916.42	799.18
	3708.97	1,943.14
Add: print and publicity		17.71
Add: Cost of Good Exported	313.33	
TOTAL	4022.30	1,960.85
NOTE NO.23		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Net (Increase) / Decrease in Inventories	-	-
NOTE NO.24		
EMPLOYEE BENEFIT EXPENSES		
-Salaries and wages	147.13	128.13
	147.13	128.13
NOTE NO.24		
FINANCE COST		
	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest on Borrowings	55.17	32.18
	55.17	32.18

NOTE NO.26**DEPRECIATION AND AMORTISATION EXPENSES**

Depreciation and amortisation	1.22	1.11
	1.22	1.11

NOTE NO.27**OTHER EXPENSES**

Brokerage and Commission	-	-
Rent	12.00	12.00
Professional tax	0.03	0.03
Legal and professional fees	23.49	6.17
Interest paid to others	-	0.02
Listing & others fees	3.00	3.00
Annual Custodian charges	0.35	0.45
AGM expenses	0.22	0.20
Travelling and conveyance	0.96	0.16
Computer repair and maintenance	-	0.27
Electricity Charges	-	-
Advertisement	1.17	1.32
Business Promotion	0.20	0.20
Service Tax expense	-	-
CSR expenses	16.67	16.53
VAT Expenses	12.87	-
Share transfer agent fees	0.56	0.58
Website expenses	0.15	1.60
Printing & Stationery	0.16	0.01
ROC Charges	0.04	0.28
Audit Fees	6.05	2.25
Title Registration	-	0.05
Sitting fees	0.11	0.11
Office expenses	0.66	1.80
Foreign Exchange Gain/ Loss	6.49	-
Advance Written Off	46.64	-
	131.82	47.02

NOTE NO.28**Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)							
As at 31 March 2023							
Financial assets	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	19.43	19.43	-	-	-	-
Loans	-	549.60	549.60	-	-	-	-
Trade and other receivables	-	4300.14	4300.14	-	-	-	-
Other financial assets	-	54.42	54.42	-	-	-	-
Security Deposit	-	115.01	115.01	-	-	-	-
TOTAL	-	5038.60	5038.60	-	-	-	-
Financial liabilities							
Other financial liabilities	-	82.88	82.88	-	-	-	-
Borrowings	-	1241.67	1241.67	-	-	-	-
Trade and other payables	-	4131.23	4131.23	-	-	-	-
TOTAL	-	5455.77	5455.77	-	-	-	-

(Rs. in Lakhs)							
As at 31 March 2022							
Financial assets	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total

	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents (Including other bank balances)	-	27.55	27.55	-	-	-	-
Loans	-	505.46	505.46	-	-	-	-
Trade and other receivables	-	3,177.63	3,177.63	-	-	-	-
Other financial assets	-	20.11	20.11	-	-	-	-
Security Deposit	-	115.01	115.01	-	-	-	-
TOTAL	-	3,845.76	3,845.76	-	-	-	-
Financial liabilities							
Other financial liabilities	-	333.86	333.86	-	-	-	-
Borrowings	-	866.72	866.72	-	-	-	-
Trade and other payables	-	2305.81	2305.81	-	-	-	-
TOTAL	-	3506.39	3506.39	-	-	-	-

Fair values for financial instruments carried at amortised cost approximates the carrying amount, accordingly the fair values of such financial assets and financial liabilities have not been disclosed separately.

B. Measurement of fair values

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g., unlisted equity and debt securities.

Transfers between Levels

There have been no transfers between Levels during the reporting periods

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Level 3: Unquoted Equity / Debt Securities	At Cost	Not applicable	Not applicable

There are no transfers between the levels

C. Financial risk management

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. The board of directors is responsible for developing and monitoring the Company risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Trade and other receivable

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk wherever credit is extended to customers.

NOTE NO.29

i) Tax Reconciliation

(a) The Income tax expense consists of the following:

Particulars	Year ended 31st March,	(Rs in Lakhs) Year ended 31st March,
-------------	------------------------	---

	2023	2022
Current income tax	18.00	11.00
Deferred tax expense	(0.41)	(0.59)
Tax expense for the year	17.59	10.41
(b) Amounts recognised in other comprehensive income		
Particulars	Year ended 31st March, 2023	(Rs in Lakhs) Year ended 31st March, 2021
Items that will not be reclassified to profit or loss	46.47	12.10
Net of tax		12.10

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of Profit and loss is as follows:

Particulars	Year ended 31st March, 2023	(Rs in Lakhs) Year ended 31st March, 2022
Profit before tax	298.10	65.83
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expenses	73.03	16.57
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses: -		
Additional allowances/deductions	-	
Effect of non-deductible expenses / non taxable Income (Net) for the purpose of Income Tax		(62.62)
Permanent Difference	4.07	
Impact of differential tax rate	-	-
Utilisation of tax Losses	(63.26)	
Total Income Tax expenses	13.85	(46.05)
Effective Tax Rate	4.65%	-69.96%

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

Particulars	Net balance as at 1st April, 2022	Recognise d in profit or loss	Recognised in OCI	(Rs in Lakhs) Net Deferred tax asset as at 31st March, 2023
Deferred tax asset/ (liabilities)				
Property, plant and equipment	3.01	0.41	-	3.42
Other items	(46.62)	-	-	(46.62)
Tax assets/ (liabilities)	(43.61)	0.41	-	(43.20)

(b) Movement in deferred tax balances

Particulars	Net balance as at 1st April, 2021	Recognised in profit or loss	Recognised in OCI	(Rs in Lakhs) Net Deferred tax asset as at 31st March, 2022
Deferred tax asset/ (liabilities)				
Property, plant and equipment	2.42	0.59	-	3.01
Other items	(46.62)	-	-	(46.62)
Tax assets/ (liabilities)	(44.20)	0.59	-	(43.61)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE NO. 30

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'net debt' to 'equity'. For this purpose, net debt is defined as total debt, comprising loans and borrowings less cash and cash equivalents and current investments.

The Company's net debt to equity ratio as at 31st March 2023 and 31st March 2022 is as follows.

Particulars	(Rs in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current Borrowings	1241.67	866.72
Gross Debt	1241.67	866.72
Less - Cash and Cash Equivalents	19.43	27.55
Less - Current Investments	-	-
Net debt	1222.52	839.17
Total equity	4240.15	3906.92
Net debt to Equity ratio	0.29	0.27

NOTE NO.31
Earnings Per Share (EPS):

Basic EPS and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Particulars	(Rs in Lakhs, Except EPS)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit attributable to equity holders (Rs. in Lakhs)	286.76	279.77
Add:/ (Less): Dividend Tax of Earlier Year	-	-
Weighted average number of shares outstanding during the year	45,33,175	45,33,175
Nominal Value of Equity Shares	10.00	10.00
Earnings Per Share Basic and Diluted	6.33	6.17

NOTE NO.32
Related Party Disclosures *

(Where transactions have taken place)

I Related Party Relationships

a)	Key Management Personnel (KMP)	Puja Vashu Bhagnani (Director), Puja Vashu Bhagnani (Managing Director), Deepshikha Deshmukh (Non- Executive Director), Omkar Dronacharya Pathak (CFO), Murlī Thanvi (Company Secretary & Compliance officer), Sairam Ankush Majgaonkar (Company Secretary & Compliance Officer)
b)	Relatives of KMP:	Jackky Bhagnani
c)	Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders)	Puja Entertainment (India) Limited, Pooja Constructions/ Pooja Film Company, Pooja Leisure & Lifestyle, Pooja Devcon Private Limited, PVB Developers Private Limited, Beta Properties Private Limited and Lilaram Bhagnani Charitable Trust.
d)	The Company has a wholly owned subsidiary -	Modern Productions FZ LLC in UAE.

II Related Party Transactions *

Transactions	(Rs. in Lakhs)							
	As at 31st March 2023				As at 31st March 2022			
	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence	Subsidi ary	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence	Subsidiary
Short-Term Borrowing Received	2010.75	-	-	-	1,060.2 2	-	-	-
Short-Term Borrowing Repaid	1635.80	-	-	-	484.00	-	-	-
Film Advance Received	-	-	-	-	-	-	995.30	-
Film Advance Repaid	-	-	-	-	-	-	-	-
Line Production Fees (COP) Expenses	-	-	633.67	-	-	-	114.56	-
Rent paid	-	-	12.00	-	-	-	12.00	-
CSR Expenses	-	-	16.66	-	-	-	16.53	-

Interest on Borrowings	54.46	-	-	-	31.79	-	-	-
Managing Director's Remuneration	14.40	-	-	-	7.20	-	-	-
Director's Sitting Fees	0.11	-	-	-	0.06	-	-	-
Salary Paid	17.37	-	-	-	26.69	-	-	-

Particulars	(Rs. in Lakhs)	
Outstanding Balances	As at 31st March, 2023	As at 31st March, 2022
Liabilities		
<u>Short Term Borrowings</u>		
(i) KMP	1241.67	866.72
<u>Trade and Other Payables</u>		
KMP	80.08	29.52
Entities under direct or indirect control or substantial influence	128.72	194.08

Terms and conditions of transactions with related parties

*All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.

*Parties identified by the Management and relied upon by the auditors.

*No amount in respect of related parties have been written off/back or are provided for.

NOTE NO.33

As at 31st March, 2023, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Rs.in lakhs	
	As at 31st March 2023	As at 31st March 2022
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

NOTE NO. 34 Trade Receivables ageing Schedule :

(Rs. in lakhs)

Particulars	As at 31st March, 2023					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Consider Good	424.99	599.29	1117.74	351.18	906.96	3400.14
(ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	900.00	-	900.00
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Particulars	As at 31st March, 2022					Total
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
(i) Undisputed Trade Receivables - Consider Good	791.98	-	571.24	999.77	814.64	3177.63
(ii) Undisputed Trade Receivables -	-	-	-	-	-	-

Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) disputed Trade Receivables - Consider Good	-	-	-	-	-	-
(v) disputed Trade Receivables - Which have Significant Increase In Credit Risk	-	-	-	-	-	-
(vi) disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

NOTE NO. 35 Trade Payable Ageing Schedule :
(Rs. in lakhs)

As at 31st March, 2023					
Particulars	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4287.03	1274.11	-	657.19	6218.32
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

As at 31st March, 2021					
Particulars	Less than one year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1808.39	0.05	325.53	626.83	2760.80
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

NOTE NO.36
Contingent Liabilities and Commitments

Particulars	As at 31st March 2023	Rs. in lakhs As at 31st March 2022
(i) Contingent Liabilities		
a) Guarantees given by the Company's bankers on behalf of the Company for the Company	-	-
b) other money for which the Company is contingently liable:		
MVAT / CST (See Note 34.1)	53.57	53.57
(ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-
Total	53.57	53.57

34.1 The figure of Rs 53.57 Lakhs is towards to VAT Demand for the period 2012-13 and 2013-14 raised as per the Assessment Orders issued by the Dy. Comm. Of Sales Tax. The same is pending before appeals as at 31st March 2022.

NOTE NO.37
Payment to Auditors

Particulars	Year ended 31st March 2023	Rs. in lakhs Year ended 31st March 2022
Statutory Auditors		
- Audit Fees	2.50	2.25
- For Tax Audit	-	-
- For Taxation Matters	-	-
-For Quarterly-Limited Review	2.00	0.50
- For Other services - Certification, etc.	1.55	0.20
Total	6.05	2.95

NOTE NO.38
Corporate Social Responsibility (CSR) Activity:
(Rs. in lakhs)

Sr. No.	PARTICULARS	Year ended 31st March,2023	Year ended 31st March,2022
1	Amount required to be spent by the Company during the year	16.67	16.53

2	Amount of expenditure incurred on	-	-
	i) Construction/acquisition of any assets	-	-
	ii) On purpose of other than (i) above	16.67	16.53
3	Shortfall at the end of the year	-	-
4	Total of Previous year shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	Education and Health	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :	Donation paid to Lilaram Bhagnani Charitable Trust, a related party in relation to CSR expenditure	
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

In terms of Amendment to Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the CSR Rules 2021”) effective from 22nd January, 2021, if a company fails to spend the prescribed CSR amount during the year and such unspent amount pertains to any ongoing project, the company shall transfer the unspent amount to a special bank account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account within a period of 30 days from the end of the relevant financial year. The Company does not have any unspent CSR amount as on 31st March, 2023.

NOTE NO.39**OTHER STATUTORY INFORMATION :**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties.
- (ix) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- (x) The Company does not have any transactions with companies which are struck off except the following

Sr. No.	Name of the struck off company	Nature of transactions	Balance outstanding (Rs.in lakhs)		Relationship with the struck off company, if any, to be disclosed
			As at 31st March, 2023	As at March 31, 2022	
1	Magnolia Farms Pvt Ltd	Shares held by Stuck off Company	-	-	Shareholder

Details of other struck off entities holding equity shares in the Company is as below:

Name of struck off Company	No. of shares held	Paid-up as at (Rs.in lakhs)	
		31st March, 2023	31, March 2022
Magnolia Farms Pvt Ltd	1,25,000	12.50	12.50

NOTE NO.40**KEY RATIOS :**

Sr. No	Particulars	Numerator	Denominator	Year ended 31st March 2022	Year ended 31st March 2021	Variance (%)	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.52	1.93	-21%	NA
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.29	0.22	32%	Higher ratio on account of acceptance of loan for working capital requirement

3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	0.20	0.61	-67%	Due to Increase in Earnings available for debt service
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	7.04%	7.44%	-5%	NA
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	0.92	0.60	54%	Due to increase in cost of goods sold
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	1.25	0.94	33%	Due to Increase in sales and Decrease in average trade receivables
7	Trade Payables Turnover Ratio (In times)	Total Purchases	Average Trade Payables	1.33	1.02	31%	NA
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	1.18	0.67	75%	Due to Increase in sales
9	Net profit ratio (%)	Net Profit	Net Sales	6.15%	11.41%	-46%	Due to Increase in profit after tax and Increase in sales
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed	6.52%	6.69%	-3%	NA

Note: During the current & previous year, the company has not made any investment in the securities. Accordingly, ratio for Return on investment has not been presented.

NOTE NO.41

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

**As per our report of even date.
For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Reg. No. 104133W)**

**Dilip J. Thakkar
Partner
Membership No.005369**

For and on behalf of the Board of Directors

**Puja Vashu Bhagnani
Managing Director
DIN: 00044593**

**Deepshikha Deshmukh
Director
DIN: 02146210**

**Place: Mumbai
Date: 26th May, 2023**

**Omkar Dronacharya Pathak
Chief Financial officer**

**Sairam Ankush Majgaonkar
Company Secretary**

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