



To,
BSE Limited
PhirozeJeejeebhoy Towers,
Rotunda Bldg, Dalal Street,
Fort, Mumbai- 400 001

Date: 07-12-2020

Dear Sir/ Ma'am,

SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2019-20.

REF: SCRIP ID: POOJAENT, SCRIP CODE: 532011 & ISIN: INE147C01017

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed h/w the copy of Annual Report of the Company for the Financial Year 2019-20 along with Notice of AGM.

This is for the information of the Exchange and members thereof.
You are requested to take same on record.

Thanking You,
Yours Sincerely,

For, Pooja Entertainment and Films Limited

Murli Manohar Thanvi
Company Secretary and Compliance Officer

Enclosed: A/a

POOJA ENTERTAINMENT AND FILMS LTD.

EMAIL

INFO@POOJAENTERTAINMENTANDFILMS.IN
INVESTOR@POOJAENTERTAINMENTANDFILMS.IN

WEBSITE

POOJAENTERTAINMENTANDFILMS.IN

TEL.: 022-26121613 / 14
FAX : 022-26631275

REGD. OFF. : POOJA HOUSE, 5TH FLOOR, CTS NO. 892-893, JUHU TARA ROAD, OPP. J. W. MARRIOTT HOTEL, JUHU MUMBAI - 400049
CIN NO. L99999MH1986PLC040559



ENTERTAINING SINCE 1995

Annual Report 2019-20





POOJA
ENTERTAINMENT

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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 2019-20 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

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Puja Bhagnani	Managing Director
Mr. Vashu Bhagnani	Director
Mrs. Deepshikha Deshmukh	Non-Executive Director
Mr. Habibulla Sayed	Independent Director
Mr. Narendrakumar Patel	Independent Director (with effect from 30.05.2019)
Mr. Omkar Pathak	CFO & Compliance Officer

COMMITTEES

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
Mr. Habibulla Sayed Mr. Narendrakumar Patel Mrs. Deepshikha Deshmukh	Mr. Habibulla Sayed Mr. Narendrakumar Patel Mrs. Deepshikha Deshmukh	Mr. Habibulla Sayed Mr. Narendrakumar Patel Mrs. Deepshikha Deshmukh

BANKERS

IDBI Bank	Vijaya Bank	Saraswat Bank
Plot No. 11, Nutan Laxmi CHS Ltd., CTS No.-261, JVPD Scheme, N.S.Road- 10 J, Mumbai- 400049	Dr. Ambedkar Road, Mumbai- 400050	Andheri, Gr. Flr. Shivchhaya Co-Op HSG Soc 33, M.V. Road, Mumbai - 400069

AUDITORS

Statutory Auditor	Internal Auditor	Secretarial Auditor
M/s Jayantilal Thakkar & Co. Chartered Accountants	M/s. Manish R. Mehta & Associates Chartered Accountants	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 Fax: 022-26631275
Email: investor@poojaentertainmentandfilms.in
Website: www.poojaentertainmentandfilms.in
CIN No.: L99999MH1986PLC040559

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road
Marol, Andheri East, Mumbai- 400059
Tel: 022-62638200 Fax: 022-62638299
Email Id: investor@bigshareonline.com
Website: www.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 only 01 movie.

List of movie released during the year

FILM NAME	STAR CAST/ (DIRECTOR)	PRODUCTION/CO -PRODUCTION/ DISTRIBUTION	GENRE	RELEASE DATE
Khamoshi	Starring by Tamannaah, Prabhu Deva, Bhumika Chawla	Distribution & Production	Horror, Thriller	14 th June, 2019

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.



Notice is hereby given that the Thirty Third Annual General Meeting of **Pooja Entertainment and Films Limited** will be held on Thursday, the 31st day of December, 2020 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, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To appoint Director in place of Mr. Vashu Bhagnani (DIN: 00043481), who retires by rotation and, being eligible, offers himself for re-appointment.

By Order of the Board of Directors

<p>Place: London, UK Date: 05-12-2020</p>	<p>Puja Bhagnani Managing Director DIN: 00044593</p>
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NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide 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. 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.
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 Central Depository Services (India) Limited (CDSL) 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 CDSL.
3. The Members can join the AGM in the VC 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 will be made available to atleast 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. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, 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. 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 www.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 CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In compliance with the aforesaid MCA Circulars 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 2019-20 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 **<<25th day of December, 2020>>** to **<<31st day of December, 2020>>** (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 e-mail addresses, so far, are requested to register their 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 INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. The voting period begins on **<From 09.00 A.M. (IST) on 28th Day of December, 2020> and ends on <upto 05.00 P.M. (IST) on 30th Day of December, 2020>**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **<24th Day of December, 2020>**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website **www.evotingindia.com**.
4. Click on "Shareholders" module.
5. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's **EASI/ EASIEST** e-services, you can log-in at **https://www.cdslindia.com** from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.
8. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form

- | | |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence no. received or Contact to RTA. |
| Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. | <p>OR Date of Birth (DOB)</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction 5. |
9. After entering these details appropriately, click on "SUBMIT" tab.
 10. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat

form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

11. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <**POOJA ENTERTAINMENT AND FILMS LIMITED**> on which you choose to vote.
13. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. **Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.**

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to Registrar & Transfer Agents, M/s. Bigshare Services Private Limited on **investor@bigshareonline.com**.
- (ii) For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhaar (self attested scanned copy of Aadhaar Card) by email to Registrar & Transfer Agents, M/s. Bigshare Services Private Limited on **investor@bigshareonline.com**.

- (iii) The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC ARE AS UNDER:

- (i) Shareholder will be provided with a facility to attend the AGM through VC through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC will be available in shareholder/ members login where the EVSN of Company will be displayed.
- (ii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (iii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who like to express their views/ask questions during meeting may register themselves as speaker by sending request from registered email address in advance atleast **7 days prior to meeting (i.e. 24.12.2020)** mentioning name, demat account number/folio number, email id, mobile no. at investor@poojaentertainmentandfilms.in The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting (i.e. 24.12.2020)** mentioning their name, demat account number/folio number, email id, mobile number at investor@poojaentertainmentandfilms.in Queries will be replied by company suitably by email.
- (vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) Only those shareholders, who are present in the AGM through VC 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 available during the AGM.
- (iii) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM.

However, they will not be eligible to vote at the AGM.

20. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bkpradhan21@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

21. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

22. All grievances connected with the facility for voting by electronic means may be addressed to

Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Other Instructions:

- a. **Shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting venue.**
- b. A person whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date (record date) of **<24th Day of December, 2020>**, only shall be entitled to avail the facility of e-voting as well as voting in the meeting.
- c. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e. **<24th Day of December, 2020>** should follow the instructions for E-voting as mentioned for **FIRST TIME USER**. In case of any queries, the shareholder may also contact the Registrar & Transfer Agent viz. M/s. Bigshare Services Private Limited.
- d. The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
- e. The Results so declared, along with the Scrutinizer’s Report, shall be placed on the Company’s website viz. www.poojaentertainmentandfilms.in and on the website of CDSL. The results shall also be forwarded to Stock Exchanges.
- f. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

POOJA ENTERTAINMENT AND FILMS LIMITED

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

Brief Resume of Director

Mr. Vashu Bhagnani the Producer and the Director of the "POOJA ENTERTAINMENT AND FILMS LTD has always had the three C's at his command: CONVICTION, CONFIDENCE, & COMMITMENT. That's why when Vashu Bhagnani decides to do something he throws himself into with – BODY, HEART AND SOUL. He is a self-made person, who has achieved whatever he wished in his life. Vashu Bhagnani is one of the few people who are ready to take risks, and reap the uncertain benefits. His keen sense of judging the unusual talent has made him introduce actors to the tune of Jacky Bhagnani, Tusshar Kapoor, Kirti Reddy, Arjun Rampal, R. Madhavan, Diya Mirza, and many more. Vashu Bhagnani shot into the limelight with his series of 'No 1' movies, starting with "Coolie No 1", followed by "Hero No 1", "Biwi No 1" and "Shaadi No.1", and punctuated by 'Bade Miyan Chote Miyan'. These films rewrote box office history and Vashu Bhagnani became the undisputed "Producer No 1" in Bollywood.

Name of Director	Mr. Vashu Bhagnani
DIN	00043481
Date of Birth	19.04.1961
Date of Appointment	31.01.2008
Educational Qualifications	Commerce Graduate
Category of Director	Non-Executive Director
Expertise in functional area	Commerce, Film Making, Production and Direction
Relationships between directors inter-se	Husband of Mrs. Puja Bhagnani (Managing Director) and Father of Mrs. Deepshikha Deshmukh (Women Director).
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	NIL
Other Committee Membership	NIL
No. of Shares held	24,44,370

BOARD'S REPORT

Dear Shareowners,

Your Directors have pleasure in presenting the Thirty Third Annual Report along with the Audited Accounts and Financial Statements (including consolidated financial statements) for the year ended on 31st March, 2020.

Financial Results (Standalone & Consolidated):

Particulars	(₹ In Lakhs)			
	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Total Revenue	4317.44	3468.21	4483.08	3557.02
Total Expenses	1942.56	3515.77	2038.61	3600.71
Profit before exceptional items & tax	2374.88	(47.56)	2444.47	(43.69)
Exceptional items	0.00	0.00	0.00	0.00
Profit before Tax	2374.88	(47.56)	2444.47	(43.69)
Tax Expenses	(79.71)	(57.81)	(79.71)	(57.81)
Other comprehensive income (net of tax)	0.00	0.00	11.77	(0.51)
Total comprehensive income for the year	2454.59	10.25	2535.95	13.61

Operational Performance:

During the financial year 2019-20, total revenue on standalone and consolidated basis increased to ₹4317.44 Lakhs and ₹4483.08 Lakhs as against ₹3468.21 and ₹3557.02 respectively in the previous year; Profit before Tax for the current year is standalone ₹2374.88 Lakhs and consolidated ₹2444.47 Lakhs as against standalone (₹47.56) Lakhs and consolidated (₹43.69) Lakhs in the previous year and the total comprehensive income for the current year stood at standalone ₹2454.59 Lakhs and consolidated ₹2535.95 Lakhs as against standalone ₹10.25 Lakhs and consolidated ₹13.61 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.

Changes in the nature of business, if any:

There were no Changes as such in the Company for the year under review.

Reserves:

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

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, 2020.

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.

Share Capital & Listing:

The paid up equity capital as on March 31, 2020 was ₹ 5,00,05,000/-. As on date all the 50,00,500 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.

Extract of Annual Return & web-link for annual return:

As per the requirements of Section 92(3) of the Act, the extract of the annual return is enclosed as **Annexure-II** and forms part of this report. Annual return for the financial year 2019-20, once file shall be available on the website of the Company at <https://poojaentertainmentandfilms.in/>.

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.

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 ₹42.60 Lakhs as on 31st March, 2020 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.

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.

COVID-19:

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity and the focus was immediately shifted to ensuring the health and well-being of all employees. While the adverse effects of the pandemic is already being felt across the world, varying opinions are emerging with regards to Covid-19's impact on Film Industry and your company is no exception to it however, the Company is focusing to finish the ongoing projects.

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.

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, 2020, 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.

Changes in Directors and Key Managerial Personnel:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mr. Vashu Bhagnani Director retiring by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. Further, Mr. Vivek Bhole, Independent Director of the Company has resigned from his post with effect from 08.04.2019. Further, the Board on the recommendation of Nomination and Remuneration Committee the Company appointed Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as Director of the Company with effect from 30.05.2019. Further, the members at their meeting held on 30.09.2019 confirmed the appointment Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as Non-Executive Independent Director of the Company and re-appointment of Mr. Habibulla Sayed as Independent Director(s) for next term of 5 years. Ms. Swati Sahukara appointed as Company Secretary and Compliance officer w.e.f 05.09.2019 & resigned w.e.f 14.08.2020. 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 Director proposed to be appointed/re-appointed are attached along with the Notice to the ensuing Annual General Meeting.

Disclosure of Declaration for Disqualifications by Directors:

As per the declaration received in Form 'DIR-8' pursuant to section 164(2) of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014; none of the Directors of the Company is disqualified from being appointed as Directors.

Appointment/Re-Appointment of Independent Directors:

On the recommendation of Nomination and Remuneration Committee the members at their meeting held on 30.09.2019 confirmed the appointment of Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as Non-Executive Independent Director of the Company and re-appointed Mr. Habibulla Sayed as Independent Director(s) for next term of 5 years.

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.

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/>.

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 14.02.2020. 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.

Report on Corporate Governance:

As per the Regulation 15 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the provision relating to Corporate Governance is not applicable to those listed entity having paid up equity share capital not exceeding rupees ten Crore and net worth not exceeding rupees twenty five Crore, as on the last day of the previous financial year.

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 enclosed as **Annexure-III** also the policy is available on the Company's website i.e. www.poojaentertainmentandfilms.in.

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 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.

Number of Meetings of the Board:

During the year under review Board meeting were held on 08/04/2019, 15/04/2019, 30/05/2019, 14/08/2019, 05/09/2019, 13/11/2019 and 14/02/2020. The gap between two meetings did not exceed one hundred and twenty days. Details of the Board of Directors and Attendance record of Directors during the financial year ended March 31, 2020 is as under:

Name of Director	Position	No. of meeting held	No. of meeting attended	Last AGM attended
Puja Bhagnani	Managing Director	7	7	Yes
Vashu Bhagnani	Non-executive Director	7	7	Yes
Deepshikha Deshmukh	Non-executive Director	7	7	Yes
Habibulla Sayed	Independent Director	7	7	Yes
Narendrakumar Patel	Independent Director	7	5	Yes
Vivek Bhole (Resigned 8/4/19)	Independent Director	7	-	No

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 during the financial year on 30/05/2019, 14/08/2019, 13/11/2019 & 14/02/2020. Composition, Name of Members and Attendance during the year is as follows:

Name of Director	Position	Category	No. of meeting held	No. of meeting attended
Habibulla Sayed	Member	Independent Director	4	4
Narendrakumar Patel	Chairman	Independent Director	4	4
Deepshikha Deshmukh	Member	MD	4	4
Vivek Bhole (Resigned 8/4/19)	Member	Independent Director	4	-

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) Committee Meetings in a year on 30/05/2019 & 05/09/2019.

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

Name of Director	Position	Category	No. of meeting held	No. of meeting attended
Habibulla Sayed	Member	Independent Director	2	2
Narendrakumar Patel	Chairman	Independent Director	2	2
Deepshikha Deshmukh	Member	Managing Director	2	2
Vivek Bhole (Resigned 8/4/19)	Member	Independent Director	2	-

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 30/05/2019, 14/08/2019, 13/11/2019 & 14/02/2020. Composition, Name of Members and Attendance during the year is as follows:

Name of Director	Position	Category	No. of meeting held	No. of meeting attended
Habibulla Sayed	Member	Independent Director	4	4
Narendrakumar Patel	Chairman	Independent Director	4	4
Deepshikha Deshmukh	Member	Managing Director	4	4
Vivek Bhole (Resigned 8/4/19)	Member	Independent Director	4	-

Auditors:

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.

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 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.

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.

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.

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 party transactions undertaken during the financial year 2019-20 are on arms 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.

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.
4. The expenditure incurred on Research and Development – N.A.

(c) During the year under review, the Company did not have earning and outgo of any foreign currency.

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.

Corporate Social Responsibility (CSR):

The provisions of section 135 and Schedule VII of the Companies Act, 2013 in respect to CSR is not applicable on your Company.

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.

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.

Commission Received by Directors from Holding and Subsidiary:

During the year under review neither the Managing Director nor Whole-time 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).

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 Bhagnani (MD)	7.91

Other than above none of the directors were paid any

remuneration during the year.

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

Sr. No.	Name	Percentage Increase
1	Puja Bhagnani (MD)	6.50
2	Omkar Pathak (CFO)	42.31

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

The company is having net profit during the current financial year i.e. 2019-20. The remuneration of the KMP's are duly reviewed on annual basis keeping in mind the tenure, the past performance and current performance.

- The percentage increase in the median remuneration of employees in the financial year was (55.44%);
- The number of permanent employees on the rolls of company as on 31.03.2020 was 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 2018-19	₹753206
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Remuneration paid to employees excluding managerial personnel for the 2019-20	₹222145
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% Change in remuneration paid to employees excluding managerial personnel	(70.50)
---	---------

Remuneration paid to managerial personnel for the FY 2018-19	₹3207972
--	----------

Remuneration paid to managerial personnel for the FY 2019-20	₹2709000
--	----------

% Change in remuneration paid to managerial personnel	(15.55)
---	---------

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

- During the year no variable component of remuneration availed by Directors of the Company;
- 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.
- None of the employee has received remuneration of Rs. Eight Lakhs and Fifty Thousand per month or Rs. 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.

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.

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.

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.

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.

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.

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 2020-21 has been paid by the Company to NSDL and CDSL.

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.

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, 2020 is annexed hereto.

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

In order to prevent sexual harassment of women at work place under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has set up Internal Complaints Committee(s) to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up

Committee for implementation of said policy. During the year under review the Company has neither received any complaint of harassment nor any complaints pending there under.

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.

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

	Puja Bhagnani	Deepshikha Deshmukh
Place: London, UK	Managing Director	Director
Date:05-12-2020	DIN: : 00044593	DIN: 02146210



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 Rs)

Part "A": Subsidiaries

1. S. No.	(i)
2. Name of the subsidiary	Modern Production FZ LLC
3. The date since when subsidiary was acquired	15/06/2018
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR 20.44/AED
6. Share capital	6850 (No. of Shares)
7. Reserves & surplus	62,35,695
8. Total assets	2,36,06,483
9. Total Liabilities	45,14,562
10. Investments	-
11. Turnover	1,65,64,228
12. Profit before taxation	-
13. Provision for taxation	-
14. Profit after taxation	-
15. Proposed Dividend	-
16. 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

Place: London, UK
Date: 05-12-2020

Puja Bhagnani
Director
DIN: : 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

POOJA ENTERTAINMENT AND FILMS LIMITED

Annexure-II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2020

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1	CIN	L99999MH1986PLC040559
2	Registration Date	05-08-1986
3	Name of the Company	Pooja Entertainment and Films Limited
4	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5	Address of the Registered office & contact details	POOJA HOUSE, 1ST FLOOR, CTS NO. 892-893, JUHU TARA ROAD, OPP. J. W. MARRIOTT HOTEL, JUHU, MUMBAI - 400049. TELEPHONE NO.: 022-26121613/14
6	Whether listed Company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (E), Mumbai - 400072. Telephone No.: 022-62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Production of Movies/Copyrights	59	100.00%

III. PARTICULAR OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

SN	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Modern Production FZ LLC	NA	Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3171728	13139	3184867	63.69	3429617	0	3429617	68.59	4.89
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	3171728	13139	3184867	63.69	3429617	0	3429617	68.59	4.89
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	135504	0	135504	2.71	135701	0	135701	2.71	0.00
ii) Overseas	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakhs	127866	189660	317526	6.35	129606	188060	317666	6.35	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakhs	639654	652700	1292354	25.84	394654	652700	1047354	20.94	(4.90)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	67561	0	67561	1.35	67571	0	67571	1.35	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Member	97	0	97	0.00	0	0	0	0.00	(0.00)
Non Resident Indians (Repat)	1300	0	1300	0.03	1300	0	1300	0.03	0.00
Non Resident Indians (Non Repat)	1291	0	1291	0.03	1291	0	1291	0.03	0.00
Sub-total (B)(2):-	973273	842360	1815633	36.31	730123	840760	1570883	31.41	(4.89)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	973273	842360	1815633	36.31	730123	840760	1570883	31.41	(4.89)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4145001	855499	5000500	100.00	4159740	840760	5000500	100.00	0.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Vashu Bhagnani	2444370	48.8825	-	2444370	48.8825	-	-
2	Puja Bhagnani	252519	5.0499	-	252519	5.0499	-	-
3	Deepshikha Deshmukh	243988	4.8793	-	243988	4.8793	-	-
4	Jackky Bhagnani	243990	4.8793	-	488740	9.7738	-	4.8945
TOTAL		3184867	63.691	-	3429617	68.5855	-	4.8945

C) Change in Promoters' Shareholding (specify if there is no change)- No changes during the year

SN	Shareholders Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Jackky Bhagnani				
	At the beginning of the Year	243990	4.8793	243990	4.8793
	Change during the Year	-	-	244750	4.8945
	At the end of the Year			488740	9.7738

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	HIMANSHU PRAFUL SHETH				
	At the beginning of the Year	356500	7.13	356500	7.13
	Sell on 14-06-2019	-245000	4.9	111500	2.23
	At the end of the Year			111500	2.23
2	KAMALSHRI AGARWAL				
	At the beginning of the Year	221600	4.43	221600	4.43
	Change during the Year	-	-	-	-
	At the end of the Year			221600	4.43
3	MAGNOLIA FARMS PVT LTD				
	At the beginning of the Year	125000	2.50	125000	2.50
	Change during the Year	-	-	-	-
	At the end of the Year			125000	2.50
4	SARVESH AGARWAL				
	At the beginning of the Year	100000	2.00	100000	2.00
	Change during the Year	-	-	-	-
	At the end of the Year			100000	2.00
5	JYOTI AGARWAL				
	At the beginning of the Year	100000	2.00	100000	2.00
	Change during the Year	-	-	-	-
	At the end of the Year			100000	2.00
6	MURLIDHAR AGARWAL				
	At the beginning of the Year	100000	2.00	100000	2.00
	Purchase on 15-11-2019	-	-	-	-
	At the end of the Year			100000	2.00
7	USHA AGARWAL				
	At the beginning of the Year	100000	2.00	100000	2.00
	Change during the Year	-	-	-	-
	At the end of the Year			100000	2.00
8	RINKU VINOD BHANUSHALI				
	At the beginning of the Year	59140	1.18	59140	1.18
	Change during the Year	-	-	-	-
	At the end of the Year			59140	1.18
9	VINOD PRADHAN BHANUSHALI				
	At the beginning of the Year	59140	1.18	59140	1.18
	Change during the Year	-	-	-	-
	At the end of the Year			59140	1.18
10	VINOD PRADHAN BHANUSHALI				
	At the beginning of the Year	59140	1.18	59140	1.18
	Change during the Year	-	-	-	-
	At the end of the Year			59140	1.18

(E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of year		Cumulative Shareholding during year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Vashu Bhagnani				
	At the beginning of the year	2444370	48.8825	2444370	48.8825
2	Puja Bhagnani				
	At the beginning of the year	252519	5.0499	252519	5.0499
3	Deepshikha Deshmukh				
	At the beginning of the year	243988	4.8793	243988	4.8793

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	-	4,82,49,906	-	4,82,49,906
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	4,82,49,906	-	4,82,49,906
Change in Indebtedness during the financial year		-		-
* Addition	-	4,64,25,000	-	4,64,25,000
* Reduction	-	9,04,15,201	-	9,04,15,201
Net Change	-	-4,39,90,201		-4,39,90,201
Indebtedness at the end of the financial year				
i) Principal Amount	-	42,59,705	-	42,59,705
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-		-	42,59,705

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN	Particulars of Remuneration	(₹ In Lakh)	Total Amount (₹ In Lakh)
		Puja Bhagnani	
1	Gross salary (P.A.)	14.40	14.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others, please specify Fee for attending board meetings	-	-
	Total (A)	14.40	14.40

B. Remuneration to other Directors:

SN	Particulars of Remuneration	(₹ In Lakh)			Total Amount (₹ In Lakh)
1	Directors	-	-	-	
2	(a) Fee for attending board and committee meetings	-	-	-	-
3	(b) Commission	-	-	-	-
4	(c) Others, please specify	-	-	-	-
	Total (A)	-	-	-	-

C. Remuneration to key managerial personnel other than MD/MANAGER/WTG:

SN	Particulars of Remuneration	Key Managerial Personnel (₹ In Lakh)		
		CS	CFO	Total
		Swati Sahukara	Omkar Pathak	
1	Gross salary	1.05	11.85	12.90
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - Others specify	-	-	-
5	Others, please specify	-	-	-
	Total	1.05	11.85	12.90

POOJA ENTERTAINMENT AND FILMS LIMITED

VII. PENALTIES / PUNISHMENT / COMPOUNDING OFFENCES:

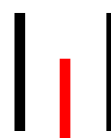
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on Behalf of the Board of Directors

Place: London, UK
Date: 05-12-2020

Puja Bhagnani
Director
DIN: : 00044593

Deepshikha Deshmukh
Director
DIN: 02146210



Extract from Nomination and Remuneration Policy**Appointment Criteria and Qualifications:**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure**a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Evaluation Policy:

Following are the parameters for the purpose of evaluating the performance of the Board and that of Committees and Individual Directors:

Rating Scale

RATING	DESCRIPTION
1	Does not meet evaluation parameter
2	Meets evaluation parameter
3	Exceeds evaluation parameter
N/A	Not Applicable

Evaluation of Board

S. No.	Assessment Criteria
1	Is the composition of the board appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy?
2	Independent Members of the board meet all applicable independence requirements.
3	The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
4	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
5	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law and The Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects.
6	The Board receives regular financial updates and takes all necessary steps to ensure the operations of the organization are sound and reviews the organization's performance in carrying out the stated mission on a regular basis.
7	Are sufficient numbers of board meetings, of appropriate length, being held to enable proper consideration of issues?
8	The information provided to directors prior to Board meetings meets expectations in terms of length and level of detail and Board members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.
9	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.
10	The Chairman of the Board effectively and appropriately leads and facilitates the Board meetings and the

	policy and governance work of the Board.
11	Nomination and appointment of Board members and their Remuneration follow clearly established procedures using known criteria as laid down by the Nomination and Remuneration Committee.
12	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance (through its Audit Committee).
13	Company has a system for Corporate Social Responsibility, Stakeholder Relationships and for prohibition of insider trading
14	Company has necessary Committees which are required and these Committees are working effectively
15	Adherence to Internal Policies and Procedures.

Evaluation of Committees

S. No.	Assessment Criteria
1	Compliance with Articles of Association, Companies Act and Other applicable laws.
2	Compliance with Code of Conduct of the Company.
3	Committee's accomplishments w.r.t. performance objectives.
4	Adherence to Articles of Association, Companies Act and Other applicable laws.
5	Redressal of Complaints and Grievances.
6	Coordination with other committees and with Board of Directors.
7	Fulfillment of Roles and Responsibilities in accordance to Companies Act and SEBI (LODR) Regulations, 2015.
8	Adherence to Internal Policies and Procedures.

Evaluation of Individual Directors (Independent Directors)

S. No.	Assessment Criteria
1	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
2	Adherence to code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
4	Interpersonal relations with other directors and management
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information
8	Adherence to Internal Policies and Procedures.

Evaluation of Individual Directors (Non – Independent Directors / CMD / WTD)

S. No.	Assessment Criteria
1	Attendance, participations in the Meetings and timely inputs on the minutes of the meetings
2	Contribution towards growth of the Company including actual vis-a-vis budgeted performance.
3	Leadership initiative, like new ideas and planning towards growth of the Company and steps initiated towards Branding of the Company
4	Adherence to code of conduct of Company
5	Team work attributes and supervising & training of staff members
6	Compliance with policies, Reporting of frauds, violation etc. and disclosure of interest
7	Safeguarding of interest of whistle blowers under vigil mechanism and Safeguard of confidential information
8	Adherence to Internal Policies and Procedures.

Remuneration Policy:

The duties of the Committee in relation to remuneration matters include:

To consider and determine the Remuneration, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board. And to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Remuneration to Non- Executive / Independent Director:

They may be paid such remuneration by way of setting fees for meetings of the Board and its Committees as may be decided by the Board. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[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, 2020 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:

1. 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, 2020 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, 2009;
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

2. I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the all material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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:

1. Transfer of Property Act, 1882;
2. The Building and other Construction Workers'(Regulation of Employment and Conditions of Service) Act, 1996;
3. Registration Act, 1908;
4. The Real Estate (Regulation and Development) Act, 2016;
5. Indian Stamp Act, 1899;
6. All General Law related to Direct and indirect Taxation, Labour Law and other incidental Law of respective states.

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, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

For B. K. Pradhan and Associates
Company Secretaries

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
Date: 05-12-2020
Place: Mumbai
UDIN: F008879B001416549

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 City MH 400049 IN

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 our audit.
2. We 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. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179
Date: 05-12-2020
Place: Mumbai
UDIN: F008879B001416549

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Scenario:

COVID-19 has triggered the deepest global recession in decades, has delivered an enormous global shock, leading to steep recessions in many countries. While the ultimate outcome is still uncertain, the pandemic will result in contractions across the vast majority of emerging market and developing economies. It will also do lasting damage to labor productivity and potential output. The immediate policy priorities are to alleviate the human costs and attenuate the near-term economic losses. Once the crisis abates, it will be necessary to reaffirm a credible commitment to sustainable policies and undertake the reforms necessary to buttress long-term prospects. Global coordination and cooperation will be critical. The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020—the deepest global recession in decades. Per capita incomes in most emerging and developing economies will shrink this year. The pandemic highlights the urgent need for policy action to cushion its consequences, protect vulnerable populations, and improve countries' capacity to cope with similar future events. It is also critical to address the challenges posed by informality and limited safety nets and undertake reforms that enable strong and sustainable growth. (source: <https://www.worldbank.org>)

Media and Entertainment Industry:

The COVID-19 pandemic has had a substantial impact on the film industry in 2020, mirroring its impacts across all arts sectors. Across the world and to varying degrees, cinemas and movie theaters have been closed, festivals have been cancelled or postponed, and film releases have been moved to future dates or delayed indefinitely. Due to cinemas and movie theatres closing, the global box office has dropped by billions of dollars, and streaming has become more popular, while the stock of film exhibitors has also dropped dramatically. Many blockbusters originally scheduled to be released between March and November have been postponed or cancelled around the world, with film productions also halted. (source: <https://www.wikipedia.org>)

In January 2020, just weeks after the first cases of the Coronavirus appeared in the Chinese city of Wuhan, cinemas across the region began to close. The timing was particularly devastating, coming on the eve of the Chinese New Year holiday, which ordinarily makes for one of the most lucrative weeks of cinema visits anywhere in the world. In 2019, the same 20-day period had brought in \$1.5 billion in revenue; this year amounted to just \$3.9 million. Soon after, almost all of China's 70,000 theatres shuttered, and as the virus spread across the world, cinemas in Italy, Spain, and the Arab world followed. In France, the UK and Ireland, efforts were made to enforce social distancing in cinemas through seat separation and reduced capacity, but the move was short-lived. By the time they were ordered to close by local governments, many already had due to lack of demand. Some independent cinemas,

overwhelmed by rental payments, may not be able to reopen. (source: www.vogue.in)

Covid-19's ripple effect was felt when film bodies including Federation of Western Indian Cine Employees (FWICE) and Indian Film & Television Directors' Association (IFTDA) decided to halt shooting of movies, TV shows and web series. Major production houses also promptly called off all production activity. Amid this, various state governments ordered the closing down of cinema halls. Prime Minister's announcement on March 24 of a 21-day national lockdown sealed the fate for several projects. (source: www.indianexpress.com)

According to a Financial Express report, the film industry faced a decline of 29.1 per cent to Rs 1062.4 crore in the first quarter of 2020, which stood at Rs 1499.4 Crore for the same period last year.

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 monetize content and capture higher value.

Customer segmentation is driving a multi - strategy approach

Operational Overview:

During the year, PEFL has released 1 movie worldwide. These include –

- Khamoshi

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

Financial Performance Overview:

Particulars	(₹ In Lakhs)			
	Standalone		Consolidated	
	2019-20	2018-19	2019-20	2018-19
Total Revenue	4317.44	3468.21	4483.08	3557.02
Total Expenses	1942.56	3515.77	2038.61	3600.71
Profit before exceptional items & tax	2374.88	(47.56)	2444.47	(43.69)
Exceptional items	0.00	0.00	0.00	0.00
Profit before Tax	2374.88	(47.56)	2444.47	(43.69)
Tax Expenses	(79.71)	(57.81)	(79.71)	(57.81)
Other comprehensive income (net of tax)	0.00	0.00	11.77	(0.51)
Total comprehensive income for the year	2454.59	10.25	2535.95	13.61

Operational Overview:

During the financial year 2019-20, total revenue on standalone and consolidated basis increased to ₹4317.44 Lakhs and ₹4483.08 Lakhs respectively as against ₹3468.21 and ₹3557.02 respectively in the previous year; Profit before Tax for the current year is standalone ₹2374.88 Lakhs and consolidated ₹2444.47 Lakhs as against standalone ₹(47.56) Lakhs and consolidated ₹(43.69) Lakhs in the previous year and the total comprehensive income for the current year stood at standalone ₹2454.59 Lakhs and consolidated ₹2535.95 Lakhs as against standalone ₹10.25 Lakhs and consolidated ₹13.61 Lakhs in the previous year.

Opportunities & Threats:

The health emergency that has force launched the biggest ever lockdown globally. Lack of work due to COVID-19 has led to a reverse exodus of workers. For film sector, multiple measures are needed to turn the tide and restore normalcy. Now, the nationwide lockdown due to the COVID-19 pandemic has created an unprecedented predicament. Since millions of workers have migrated to their hometowns due to lack of work, employers are dreading a nightmare scenario. Even when the lockdown is lifted, kick-starting operations will be extremely difficult for almost all sectors.

The current lockdown owing to the corona virus crisis has hugely impacted the world economy as well as a majority of sectors across the globe, including real estate. However, there lies an opportunity in every crisis, and Covid-19 looks no different.

Segment Wise Performance:

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

Outlook:

This year presents unique challenges for India. The implied real GDP growth of 5 per cent for FY 2019-20 in the second advance estimates of the National Statistics Office, is now at risk from the pandemic's impact on the economy. The government has introduced several short-term relief measures to uplift the Indian economy from the immediate impact of the lockdown.

In India, the impact of the ongoing pandemic on business activities became more prominent since the beginning of March 2020.

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, 2020, 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 31.03.2020 was 5.

Key Financial Ratios:

In the key financial ratios for the Financial Year ended 31st March, 2020.

Ratios	Calculation	2020	2019	Explanations
Debtors Turnover Ratio	$\frac{\text{Sales Revenue}}{\text{Average Accounts Receivable}}$	1.66	1.78	Decreased, Due to Increase in Debtors
Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	0.49	0.88	Decreased, Due to Low cost of Sales
Interest Coverage Ratio	$\frac{\text{EBITDA}}{\text{Interest Expenses}}$	132.87	0.68	Increased, Due to Increase in EBITDA and Decrease in Interest Expenses
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.67	1.13	Increased, Due to Increase in Current Assets and Decrease in current Liability
Debt Equity Ratio	$\frac{\text{Total Outside Liabilities}}{\text{Shareholder's Equity}}$	1.36	5.68	Low due to Decrease in outside liability and Increase in Shareholder's fund
Operating Profit Margin	$\frac{\text{EBITDA}}{\text{Sales Revenue}}$	56.10%	3.18%	Higher, due to Sale of Movies Negative Rights
Net Profit Margin	$\frac{\text{Net Income after tax}}{\text{Sales Revenue}}$	57.51%	0.31%	Higher, due to Sale of Movies Negative Rights
Return on Net Worth	$\frac{\text{Net Income after tax}}{\text{Shareholder's Equity}}$	70.20%	0.98%	Higher, due to Sale of Movies Negative Rights

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

Place: London, UK
Date: 05-12-2020

Puja Bhagnani
Director
DIN: : 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

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, 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then 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 31 March 2020, 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.

Emphasis of Matter

We draw attention to Note No.36 of the accompanying financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

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.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone 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 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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 (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the

standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 31 March 2020 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.

**For Jayantilal Thakkar and Co.
Chartered Accountants
Firm Registration No. 104133W**

**Place: Mumbai
Date: 31-07-2020**

**Dilip J. Thakkar
Partner
M. No. 005369
UDIN: 20005369AAAAMI7321**

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2020, we report that:

- i. a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, physical verification of these fixed assets is being conducted by the management at reasonable intervals. 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, there are no immovable properties owned by the Company.
- ii. As explained to us, the inventories which are in tangible form were physically verified during the period by management. Verification of inventory has been conducted at reasonable intervals by the management and no discrepancies were noticed on such physical verification between physical stocks and book records.
- 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) and (c) 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. We are informed that the maintenance of cost records has not been specified by Central Government under Section 148 (1) of the Act.
- 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 Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service tax, GST, Customs Duty, Excise Duty, 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, 2020 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, there are no dues in respect of Income Tax, Duty of Customs, Excise Duty and Service Tax that have been deposited with the appropriate authorities on account of dispute. The dues in respect of Sales Tax / VAT for the Financial year 2012-13 amounting to Rs. 21.61 lakhs is disputed and an appeal has been filed before Joint Commissioner of Sales Tax.
- viii. Based on our audit procedures and according to the information and explanations given by the management, and as per the records of the Company, during the year there were no loans or borrowings from any financial institution, bank, government or debenture holders.
- ix. In our opinion and according to the information and the explanations given to us, the short-term loans have been applied for the purposes for which they were obtained, there were no defaults on repayments of principal amount and the interest for the same. Further as per the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- x. Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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 accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Jayantilal Thakkar and Co.
Chartered Accountants
Firm Registration No. 104133W**

**Dilip J. Thakkar
Partner
M. No. 005369**

UDIN: 20005369AAAAMI7321

**Place: Mumbai
Date: 31-07-2020**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S 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 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 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, 2020, 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 and Co.
Chartered Accountants
Firm Registration No. 104133W**

**Dilip J. Thakkar
Partner**

M. No. 005369

UDIN: 20005369AAAAMI7321

**Place: Mumbai
Date: 31-07-2020**

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No.	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	5.88	7.38
Financial Asset			
(i) Investments	4	128.56	128.56
(ii) Others financial assets	5	11.01	11.01
Income Tax Assets (net)	6	170.25	264.44
Total non-current assets		315.70	411.39
Current assets			
Inventories	7	3005.24	4500.35
Financial assets			
(i) Trade receivables	8	4,167.80	981.89
(ii) Cash and cash equivalents	9	7.97	12.72
(iii) Loans	10	3.00	3.00
(iv) Other financial assets	11	173.53	173.53
Other current assets	12	647.31	1,016.76
Total current assets		8004.85	6688.25
TOTAL OF ASSETS		8320.55	7099.64
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13	453.32	453.32
Other Equity	14	3043.03	588.25
Total equity		3496.35	1041.57
LIABILITIES			
Non-current liabilities			
Deferred Tax Liabilities (Net)	15	44.19	140.00
Total non-current liabilities		44.19	140.00
Current liabilities			
Financial Liabilities			
(i) Borrowings	16	47.83	482.50
(ii) Trade payables	17		
- Due to Micro & Small Enterprises		0.76	-
- Due to Other than Micro & Small Enterprises		3,899.54	5240.13
(iii) Other financial liabilities	18	505.77	5.25
Other current liabilities	19	326.11	190.19
Total current liabilities		4780.01	5918.07
TOTAL OF EQUITY AND LIABILITIES		8320.55	7099.64

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 Registration No. 104133W)

Dilip J. Thakkar
Partner
M.No. 005369

Place : Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Puja Bhagnani
(Managing Director)
DIN. 00044593
Place: London, UK

Deepshikha Deshmukh
(Director)
DIN. 02146210
Place: Mumbai

Omkar Pathak
(Chief Financial Officer)
Place: Mumbai

Swati Sahukara
(Company Secretary)
Place: Mumbai

POOJA ENTERTAINMENT AND FILMS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars		Note No.	Year ended 31 March, 2020 ₹ in Lakhs	Year ended 31 March, 2019 ₹ in Lakhs
I	Revenue from operations	20	4,267.71	3,269.04
II	Other income	21	49.73	199.17
III	Total revenue (I+II)		4317.44	3468.21
IV	Expenses			
	Cost of production and Distribution of films	22	1,828.11	3,066.83
	Changes in inventories of finished goods and work-in-progress	23	-	-
	Employee benefits expenses	24	33.05	41.27
	Finance costs	25	18.02	148.80
	Depreciation and amortization expenses	26	1.51	2.07
	Other expenses	27	61.87	256.80
	Total expenses		1942.56	3515.77
V	Profit before tax ((III-IV)		2374.88	(47.56)
	Add: Exceptional Item		-	-
	(Loss)/Profit after Exceptional Item		2374.88	(47.56)
VI	Tax expense:			
	- Current tax	28	16.10	-
	- Deferred tax (Credit)/Charge	28	(95.81)	(57.81)
VII	(Loss)/Profit after Tax (V-VI)		2454.29	10.25
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)		2454.29	10.25
	Earnings per equity share:			
	Basic and Diluted	31	54.15	0.23

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 Registration No. 104133W)

Dilip J. Thakkar
Partner
M.No. 005369

Place : Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Puja Bhagnani (Managing Director) DIN. 00044593 Place: London, UK	Deepshikha Deshmukh (Director) DIN. 02146210 Place: Mumbai
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Omkar Pathak (Chief Financial Officer) Place: Mumbai	Swati Sahukara (Company Secretary) Place: Mumbai
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year ended 31 March, 2020 ₹ in Lakhs	Year ended 31 March, 2019 ₹ in Lakhs
A. Cash flow from operating activities		
Profit before tax	2374.88	(47.56)
Adjustments for:		
Investment Written off		
Depreciation	1.51	2.07
Finance Costs	18.02	148.80
Interest income	(46.55)	(98.14)
Operating profit before working capital changes	2347.86	5.17
Changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in inventories	1495.11	(2067.45)
Decrease/(Increase) in trade receivables	(3185.91)	1700.38
Decrease/(Increase) in Loans, Other Financial Assets and		
Adjustments for operating liabilities:	369.45	229.10
(Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities	(703.92)	2008.74
Cash used in operating activities	(2025.27)	1870.77
Direct Taxes and Income Tax Assets (Net)	78.27	39.02
Net cash flow inflow/(Outflow) used in operating activities (A)	400.86	1914.96
B. Cash flow from investing activities		
Purchase of Fixed assets	-	-
Interest received	46.55	98.14
Purchase of Long Term Investments	-	(128.56)
Net cash flow from investing activities (B)	46.55	(30.42)
C. Cash flow from financing activities		
Proceeds/(Repayment) of short-term borrowings	(434.66)	(1797.51)
Finance Costs	(17.50)	(148.80)
Net cash flow (Outflow)/inflow from financing activities (C)	(452.16)	(1946.31)
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)	(4.75)	(61.78)
Cash and cash equivalents at the beginning of the year	12.72	74.50
Cash and cash equivalents at the end of the year	7.97	12.72
Cash and cash equivalents Comprises of:		
Cash in hand	1.39	1.39
Balance with scheduled banks in:		
- Current Accounts	6.58	11.33
Total	7.97	12.72

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 Registration No. 104133W)

Dilip J. Thakkar
Partner
M.No. 005369

Place : Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Puja Bhagnani
(Managing Director)
DIN. 00044593
Place: London, UK

Deepshikha Deshmukh
(Director)
DIN. 02146210
Place: Mumbai

Omkar Pathak
(Chief Financial Officer)
Place: Mumbai

Swati Sahukara
(Company Secretary)
Place: Mumbai

POOJA ENTERTAINMENT AND FILMS LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

₹ in Lakhs

Balance as at the April 1, 2019	Changes in equity share capital during the year	Balance as at the March 31, 2020
453.32	Nil	453.32
(No. of Shares: 4533175)	Nil	(No. of Shares: 4533175)
Balance as at the April 1, 2018	Changes in equity share capital during the year	Balance as at the March 31, 2019
453.32	Nil	453.32
(No. of Shares: 4533175)	Nil	(No. of Shares: 4533175)

B. Other Equity

₹ in Lakhs

Particulars	General Reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	Total
Balance as at April 1, 2018	7.88	570.13	-	578.00
Total Comprehensive				
Profit for the year	-	10.25	-	10.25
Transferred to General Reserve	-	-	-	-
Balance as at March 31, 2019	7.88	580.38	-	588.25
Total Comprehensive				
Profit for the year	-	2454.59	-	2454.59
Excess Provision for Income Tax Earlier Year	-	0.18	-	0.18
Transferred to General Reserve	-	-	-	-
Balance as at March 31, 2020	7.88	3035.15	-	3043.03

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 Registration No. 104133W)

Dilip J. Thakkar
Partner
M.No. 005369

Place : Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Puja Bhagnani
(Managing Director)
DIN. 00044593
Place: London, UK

Deepshikha Deshmukh
(Director)
DIN. 02146210
Place: Mumbai

Omkar Pathak
(Chief Financial Officer)
Place: Mumbai

Swati Sahukara
(Company Secretary)
Place: Mumbai

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

Note	Particulars	
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.	The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from 1st April 2018.
2	Significant accounting policies	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.
2.1	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.	In case of film production on contract basis, revenue is recognised on the basis of bills raised to the customer in accordance with the terms of agreement. Accordingly proportionate estimated cost of production of film is charged to the profit & loss account of that year. Final adjustment if any is made at the time of completion of the movie.
2.2	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 recognised in the periods in which the results are known/ materialise. 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 recognised prospectively.	Interest income Interest income is recognised on a time proportion basis.
2.3	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.	2.7 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.
2.4	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.	2.8 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.
2.5	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.	2.9 Earnings 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.
2.6	Revenue Recognition	

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

2.10 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.

2.11 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

2.12 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.

Share of profit / loss from partnership firm is recognised based on the financial information provided and confirmed by the respective firms.

2.13 Standards issued or modified but not yet effective up to the date of issuance of the company's financial statements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Note: 3 Property, Plant and Equipment

Particulars	Plant and Equipment ₹ in Lakhs	Office Equipment ₹ in Lakhs	Computer ₹ in Lakhs	Total ₹ in Lakhs
Gross Block				
Balance as at 1st April 2019	9.52	0.77	2.98	13.26
Additions/Adjustments During the year#	-	-	-	-
Deductions/Adjustments During the year#	-	-	-	-
Balance As at 31.03.2020	9.52	0.77	2.98	13.26
Depreciation (Including Amortisation)				
Total upto 31.03.2019	2.88	0.40	2.60	5.88
For the Year	1.01	0.12	0.38	1.51
Deductions During the year	-	-	-	-
Total upto 31.03.2020	3.89	0.52	2.98	7.39
Net Block as at 31st March, 2020	5.63	0.25	-	5.88
Net Block as at 31st March, 2019	6.64	0.37	0.38	7.38

Note: 4 Investments (Non-current)

Particulars	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
Investments in Equity Instruments at Cost		
(a) In 100% Subsidiary Company		
Morden Production FZ LLC UAE		
52500 Equity shares of Rs. 100/- each fully paid up)	128.56	128.56
Total	128.56	128.56

Note: 5 Other Financial Assets

Particulars	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
Other advances - Security Deposits	11.01	11.01
Total	11.01	11.01

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020
Note: 6 Income Tax Assets (Net)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
- Advance Payments of Taxes and Tax deducted at source (Net of Provisions)	170.25	264.44
Total	170.25	264.44

Note: 7 Inventories

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Cost of films under production	485.91	3197.60
Unamortised cost of production	2519.33	1302.75
Total	3005.24	4500.35

Note: 8 Trade Receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Unsecured Considered good	4167.80	981.89
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	4167.80	981.89

Note: 9 Cash and Cash Equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Balances with banks in current account	6.58	11.33
Cash on hand	1.39	1.39
Total	7.97	12.72

Note: 10 Loan

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Loans and advances to employees	3.00	3.00
Total	3.00	3.00

Note: 11 Other Current Financial Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Interest Receivables	173.53	173.53
Total	173.53	173.53

Note: 12 Other Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Advance payment for Film Projects	647.31	873.65
Advance payment of GST & VAT	-	143.11
Total	647.31	1016.76

Note: 13 Equity Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised				
Equity shares of ₹10 each with voting rights	30000000	3000.00	30000000	3000.00
(b) Issued				
Equity shares of ₹10 each with voting rights	5000500	500.05	5000500	500.05
(c) Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights fully called up	5000500	500.05	5000500	500.05
Less: Calls in Arrears		46.73		46.73
Total		453.32		453.32

POOJA ENTERTAINMENT AND FILMS LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

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

Particulars	At the beginning of the year	Change during the year	At the end of the year
Equity shares			
Year ended 31 March, 2020			
- Number of shares	4533175	-	4533175
- Amount (₹ in Lakhs)	453.32	-	453.32
Year ended 31 March, 2019			
- Number of shares	4533175	-	4533175
- Amount (₹ in Lakhs)	453.32	-	453.32

Note: 13.2 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares				
Vashu Bhagnani	2166270	43.32	2166270	43.32
Puja Bhagnani	252519	5.05	252519	5.05
Himanshu P Sheth	606500	12.13	606500	12.13

Note: 13.3 Details of Unpaid Call

Particulars	As at 31 March, 2020	As at 31 March, 2019
By Others		
Number of shares	623100	623100
Amount (₹ in Lakhs)	46.73	46.73

Note: 13.4: 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: 14 Other equity

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
(a) General Reserves		
Opening balance	7.88	7.88
Add: Addition during the year	-	-
Closing balance	7.88	7.88
(b) Surplus		
Opening balance	580.38	570.13
Add: Excess Provision for Income Tax Earlier Year	0.18	-
Add: Profit/(Loss) for the year	2454.59	10.25
Closing balance	3035.15	580.38
(c) Other Comprehensive Income (OCI)	-	-
Closing Balance	3043.03	588.25

Note: 15 Deferred Tax Liabilities (Net)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Net Deferred Tax Liability	44.19	140.00
Total	44.19	140.00

Note: 16 Borrowings - Current

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Current account with bank	5.23	-
Loans repayable on demand from Related Parties	42.60	482.50
Total	47.83	482.50

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

Note: 17 Trade Payables

₹ in Lakhs

Particulars	As at 31 March, 2020	As at 31 March, 2019
Due to Micro & Small Enterprises	0.76	-
Due to Other than Micro & Small Enterprises	3899.54	5240.13
Total	3900.30	5240.13

Note: 18 Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31 March, 2020	As at 31 March, 2019
Interest on unsecured loan	0.52	-
Deposit Payable	500.00	-
Others payables	5.25	5.25
Total	505.77	5.25

Note: 19 Other Current Liabilities

₹ in Lakhs

Particulars	As at 31 March, 2020	As at 31 March, 2019
Advances from customers	100.66	181.58
Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)	225.45	8.61
Total	326.11	190.19

Note: 20 Revenue from Operations

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Revenue From Film Production	4267.71	3269.04
Total	4261.71	3269.04

Note: 21 Other Income

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest on bank deposit	0.06	0.80
Interest on income tax refund	46.49	97.34
Others	3.18	101.03
Total	49.73	199.17

Note: 22 Cost Of Production/ Operating Expenses

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Cost of under production films brought forward	3197.60	1543.68
Unamortised cost at the beginning of the year	1302.75	889.22
Add: Cost incurred during the year	134.99	4671.40
Less: Unamortised cost at the close of the year	2519.33	1302.75
Less: Cost of underproduction films carried forward	485.91	3197.60
	1630.10	2603.95
Add: print and publicity	198.01	462.88
Total	1828.11	3066.83

Note: 23 Changes in Inventories of Finished Goods and Work in Progress

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Net (Increase) / Decrease in Inventories	-	-
Total	-	-

Note: 24 Employee Benefits Expenses

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries and wages	33.05	41.27
Total	33.05	41.27

Note: 25 Finance Costs

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest on Borrowings	18.02	148.80
Total of Finance Costs	18.02	148.80

POOJA ENTERTAINMENT AND FILMS LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

Note: 26 Depreciation and Amortisation Expenses

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Depreciation and amortisation	1.51	2.07
Total	1.51	2.07

Note: 27 Other Expenses

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Rent	12.00	12.00
Professional tax	0.03	0.03
Legal and professional fees	37.62	168.14
Interest paid to others	0.67	5.69
Listing & others fees	3.00	2.50
Annual Custodian charges	0.41	0.32
AGM expenses	0.08	0.15
Travelling and conveyance	0.21	1.65
Computer repair and maintenance	0.54	0.49
Electricity Charges	0.97	2.34
Advertisement	0.74	0.25
Business Promotion	2.23	2.36
Service Tax Expenses	-	53.59
VAT Expenses	-	0.41
Share transfer agent fees	0.65	0.62
Website expenses	0.19	0.24
Printing & Stationery	1.44	1.20
ROC Charges	0.23	0.13
Sitting fees	-	0.37
Title Registration	0.05	0.29
Shop establishment expenses	-	0.04
Office expenses	0.81	4.00
Total	61.87	256.80

Note: 28 Tax Expenses

i) Tax Reconciliation

(a) The Income tax expense consists of the following:

₹ in Lakhs

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Current income tax	16.10	-
Deferred tax expense	(95.81)	(57.81)
Tax expense for the year	(79.71)	(57.81)

(b) Amounts recognised in other comprehensive income

₹ in Lakhs

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Items that will not be reclassified to profit or loss	-	-
Net of tax	-	-

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020
Note: 28 Continued

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	₹ in Lakhs	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Profit before tax	2,374.88	-
Indian statutory income tax rate	25.168%	25.750%
Expected income tax expenses	597.71	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-		
Additional allowances/deductions	(672.94)	(57.81)
Impact of differential tax rate	(4.48)	-
Total Income Tax expenses	(79.71)	(57.81)
Effective Tax Rate	-	-

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

Particulars	₹ in Lakhs			
	Net balance as at 1st April, 2019	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2020
Deferred tax asset/ (liabilities)				
Property, plant and equipment	1.85	0.58	-	2.43
Other items	(141.85)	95.23	-	(46.62)
Tax assets/ (liabilities)	(140.00)	95.81	-	(44.19)

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

Particulars	₹ in Lakhs			
	Net balance as at 1st April, 2018	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2019
Deferred tax asset/ (liabilities)				
Property, plant and equipment	1.23	0.62	-	1.85
Other items	(199.04)	57.20	-	(141.85)
Tax assets/ (liabilities)	(197.81)	57.81	-	(140.00)

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: 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.

POOJA ENTERTAINMENT AND FILMS LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

Note: 29 Continued

₹ in Lakhs

Financial assets	As at 31 March 2020						
	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)	-	7.97	7.97	-	-	-	-
Loans	-	3.00	3.00	-	-	-	-
Trade and other receivables	-	4,167.80	4,167.80	-	-	-	-
Other financial assets	-	184.54	184.54	-	-	-	-
TOTAL	-	4,363.31	4,363.31	-	-	-	-
Financial liabilities							
Other financial liabilities	-	505.77	505.77	-	-	-	-
Borrowings	-	47.83	47.83	-	-	-	-
Trade and other payables	-	3,900.30	3,900.30	-	-	-	-
TOTAL	-	4,453.90	4,453.90	-	-	-	-

₹ in Lakhs

Financial assets	As at 31 March 2019						
	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)	-	12.72	12.72	-	-	-	-
Loans	-	3.00	3.00	-	-	-	-
Trade and other receivables	-	981.89	981.89	-	-	-	-
Other financial assets	-	184.54	184.54	-	-	-	-
TOTAL	-	1,182.15	1,182.15	-	-	-	-
Financial liabilities							
Other financial liabilities	-	5.25	5.25	-	-	-	-
Borrowings	-	482.50	482.50	-	-	-	-
Trade and other payables	-	5,240.13	5,240.13	-	-	-	-
TOTAL	-	5,727.88	5,727.88	-	-	-	-

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

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

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020**Note: 29 Continued****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 receivables

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: 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 2020 and 31st March 2019 is as follows.

Particulars	₹ in Lakhs	
	As at 31st March, 2020	As at 31st March, 2019
Current Borrowings	47.83	482.50
Gross Debt	47.83	482.50
Less - Cash and Cash Equivalents	7.97	12.72
Less - Current Investments	-	-
Net debt	39.87	469.77
Total equity	3,496.35	1,041.57
Net debt to Equity ratio	0.01	0.45

Note: 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	₹ in Lakhs Except EPS	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Profit attributable to equity holders (₹ in Lakhs)	2454.59	10.25
Weighted average number of shares outstanding during the year	4533175	4533175
Nominal Value of Equity Shares	10.00	10.00
Earnings Per Share Basic and Diluted	54.15	0.23

POOJA ENTERTAINMENT AND FILMS LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

Note: 32

Related Party Disclosures *

(Where transactions have taken place)

I: Related Party Relationships

- | | | |
|----|--|--|
| a) | Key Management Personnel (KMP) | Vashu Bhagnani (Director), Puja Bhagnani (Managing Director), Deepshikha Deshmukh (Non- Executive Director), Omkar Pathak (CFO), Swati Sahukara (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. |
| d) | The Company has a wholly owned subsidiary - | Modern Productions FZ LLC in UAE. |

II: Related Party Transactions *

Transactions	As at 31st March 2020				As at 31st March 2019			
	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence	Subsidiary	KMP	Relative s of KMP	Entities under direct or indirect control or substantial influence	Subsidiary
Investment made during the year	-	-	-	-	-	-	-	128.56
Short Term Borrowing Received	424.25	-	-	-	2,487.24	-	-	-
Short Term Borrowing Repaid	864.15	-	-	-	4,084.75	-	-	-
Film Advance Received	40.00	-	-	-	-	-	-	-
Film Advance Repaid	40.00	-	-	-	200.00	-	-	-
Expenses	-	-	-	-	-	-	-	-
Rent paid	-	-	12.00	-	-	-	12.00	-
Interest on Borrowings	17.89	-	-	-	148.21	-	-	-
Managing Director's Remuneration	14.40	-	-	-	13.52	-	-	-
Purchase of Film Rights	-	-	-	-	-	-	1,344.00	-
Director's Sitting Fees	-	-	-	-	0.11	-	-	-
Salary Paid	12.90	-	-	-	-	-	-	-

Particulars	₹ in Lakhs	
Outstanding Balances	As at 31st March, 2020	As at 31st March, 2019
Liabilities		
Short Term Borrowings		
(i) KMP	42.60	482.50
Trade and Other Payables		
KMP	8.08	78.30
Entities under direct or indirect control or substantial influence	3,206.65	3,505.65
Short Term Provisions for KMP	-	-

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.

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020**Note: 33**

As at 31st March, 2020, 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:

₹ in Lakhs		
Particulars	As at 31st March 2020	As at 31st March 2019
a) The principal amount remaining unpaid to any supplier at the end of the year	0.76	-
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: 34 Contingent Liabilities and Commitments

₹ in Lakhs

Particulars	As at 31 March, 2020	As at 31 March, 2019
Contingent Liabilities		
Guarantees given by the Company's bankers on behalf of the Company for the Company	-	-
Other money for which the Company is contingently liable:		
Sales Tax (See Note 34.1)	21.61	21.61
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	21.61	21.61

Note: 34.1

The figure of Rs.21.61 lakhs for FY 2012-13 is as per the order dated May 9, 2017 of the Deputy Commissioner of Sales Tax, Mumbai. Thereafter, the Company had preferred an appeal before the Joint Commissioner of Sales Tax.

Note: 35 Payment to Auditors

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Statutory Auditors		
- Audit Fees	2.00	2.00
- For Tax Audit	0.75	0.75
- For Taxation Matters	-	-
- For Quarterly-Limited Review	1.50	1.50
- For Other services - Certification, etc.	-	-
Total	4.25	4.25

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020

Note: 36

Pursuant to outbreak of Coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, followed by several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. The Company is closely monitoring the impact of the pandemic on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended 31st March, 2020.

Note: 37

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

**For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Registration No. 104133W)**

**Dilip J. Thakkar
Partner
M.No. 005369**

**Place : Mumbai
Date: 31-07-2020**

For and on behalf of the Board of Directors

**Puja Bhagnani
(Managing Director)
DIN. 00044593
Place: London, UK**

**Deepshikha Deshmukh
(Director)
DIN. 02146210
Place: Mumbai**

**Omkar Pathak
(Chief Financial Officer)
Place: Mumbai**

**Swati Sahukara
(Company Secretary)
Place: Mumbai**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Pooja Entertainment and Films Limited,
Report on the Audit of 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 subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March, 2020, 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 then 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, 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then 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.

Emphasis of Matter

We draw attention to Note No. 35 of the accompanying financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.

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 Group's profit 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, dispatches/deliveries, inventory reconciliations and assessing the recoverability of trade receivable balances, substantive testing for cut-offs and analytical review procedures.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' 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.

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

(a) We did not audit the financial statements of the foreign subsidiary, whose financial statements reflect total assets of Rs. 107.50 lakhs, total revenues of Rs.165.64 lakhs, total net profit of Rs.69.59 Lakhs, total comprehensive income of

Rs.81.36 lakhs and net cash outflows of Rs.87.01 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 this subsidiary, 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 subsidiary, is based solely on the financial statements certified by the management.

(b) 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

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b) 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.
- c) 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.
- d) In our opinion, the aforesaid consolidated 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 of the Holding Company, as on 31stMarch, 2020 and taken on record by the Board of Directors, none of the directors of the Holding Company is disqualified as on 31stMarch, 2020 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 Holding Company of the operating effectiveness of such controls, refer to our separate report in Annexure A.

2. 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.

3. 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:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31stMarch, 2020 on the consolidated financial position of the Group.
- ii. the Holding 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 to the Investor Education and Protection Fund by the Holding Company during the year ended 31stMarch, 2020.

For Jayantilal Thakkar and Co.
Chartered Accountants
Firm Registration No. 104133W

Place: Mumbai
Date: 31-07-2020

Dilip J. Thakkar
Partner
M. No. 005369
UDIN: 20005369AAAAMI7321

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of Pooja Entertainment and Films Limited ("the Holding Company") as of that date.

In our opinion, the Holding Company and its subsidiary, a partnership firm, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The Board of Directors of the Holding 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.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 and to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an internal financial controls with reference to financial statements as at 31st March, 2020, based on the internal control over financial reporting criteria established by the respective 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 and Co.
Chartered Accountants
Firm Registration No. 104133W**

**Dilip J. Thakkar
Partner
M. No. 005369**

UDIN: 20005369AAAAMI7321

**Place: Mumbai
Date: 31-07-2020**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No.	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3	5.88	7.38
Financial Asset			
(i) Investments		-	-
(ii) Others financial assets	4	11.01	11.01
Income Tax Assets (net)	5	170.25	264.44
Total non-current assets		187.14	282.83
Current assets			
Inventories	6	3005.24	4500.35
Financial assets			
(i) Trade receivables	7	4378.05	1073.51
(ii) Cash and cash equivalents	8	33.78	113.77
(iii) Loans	9	3.00	3.00
(iv) Other financial assets	10	173.53	173.53
Other current assets	11	647.31	1,016.76
Total current assets		8240.91	6880.92
TOTAL OF ASSETS		8428.05	7163.75
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	12	453.32	453.32
Other Equity	13	3105.37	569.24
Total equity		3558.69	1022.56
LIABILITIES			
Non-current liabilities			
Deferred Tax Liabilities (Net)	14	44.19	140.00
Total non-current liabilities		44.19	140.00
Current liabilities			
Financial Liabilities			
(i) Borrowings	15	47.83	482.50
(ii) Trade payables	16		
- Due to Micro & Small Enterprises		0.76	-
- Due to Other than Micro & Small Enterprises		3944.70	5323.25
(iii) Other financial liabilities	17	505.77	5.25
Other current liabilities	18	326.11	190.19
Total current liabilities		4825.17	6001.19
TOTAL OF EQUITY AND LIABILITIES		8428.05	7163.75

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 36

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 Registration No. 104133W)

Dilip J. Thakkar

Partner

M.No. 005369

Place : Mumbai

Date: 31-07-2020

For and on behalf of the Board of Directors

Puja Bhagnani
(Managing Director)

DIN. 00044593

Place: London, UK

Deepshikha Deshmukh
(Director)

DIN. 02146210

Place: Mumbai

Omkar Pathak
(Chief Financial Officer)

Place: Mumbai

Swati Sahukara
(Company Secretary)

Place: Mumbai

POOJA ENTERTAINMENT AND FILMS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

Particulars		Note No.	Year ended 31 March, 2020 ₹ in Lakhs	Year ended 31 March, 2019 ₹ in Lakhs
I	Revenue from operations	19	4433.35	3357.85
II	Other income	20	49.73	199.17
III	Total revenue (I+II)		4483.08	3557.02
IV	Expenses			
	Cost of production and Distribution of films	21	1,828.11	3,066.83
	Changes in inventories of finished goods and work-in-progress	22	-	-
	Employee benefits expenses	23	127.40	121.83
	Finance costs	24	18.02	148.81
	Depreciation and amortization expenses	25	1.51	2.07
	Other expenses	26	63.57	261.17
	Total expenses		2038.61	3600.71
V	Profit before tax ((III-IV)		2444.47	(43.69)
	Add: Exceptional Item		-	-
	(Loss)/Profit after Exceptional Item		2444.47	(43.69)
VI	Tax expense:			
	- Current tax		16.10	-
	- Deferred tax (Credit)/Charge		(95.81)	(57.81)
VII	(Loss)/Profit after Tax (V-VI)		2524.18	14.12
VIII	Other comprehensive Income (OCI)			
	items that will be reclassified to Profit and Loss		11.27	(0.51)
	items that will not be reclassified to Profit and Loss		-	-
	Total comprehensive income for the period (VII + VIII)		2535.95	13.61
	Earnings per equity share:			
	Basic and Diluted	32	55.68	0.31

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 36 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 Registration No. 104133W)

Dilip J. Thakkar
Partner
M.No. 005369

Place : Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Puja Bhagnani (Managing Director) DIN. 00044593 Place: London, UK	Deepshikha Deshmukh (Director) DIN. 02146210 Place: Mumbai
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Omkar Pathak (Chief Financial Officer) Place: Mumbai	Swati Sahukara (Company Secretary) Place: Mumbai
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year ended 31 March, 2020 ₹ in Lakhs	Year ended 31 March, 2019 ₹ in Lakhs
A. Cash flow from operating activities		
Profit before tax	2444.47	(43.69)
Adjustments for:		
Depreciation	1.51	2.07
Finance Costs	18.02	148.81
Interest income	(46.55)	(98.14)
Unrealised Foreign exchange gain/ (Loss)	11.77	(0.51)
On acquisition of subsidiary	-	(22.38)
Operating profit before working capital changes	2426.22	(13.84)
Changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in inventories	1495.11	(2067.45)
Decrease/(Increase) in trade receivables	(33.455)	1608.77
Decrease/(Increase) in Loans, Other Financial Assets and		
Adjustments for operating liabilities:	369.45	229.10
(Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities	(741.88)	2091.86
Cash used in operating activities	(2181.87)	1862.28
Direct Taxes and Income Tax Assets (Net)	78.27	39.01
Net cash flow inflow/(Outflow) used in operating activities (A)	325.62	1887.45
B. Cash flow from investing activities		
Purchase of Fixed assets	-	-
Interest received	46.55	98.14
Net cash flow from investing activities (B)	46.55	98.14
C. Cash flow from financing activities		
Proceeds/(Repayment) of short-term borrowings	(434.66)	(1797.51)
Finance Costs	(17.50)	(148.81)
Net cash flow (Outflow)/inflow from financing activities (C)	(452.16)	(1946.32)
Net increase/(decrease) in Cash and cash equivalents (A)+(B)+(C)	(79.99)	39.27
Cash and cash equivalents at the beginning of the year	113.77	74.50
Cash and cash equivalents at the end of the year	33.78	113.77
Cash and cash equivalents Comprises of:		
Cash in hand	1.39	1.39
Balance with scheduled banks in:		
- Current Accounts	32.39	112.38
Total	33.78	113.77

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 Registration No. 104133W)

Dilip J. Thakkar
Partner
M.No. 005369

Place : Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Puja Bhagnani
(Managing Director)
DIN. 00044593
Place: London, UK

Omkar Pathak
(Chief Financial Officer)
Place: Mumbai

Deepshikha Deshmukh
(Director)
DIN. 02146210
Place: Mumbai

Swati Sahukara
(Company Secretary)
Place: Mumbai

POOJA ENTERTAINMENT AND FILMS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

₹ in Lakhs

Balance as at the April 1, 2019	Changes in equity share capital during the year	Balance as at the March 31, 2020
453.32	Nil	453.32
(No. of Shares: 4533175)	Nil	(No. of Shares: 4533175)
Balance as at the April 1, 2018	Changes in equity share capital during the year	Balance as at the March 31, 2019
453.32	Nil	453.32
(No. of Shares: 4533175)	Nil	(No. of Shares: 4533175)

B. Other Equity	₹ in Lakhs				
Particulars	General Reserve	Retained Earnings	Remeasurements of the net defined benefit Plans	Foreign Currency Translation reserve	Total
Balance as at April 1, 2018	7.88	570.13	-	-	578.00
Total Comprehensive					
Profit for the year	-	14.12	-	(0.51)	13.61
Transferred to General Reserve	-	-	-	-	-
Balance as at March 31, 2019	7.88	861.87	-	(0.51)	569.24
Total Comprehensive					
Profit for the year	-	2524.18	-	11.77	2535.95
Excess Provision for Income Tax Earlier Year	-	0.18	-	-	0.18
Transferred to General Reserve	-	-	-	-	-
Balance as at March 31, 2020	7.88	3086.23	-	11.26	3105.37

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

Dilip J. Thakkar
Partner
M.No. 005369

Place : Mumbai
Date: 31-07-2020

For and on behalf of the Board of Directors

Puja Bhagnani
(Managing Director)
DIN. 00044593
Place: London, UK

Omkar Pathak
(Chief Financial Officer)
Place: Mumbai

Deepshikha Deshmukh
(Director)
DIN. 02146210
Place: Mumbai

Swati Sahukara
(Company Secretary)
Place: Mumbai

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Note	Particulars	
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').	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	Significant accounting policies	
2.1	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	2.2 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. 2.3 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. 2.4 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. 2.5 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.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

2.6 Revenue Recognition

The Group 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.

2.7 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.

2.8 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.

2.9 Earnings 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.

2.10 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.

2.11 Provisions and contingencies

A provision is recognised when the Group 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.

2.12 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.

2.13 Standards issued or modified but not yet effective up to the date of issuance of the company's financial statements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020
Note: 3 Property, Plant and Equipment

Particulars	Plant and Equipment ₹ in Lakhs	Office Equipment ₹ in Lakhs	Computer ₹ in Lakhs	Total ₹ in Lakhs
Gross Block				
Balance as at 1st April 2019	9.52	0.77	2.98	13.26
Additions/Adjustments During the year#	-	-	-	-
Deductions/Adjustments During the year#	-	-	-	-
Balance As at 31.03.2020	9.52	0.77	2.98	13.26
Depreciation (Including Amortisation)				
Total upto 31.03.2019	2.88	0.40	2.60	5.88
For the Year	1.01	0.12	0.38	1.51
Deductions During the year	-	-	-	-
Total upto 31.03.2020	3.89	0.52	2.98	7.39
Net Block as at 31st March, 2020	5.63	0.25	-	5.88
Net Block as at 31st March, 2019	6.64	0.37	0.38	7.38

Note: 4 Other Financial Assets

Particulars	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
Other advances - Security Deposits	11.01	11.01
Total	11.01	11.01

Note: 5 Income Tax Assets (Net)

Particulars	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
- Advance Payments of Taxes and Tax deducted at source (Net of Provisions)	170.25	264.44
Total	170.25	264.44

Note: 6 Inventories

Particulars	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
Cost of films under production	485.91	3197.60
Unamortised cost of production	2519.33	1302.75
Total	3005.24	4500.35

Note: 7 Trade Receivables

Particulars	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
Unsecured Considered good	4378.05	1073.51
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	4378.05	1073.51

Note: 8 Cash and Cash Equivalents

Particulars	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
Balances with banks in current account	32.39	112.38
Cash on hand	1.39	1.39
Total	33.78	113.77

Note: 9 Loans

Particulars	As at 31 March, 2020 ₹ in Lakhs	As at 31 March, 2019 ₹ in Lakhs
Loans and advances to employees	3.00	3.00
Total	3.00	3.00

POOJA ENTERTAINMENT AND FILMS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Note: 10 Other Current Financial Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Interest Receivables	173.53	173.53
Total	173.53	173.53

Note: 11 Other Current Assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Advance payment for Film Projects	647.31	873.65
Advance payment of GST & VAT	-	143.11
Total	647.31	1016.76

Note: 12 Equity Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
(a) Authorised				
Equity shares of ₹10 each with voting rights	30000000	3000.00	30000000	3000.00
(b) Issued				
Equity shares of ₹10 each with voting rights	5000500	500.05	5000500	500.05
(c) Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights fully called up	5000500	500.05	5000500	500.05
Less: Calls in Arrears		46.73		46.73
Total		453.32		453.32

Note: 12.1 Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	At the beginning of the year	Change during the year	At the end of the year
Equity shares			
Year ended 31 March, 2020			
- Number of shares	4533175	-	4533175
- Amount (₹ in Lakhs)	453.32	-	453.32
Year ended 31 March, 2019			
- Number of shares	4533175	-	4533175
- Amount (₹ in Lakhs)	453.32	-	453.32

Note: 12.2 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding	Number of shares held	% holding
Equity Shares				
Vashu Bhagnani	2166270	43.32	2166270	43.32
Puja Bhagnani	252519	5.05	252519	5.05
Himanshu P Sheth	606500	12.13	606500	12.13

Note: 12.3 Details of Unpaid Call

Particulars	As at 31 March, 2020	As at 31 March, 2019
By Others		
Number of shares	623100	623100
Amount (₹ in Lakhs)	46.73	46.73

Note: 12.4: The Company has only one class of equity shares having a par value of ₹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.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020
Note: 13 Other equity

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
(a) General Reserves		
Opening balance	7.88	7.88
Add: Addition during the year	-	-
Closing balance	7.88	7.88
(b) Surplus		
Opening balance	561.87	547.76
Add: Excess Provision for Income Tax Earlier Year	0.18	-
Add: Profit/(Loss) for the year	2524.18	14.12
Closing balance	3086.23	561.87
(c) Other Comprehensive Income (OCI)		
Foreign Currency translation reserve		
Opening Balance	(0.51)	-
Movement during the year	11.77	(0.51)
Closing Balance	11.26	(0.51)
Closing Balance	3105.37	569.24

Note: 14 Deferred Tax Liabilities (Net)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Net Deferred Tax Liability	44.19	140.00
Total	44.19	140.00

Note: 15 Borrowings - Current

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Current account with bank	5.23	-
Loans repayable on demand from Related Parties	42.60	482.50
Total	47.83	482.50

Note: 16 Trade Payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Due to Micro & Small Enterprises	0.76	-
Due to Other than Micro & Small Enterprises	3944.70	5323.25
Total	3945.45	5323.25

Note: 17 Other Financial Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Interest on unsecured loan	0.52	-
Deposit Payable	500.00	-
Others payables	5.25	5.25
Total	505.77	5.25

Note: 18 Other Current Liabilities

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Advances from customers	100.66	181.58
Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)	225.45	8.61
Total	326.11	190.19

Note: 19 Revenue from Operations

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Revenue From Film Production	4433.35	3357.85
Total	4433.35	3357.85

Note: 20 Other Income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹ in Lakhs	₹ in Lakhs
Interest on bank deposit	0.06	0.80
Interest on income tax refund	46.49	97.34
Others	3.18	101.03
Total	49.73	199.17

POOJA ENTERTAINMENT AND FILMS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Note: 21 Cost Of Production/ Operating Expenses

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Cost of under production films brought forward	3197.60	1543.68
Unamortised cost at the beginning of the year	1302.75	889.22
Add: Cost incurred during the year	134.99	4671.40
Less: Unamortised cost at the close of the year	2519.33	1302.75
Less: Cost of underproduction films carried forward	485.91	3197.60
	<u>1630.10</u>	<u>2603.95</u>
Add: print and publicity	198.01	462.88
Total	1828.11	3066.83

Note: 22 Changes in Inventories of Finished Goods and Work in Progress

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Net (Increase) / Decrease in Inventories	-	-
Total	-	-

Note: 23 Employee Benefits Expenses

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries and wages	127.40	121.83
Total	127.40	121.83

Note: 24 Finance Costs

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest on Borrowings	18.02	148.81
Total of Finance Costs	18.02	148.81

Note: 25 Depreciation and Amortisation Expenses

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Depreciation and amortisation	1.51	2.07
Total	1.51	2.07

Note: 26 Other Expenses

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Rent	12.00	12.00
Professional tax	0.03	0.03
Legal and professional fees	37.62	168.14
Interest paid to others	0.67	5.69
Listing & others fees	3.00	2.50
Annual Custodian charges	0.41	0.32
AGM expenses	0.08	0.15
Travelling and conveyance	0.21	1.65
Computer repair and maintenance	0.54	0.49
Electricity Charges	0.97	2.34
Advertisement	0.74	0.25
Business Promotion	2.23	2.36
Service Tax Expenses	-	53.59
VAT Expenses	-	0.41
Share transfer agent fees	0.65	0.62
Website expenses	0.19	0.24
Printing & Stationery	1.44	1.20
ROC Charges	0.23	0.13
Sitting fees	-	0.37
Title Registration	0.05	0.29
Shop establishment expenses	-	0.04
Office expenses	2.51	8.36
Total	63.57	261.17

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Note: 27 Tax Expenses

i) Tax Reconciliation

(a) The Income tax expense consists of the following:

Particulars	₹ in Lakhs	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Current income tax	16.10	-
Deferred tax expense	(95.81)	(57.81)
Tax expense for the year	(79.71)	(57.81)

(b) Amounts recognised in other comprehensive income

Particulars	₹ in Lakhs	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Items that will be reclassified to profit or loss	11.77	(0.51)
Items that will not be reclassified to profit or loss	-	-
Net of tax	11.77	(0.51)

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	₹ in Lakhs	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Profit before tax	2444.47	-
Indian statutory income tax rate	25.168%	25.750%
Expected income tax expenses	615.22	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-		
Additional allowances/deductions	(690.45)	(57.81)
Impact of differential tax rate	(4.48)	-
Total Income Tax expenses	(79.71)	(57.81)
Effective Tax Rate	-	-

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

Particulars	₹ in Lakhs			
	Net balance as at 1st April, 2019	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2020
Deferred tax asset/ (liabilities)				
Property, plant and equipment	1.85	0.58	-	2.43
Other items	(141.85)	95.23	-	(46.62)
Tax assets/ (liabilities)	(140.00)	95.81	-	(44.19)

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

Particulars	₹ in Lakhs			
	Net balance as at 1st April, 2018	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2019
Deferred tax asset/ (liabilities)				
Property, plant and equipment	1.23	0.62	-	1.85
Other items	(199.04)	57.20	-	(141.85)
Tax assets/ (liabilities)	(197.81)	57.81	-	(140.00)

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.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Note: 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 consolidated financial assets and consolidated financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for consolidated financial assets and consolidated financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in Lakhs							
Financial assets	As at 31 March 2020						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	33.78	33.78	-	-	-	-
Loans	-	3.00	3.00	-	-	-	-
Trade and other receivables	-	4378.05	4378.05	-	-	-	-
Other financial assets	-	184.54	184.54	-	-	-	-
TOTAL	-	4599.37	4599.37	-	-	-	-
Financial liabilities							
Other financial liabilities	-	505.77	505.77	-	-	-	-
Borrowings	-	47.83	47.83	-	-	-	-
Trade and other payables	-	3945.45	3945.45	-	-	-	-
TOTAL	-	4499.05	4499.05	-	-	-	-

₹ in Lakhs							
Financial assets	As at 31 March 2019						
	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	113.77	113.77	-	-	-	-
Loans	-	3.00	3.00	-	-	-	-
Trade and other receivables	-	1073.51	1073.51	-	-	-	-
Other financial assets	-	184.54	184.54	-	-	-	-
TOTAL	-	1374.82	1374.82	-	-	-	-
Financial liabilities							
Other financial liabilities	-	5.25	5.25	-	-	-	-
Borrowings	-	482.50	482.50	-	-	-	-
Trade and other payables	-	5323.25	5323.25	-	-	-	-
TOTAL	-	5811.00	5811.00	-	-	-	-

Fair values for financial instruments carried at amortised cost approximate 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.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

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 receivables

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: 29 Capital Management

The Group'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 Group 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 Group's net debt to equity ratio as at 31st March 2020 & 31st March 2019 is as follows.

Particulars	₹ in Lakhs	
	As at 31st March, 2020	As at 31st March, 2019
Current Borrowings	47.83	482.50
Gross Debt	47.83	482.50
Less - Cash and Cash Equivalents	33.78	113.77
Less - Current Investments	-	-
Net debt	14.05	368.72
Total equity	3558.69	1022.56
Net debt to Equity ratio	0.00	0.36

POOJA ENTERTAINMENT AND FILMS LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Note: 30 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	₹ in Lakhs Except EPS	
	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Profit attributable to equity holders (₹ in Lakhs)	2524.18	14.12
Weighted average number of shares outstanding during the year	4533175	4533175
Nominal Value of Equity Shares	10.00	10.00
Earnings Per Share Basic and Diluted	55.68	0.31

Note: 31

Related Party Disclosures *

(Where transactions have taken place)

I: Related Party Relationships

- | | | |
|----|--|--|
| a) | Key Management Personnel (KMP) | Vashu Bhagnani (Director), Puja Bhagnani (Managing Director), Deepshikha Deshmukh (Non- Executive Director), Omkar Pathak (CFO), Swati Sahukara (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. |

II: Related Party Transactions *

Transactions	As at 31st March 2020			As at 31st March 2019		
	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence
Short Term Borrowing Received	424.25	-	-	2,487.24	-	-
Short Term Borrowing Repaid	864.15	-	-	4,084.75	-	-
Film Advance Received	40.00	-	-	-	-	-
Film Advance Repaid	40.00	-	-	200.00	-	-
Expenses	-	-	-	-	-	-
Rent paid	-	-	12.00	-	-	12.00
Interest on Borrowings	17.89	-	-	148.21	-	-
Managing Director's Remuneration	14.40	-	-	13.52	-	-
Purchase of Film Rights	-	-	-	-	-	1,344.00
Director's Sitting Fees	-	-	-	0.11	-	-
Salary Paid	12.90	-	-	-	-	-

Particulars	₹ in Lakhs	
	As at 31st March, 2020	As at 31st March, 2019
Outstanding Balances		
Liabilities		
Short Term Borrowings		
(i)KMP	42.60	482.50
Trade and Other Payables		
(i)KMP	8.08	78.30
(ii)Entities under direct or indirect control or substantial influence	3,206.65	3,505.65

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.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020**Note: 32**

As at 31st March, 2020, 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:

₹ in Lakhs		
Particulars	As at 31st March 2020	As at 31st March 2019
a) The principal amount remaining unpaid to any supplier at the end of the year	0.76	-
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: 33 Contingent Liabilities and Commitments

₹ in Lakhs

Particulars	As at 31 March, 2020	As at 31 March, 2019
Contingent Liabilities		
Guarantees given by the Company's bankers on behalf of the Company for the Company	-	-
Other money for which the Company is contingently liable:		
Sales Tax (See Note 34.1)	21.61	21.61
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	21.61	21.61

Note: 33.1

The figure of Rs.21.61 lakhs for FY 2012-13 is as per the order dated May 9, 2017 of the Deputy Commissioner of Sales Tax, Mumbai. Thereafter, the Company had preferred an appeal before the Joint Commissioner of Sales Tax.

Note: 34 Payment to Auditors

₹ in Lakhs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Statutory Auditors		
- Audit Fees	2.00	2.00
- For Tax Audit	0.75	0.75
- For Taxation Matters	-	-
-For Quarterly-Limited Review	1.50	1.50
- For Other services - Certification, etc.	-	-
Total	4.25	4.25

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

Note: 35

Pursuant to outbreak of Coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, followed by several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. The Company is closely monitoring the impact of the pandemic on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results as of and for the year ended 31st March, 2020.

Note: 36

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

**For Jayantilal Thakkar and Co.
Chartered Accountants
(Firm Registration No. 104133W)**

**Dilip J. Thakkar
Partner
M.No. 005369**

**Place : Mumbai
Date: 31-07-2020**

For and on behalf of the Board of Directors

**Puja Bhagnani
(Managing Director)
DIN. 00044593
Place: London, UK**

**Deepshikha Deshmukh
(Director)
DIN. 02146210
Place: Mumbai**

**Omkar Pathak
(Chief Financial Officer)
Place: Mumbai**

**Swati Sahukara
(Company Secretary)
Place: Mumbai**



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POOJA ENTERTAINMENT AND FILMS LIMITED

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