POOJA ENTERTAINMENT

Date: 06-09-2019

To,
BSE Limited
Phiroze Jeejeeboy Towers,
Dalal Street,
Mumbai- 400 001.

SUB.: SUBMISSION OF "ANNUAL REPORT FOR THE FINANCIAL YEAR 2018-19."

REF: SECURITY ID: POOJAENT, SECURITY CODE: 532011, ISIN: INE147C01017

Dear Sir/ Madam,

Pursuant to Regulation 34 and Regulation 30 of the SEBI [Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2018 - 19 alongwith Notice convening 32nd Annual General Meeting, scheduled to be held on Monday, September 30, 2019 at 11.00 a.m. at. Pinnacle Business Park, CTC 252, 93PT, 94PT, Shanti Nagar, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093.

This is for the information of the Exchange and members thereof.
Please take the same on your records.

Thanking You

Yours Sincerely,

For **Pooja Entertainment and Films Limited**

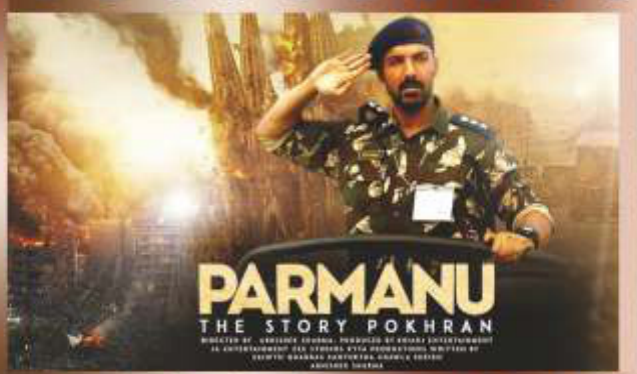
Omkar Pathak
CFO & Compliance Officer

POOJA ENTERTAINMENT AND FILMS LIMITED MUMBAI

Encl: a/a.

POOJA ENTERTAINMENT

2018 - 19



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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that services of notice / documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email address, so far, are requested to register their email address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with Company's Registrars and Transfer Agents, Bigshare Services Private Limited by sending email to investor@bigshareonline.com

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Puja Bhagnani	Managing Director
Mr. Vashu Bhagnani	Non-Executive Director
Mrs. Deepshikha Deshmukh	Non-Executive Director
Mr. Vivek Bhole	Independent Director
Mr. Habibulla Sayed	Independent Director
Mr. Narendrakumar Patel	Independent Director
Mr. Omkar Pathak	CFO & Compliance Officer
Ms. Poonam Pokiya	Company Secretary

COMMITTEES

Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee
Mr. Vivek Bhole	Mr. Habibulla Sayed	Mr. Habibulla Sayed
Mr. Habibulla Sayed	Mr. Vivek Bhole	Mr. Vivek Bhole
Mrs. Deepshikha Deshmukh	Mrs. Deepshikha Deshmukh	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	REGISTRAR & SHARE TRANSFER AGENTS
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	**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 02 movies.

List of movie released during the year

(DIRECTOR)	STAR CAST/ (DIRECTOR)	PRODUCTION/ CO-PRODUCTION/ DISTRIBUTION	GENRE	RELEASE DATE
Parmanu	Starring by John Abraham, Diana Penty, Boman Irani, Anuja Sathe	Distribution	Historical Action Drama	25th May, 2018
Khamoshi	Starring by Tamannaah, Prabhu Deva, Bhumika Chawla	Distribution & Production	Horror, Thriller	14th 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

Notice is hereby given that Thirty Second Annual General Meeting of Pooja Entertainment and Films Limited will be held on Monday, 30th day of September, 2019, at Pinnacle Business Park, CTC 252, 93PT, 94PT, Shanti Nagar, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093 at 11.00 a.m., to transact the following business:

Ordinary Business:

1) To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 together with the Board Report and Auditors thereon.

2) To appoint Director in place of Mrs. Puja Bhagnani (DIN: 00044593), who retires by rotation and, being eligible, offers herself for re-appointment.

3) To re-appoint the Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an

ORDINARY RESOLUTION:

RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Jayantilal Thakkar & Co., Chartered Accountants (Firm's Registration No. 104133W) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for second term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company and the Board of Directors are hereby authorised to fix the remuneration payable to them as set out in the explanatory statement annexed to the Notice convening this Annual General Meeting of the Company."

Special Business:

4) Appointment of Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as Independent Director of the Company.

To consider and, if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors w.e.f. 30th May, 2019 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for first term of five consecutive years up to 29th May, 2024"

5) Re-appointment of Mr. Habibulla Sayed (former name: Kuki Abdul Khan) (DIN: 06535028) as an Independent Director of the Company.

To consider and, if thought fit, to pass, the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Habibulla Sayed (former name: Kuki Abdul Khan) (DIN: 06535028), who was appointed as an Independent Director of the Company for first term of 5 consecutive years at the 27th Annual General Meeting of the Company held on 31st October, 2014 and who is eligible for re-appointment for another term and in respect of whom the Company has received notice in writing from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from the date of this Annual General Meeting till 37th Annual General Meeting to be held in the year of 2024.

RESOLVED FURTHER THAT to give effect to this appointment, the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to above resolution including filing of necessary forms with Registrar of Companies and to issue Letter of Appointment for and on behalf of the Company."

Place: Mumbai **By order of the Board of Directors**
Date: 05th September, 2019

Puja Bhagnani
Managing Director
DIN: 00044593

Registered Office:
Pooja House, 1st Floor,
CTS No. 892 – 893,
Opp. J. W. Marriott Hotel,
Juhu Tara Road, Juhu,
Mumbai - 400049

NOTES:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 as amended from time to time (the 'Act'), in respect of the business as set out in Item No. 3 and 4 above and the relevant details of the Directors seeking appointment/ re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and as required under Secretarial Standard-2 on General Meetings ('SS-2') are annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of the members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person cannot act as proxy for any other member.

3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. In case of joint holders attending the Meeting, only such joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

5. The Company is registered with National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Limited ('CDSL'), for dematerialization of its Equity Shares and Company's ISIN is INE147C01017. Bigshare Services Private Limited is the Registrar and Transfer Agents of the Company.

6. The Register of Members and the Share Transfer Books of the Company shall remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of the Annual General Meeting.

7. 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.

8. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form required to be submitted to the Company. Blank forms will be supplied by Bigshare Services Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.

9. 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.

10. 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's Registered Office, quoting their respective Ledger Folio Numbers, Client ID and DP ID;

11. All documents referred to in the accompanying notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting or any adjournment thereof.

12. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so as to enable the management to keep the information ready at the Meeting.

13. Non-Resident Indian Members are requested to inform the Company's Registrars & Transfer Agents, Bigshare Services Private Limited, immediately of:

    a) Change in their Residential status on return to India for permanent settlement.

    b) Particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier.

14. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website www.poojaentertainmentandfilms.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the Shareholders may also send request to the Company's

investor email id: investor@poojaentertainmentandfilms.in.

15. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report to the meeting.

16. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolution set forth in this Notice.

17. 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 e-voting process & voting by poll at the AGM venue in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

18. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.

19. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their voting again.

20. Members can opt for only one mode of voting i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.

21. In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to investor@poojaentertainmentandfilms.in by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, Mr. Balkrishan Pradhan, Proprietor of M/s. Balkrishan Pradhan & Associates at registered office of the Company not later than Sunday, 29th September, 2019 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid.

22. The instructions for e-voting are as under:

A. The e-voting period begins on 9.00 a.m. on Friday 27th September, 2019 and ends on 5.00 p.m. on Sunday 29th September, 2019. 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 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

B. Log on to the e-voting website www.evotingindia.com.

C. Click on "Shareholders" tab.

D. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

E. Next enter the Image Verification as displayed and Click on Login.

F. 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.

G. If demat account holder has forgotten his/her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.

H. If you are a first time user follow the steps given below:

	For Members 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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the 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. • 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 D.

I. After entering these details appropriately click on "SUBMIT" tab.

J. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

K. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

L. Click on the EVSN for the relevant <POOJA ENTERTAINMENT AND FILMS LIMITED> on which you choose to vote.

M. 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.

N. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

O. 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.

P. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

R. If demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

S. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

T. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 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.

U. In case you have any queries or issues regarding e-voting, 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.

23. 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 **23rd Day of September, 2019,** only hall be entitled to avail the facility of e-voting as well as voting in the meeting.

24. 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. **23rd Day of September, 2019** 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. Bigshare Services Private Limited.

25. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **23rd September, 2019.**

26. A copy of this notice has been placed on the website of the Company and the website of CDSL.

27. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

28. The results declared along with the Scrutinizer's Report shall be place on the Company's website www.poojaentertainmentandfilms.in and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

ITEM NO.: 4:

The Board of Directors of the Company at its meeting held on 30th May, 2019 had appointed Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as the Additional Director (Independent) who holds his office upto this Annual General Meeting in terms of Section 161 of the Companies Act, 2013. Further, the Company has received a notice in writing from a member proposing the candidature of Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) for the office of the Independent Director of the Company. The Company has received consent in writing from Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) to act as Independent Director and intimation to the effect that he are not disqualified from being

Directors under Section 164 of the Companies Act, 2013 and also received a declaration that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as the Independent Director of the Company and are independent of the management. The brief profiles of Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) is attached to this notice. The Board of Directors is of the opinion that their knowledge and varied experience will be of great value to the Company and hence recommends the Resolution at Item No.: 4 of this Notice for your approval.

Except the appointees and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives has any concern or interest, financial or otherwise, in the proposed Resolution.

ITEM NO.: 5:

As the members are aware that Mr. Habibulla Sayed (former name: Kuki Abdul Khan) (DIN: 06535028) was appointed as an Independent Director of the Company at the 27th Annual General Meeting of the Company held on 31st October, 2014 for first term of 5 consecutive years. The Board considered the feedback/ views of the Nomination and Remuneration Committee and Independent Directors on the performance evaluation of Mr. Habibulla Sayed (former name: Kuki Abdul Khan) (DIN: 06535028). The Board, thereafter, evaluated the performance of Mr. Habibulla Sayed (former name: Kuki Abdul Khan) (DIN: 06535028) on the basis of his professional ethics, integrity and values, practical wisdom, the skills, knowledge and expertise relevant to the Company's business and found his performance satisfactory. The Board taking into account the above, proposed to re-commend his re-appointment for the 2nd (second) term of 5 years commencing from the date of this Annual General Meeting till 37th Annual General Meeting to be held in the year of 2024. Further, the Company has received consent in writing from Mr. Habibulla Sayed (former name: Kuki Abdul Khan) (DIN: 06535028) to act as Independent Director for the second term and intimation to the effect that he is not disqualified from being Director under Section 164 of the Companies Act, 2013 and also received a declaration that he meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reappointment of Mr. Habibulla Sayed (former name: Kuki Abdul Khan) (DIN: 06535028) as an Independent Director of the Company requires the approval by the Company in general meeting by special resolution and accordingly your Directors recommend the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Except the appointee and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives has any concern or interest, financial or otherwise, in the proposed Resolution.

PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

Brief details in respect of the Director seeking appointment/re-appointment at the Annual General Meeting

Name of Director	**Mrs. Puja Bhagnani**	**Mr. Narendrakumar Badrinarayan Patel**	**Mr. Habibulla Sayed (former name: Kuki Abdul Khan)**
DIN	00044593	08467505	06535028
Date of Birth	20.10.1962	15.12.1957	09/06/1965
Date of Appointment	30.06.2008	30.05.2019	04.04.2008
Educational Qualifications	Master in Commerce	CA	B.Com
Category of Director	Managing Director	Non-Executive, Independent	Non-Executive, Independent
Expertise in functional area	Commerce	Accounts, Finance, Audit & Taxation	Film Production & Celebrity Management
Relationships between directors inter-se	Wife of Vashu Bhagnani	Nil	Nil
List of other Listed Entities in which he holds Directorship and the membership of Committees of the board.	• Puja Entertainment (India) Limited • Pooja Devcon Private Limited • PVB Developers Private Limited • Beta Properties Private Limited	Nil	Nil
Other Committee Memberships	Nil	Nil	Nil
No. of Shares held	21,94,370 Equity Shares	Nil	Nil

Additional information about Statutory Auditors

Particulars	Details
Proposed fees	Rs. 2,00,000 p.a
Terms of Appointment	Re-appointed for a second term of five (5) consecutive years from the conclusion of the 32nd AGM till the conclusion of 37th AGM.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s Jayantilal Thakkar & Co., Chartered Accountants (Firm's Registration No. 104133W) registered with the Institute of Chartered Accountants of India based in Mumbai. Chartered accountant profession in India is governed by the Chartered Accountants Act, 1949 (the 'Act') and as per the provisions of the Act. The Firm has a valid Peer Review certificate and has been subject to inspection by the Quality Review Board.

BOARD'S REPORT

To
The Members,
Pooja Entertainment and Films Limited

Your Directors are pleased to present the Thirty Second Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

1. Financial Results:

a. The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(₹ in Lakhs)

Particulars	Standalone		Consolidated
	2018-19	2017-18	2018-19
Total Income	3,468.21	3044.91	3,557.02
Total expenditure	3,515.77	2973.73	3,600.71
Profit/(Loss) before taxation	(47.56)	71.19	(43.69)
Less :Tax Expenses	(57.81)	64.88	(57.81)
Profit/(Loss) after taxation and prior period adjustments	10.25	6.30	14.12
Prior period expenses	-	-	-
Profit/(Loss) for the year	10.25	6.30	14.12

2. Nature of Business:

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.

There was no change in the nature of the business of the Company during the year under review.

3. Review of Operations:

During the year under review, on standalone basis the Company recorded the turnover of ` 3468.21/- Lacs against previous year ` 3044.91/- Lacs; Loss before tax stood at ` 47.56/- Lacs for the year under review as compared to ` Profit before tax ` 71.19/- Lacs for the previous year; Profit after tax stood at ` 10.25/- Lacs for the year under review as compared to ` 6.30/- Lacs for the previous year. Further, on consolidated basis the Company recorded the turnover of ` 3,557.02/- Lacs, Loss before tax stood at ` 43.69/- Lacs and Profit after tax stood at ` 14.12/- Lacs for the year under review.

4. Dividend:

With a view to strengthen the financial position of the Company, Directors did not recommend any dividend for the equity shareholders for the financial year 2018-19.

5. Reserves:

It is not proposed to transfer any amount to reserves out of the profits earned during F.Y. 2018-19.

6. Deposits:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

7. Share Capital:

During the year under review there is no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company. As at 31st March, 2019, the paid up capital is at Rs. 4,53,31,750/-.

8. Cash Flow Statement:

In conformity with the provisions of the Companies Act, 2013 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Cash Flow Statement for the year ended 31st March, 2019 is attached in Annual Report.

9. Annual Return:

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure "A" and is attached to this Report. Further, Annual return for the financial year 2019-20, once file shall be available on the on the website of the Company at https://poojaentertainmentandfilms.in/.

10. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. Separate meeting of the Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company taking into accounts the views of Managing Director and Non-Executive Directors. Thereafter, at the Board meeting, the performance of the Board, its Committees and individual Directors was discussed and deliberated. The Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

11. Number of Meetings of the Board:

During the year under review seven Board meeting were held on April 23, 2018, May 30, 2018, June 05, 2018, August 06, 2018, November 13, 2018, February 06, 2019 and February 28, 2019. 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, 2019 is as under:

Name of Director	Category	No. of meeting held	No. of meeting attended	Last AGM attended
Vashu Bhagnani	Managing Director	7	7	Yes
Puja Bhagnani	Whole time Director	7	7	Yes
Deepshikha Deshmukh	Non Executive Director	7	7	Yes
Manoj Nihalani1	Independent Director	7	3	Yes
Vivek Bhole2	Independent Director	7	5	Yes
Habibulla Sayed	Independent Director	7	5	Yes

[1]Resigned on 18.12.2018 [2]Resigned on 08.04.2019

12. Directors and Key Managerial Person:

Directors:

Pursuant to the provisions of Sections 149 and 152 of Companies Act, 2013 and in terms of the Articles of Association of the Company Mrs. Puja Bhagnani (DIN: 00044593), Managing Director retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment. Further, the board has accepted the resignation tendered by Mr. Manoj Nihalani and Mr. Vivek Bhole w.e.f. 18.12.2018 and 08.04.2019 respectively.

Pursuant to the provisions of Section 161 of Companies Act, 2013 and other applicable provisions and rules thereunder, Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) was appointed as an Additional Director of the Company with effect from 30th may, 2019. Further, on the recommendation of Nomination and Remuneration Committee the Board of Directors proposed to re-appoint Habibulla Sayed (former name: Kuki Abdul Khan) for the second term of 5 years w.e.f this Annual General Meeting till 37th Annual General Meeting to be held in the year of 2024.

In compliance with Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, brief resume, expertise and other details of Director proposed to be appointed/ re-appointed are provided in the Notice & Explanatory Statement of the Annual General Meeting forming part of this Annual Report.

Key Managerial Personnel:

Pursuant to provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 are:

- Mr. Omkar Pathak was appointed as a Chief Financial Officer 7 Compliance officer with effect from 06th February, 2019;
- Mr. Dinesh Gupta, Chief Financial Officer has resigned from his post with effect from 19th November, 2018;
- Ms. Poonam Pokiya, Company Secretary has resigned from her post with effect from 18th April, 2019.

Independent Directors:

The Company has complied with the definition of Independence as per regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and according to the provisions of section 149 (6) of the Companies Act, 2013.

During the year, Independent Directors of the Company met once (1) on 28.02.2019, without attendance of non-independent directors and members of management. All the Independent directors were present at the meeting.

The Independent Directors, inter alia, reviewed the performance of non-independent directors and the Board as a whole, assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

- Mr. Manoj Nihalani, Independent Director of the Company has resigned from his post with effect from 18th December, 2018;
- Mr. Vivek Bhole, Independent Director of the Company has resigned from his post with effect from 08th April, 2019;

13. Committees of Board:

A. Audit Committee:

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditor, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 read with part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee met 4 (four) times during the financial year on May 30, 2018, August 06, 2018, November 13, 2018 and February 06, 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
Mr. Vivek Bhole1	Chairman	Non-Executive Independent	4	4
Mr. Habibulla Sayed	Member	Non-Executive Independent	4	4
Mr. Manoj Nihalani2	Member	Non-Executive Independent	4	3
Mrs. Deepshikha Deshmukh	Member	Non-Executive	4	1

[1]Resigned on 08.04.2019 [2]Resigned on 18.12.2018

B. Nomination and Remuneration Committee:

Further, the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable.

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 April 23, 2018 & February 06, 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
Mr. Habibulla Sayed	Chairman	Non-Executive Independent	2	2
Mr. Vivek Bhole1	Member	Non-Executive Independent	2	2
Mr. Manoj Nihalani2	Member	Non-Executive Independent	2	1
Mrs. Deepshikha Deshmukh	Member	Non-Executive	2	1

[1]Resigned on 08.04.2019 [2]Resigned on 18.12.2018

C. 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 5 (five) times during the financial year on April 04, 2018, May 30, 2018, August 06, 2018, November 13, 2018 and February 06, 2019.

The table below highlights the composition and attendance of the Members of the Committee. The necessary quorum was present for all Meetings.

Name of Directors	Position	Category	No. of meeting held	No. of meeting attended
Mr. Habibulla Sayed	Chairman	Non-Executive Independent	5	5
Mr. Vivek Bhole1	Member	Non-Executive Independent	5	5
Mr. Manoj Nihalani2	Member	Non-Executive Independent	5	4
Deepshikha Deshmukh	Member	Non-Executive	5	1

[1]Resigned on 08.04.2019 [2]Resigned on 18.12.2018

14. Details Of Establishment Of Vigil Mechanism For Directors And Employees:

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Regulations, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

15. Risk Management Policy:

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

16. Company's Policy Relating to Directors Appointment, Payment of remuneration and discharge of their duties:

The policy of the Company on Directors' appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of Directors and other related matters as required under Section 178(3) of the Companies Act, 2013, is available on our website at www.poojaentertainmentandfilms.in.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

17. Particulars of Employees:

The details of employees remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure "B".

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

18. Policy On Sexual Harassment Of Women At Workplace:

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013." The Company has in place a formal policy for prevention of sexual harassment of its women employees.

During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

19. Internal Audit & Controls:

Pursuant to Section 138 of the Companies Act, 2013 and Rules made there under, the Board of Directors of Company has appointed M/s Manish R. Mehta & Associates, Chartered Accounts, as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

20. Listing:

As on date all the 50,00,500 Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The Company confirms that it has paid the Annual Listing fees for the year to the BSE where the Company's shares are listed.

21. 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).

22. Corporate Social Responsibility:

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

23. Particulars of contracts or arrangements made with related parties:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished.

24. Particulars of Loans, Guarantees or Investments:

The particulars of loans, guarantees and investments have been disclosed in the financial statements refer note no. .

25. Subsidiaries, Joint Ventures and Associate Companies:

During the year under review your company has acquired 100% stake of Modern Production FZ LLC thereby making it a 100% subsidiary of your Company. For Highlights of performance of Subsidiary kindly refer Form AOC-1 which is enclosed as Annexure "C" and forms part of this report.

The Company does not have any associate as per Clause 2(6) of the Companies Act, 2013 or any joint venture Company.

26. Disclosure of Orders passed by Regulators or Courts or Tribunal:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

27. Material Changes and Commitments affecting Financial Position between the end of the Financial Year and Date of the Report

There are no material changes and commitments affecting the financial position of your Company which have occurred

between the end of the financial year 2018-19 and the date of this report.

28. Statutory Auditors:

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W), the Statutory Auditors of the Company, hold office upto the conclusion of the Thirty Two Annual General Meeting thereby completing their first term of five years as statutory auditors of the Company. On being eligible the board proposes their appointment as the statutory auditors for second term of five consecutive year's w.e.f. this AGM till the conclusion of 37th AGM. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed. Accordingly resolution for their re-appointment is being proposed in the notice calling ensuing AGM.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Further no fraud has been reported by the auditors under sub section (12) of section 143 of the Companies act, 2013.

29. Secretarial Audit:

In terms of Section 204 of the Companies Act, 2013, the Report in respect of the Secretarial Audit carried by M/s B. K. Pradhan & Associates, Company Secretary in Form MR-3 for the financial year 2018-19. The report of the Secretarial Auditors is enclosed as Annexure "D" to this report.

Management Representations to the qualifications in the Secretarial Audit report:

Regulation 31 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

- Clarification: Company is in process of converting its promoter's physical holding into 100% demat during the year under review. However, after the closing of year full promoter holding is in demat form.

30. Corporate Governance:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. 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.

In view of the above provision the Company has not provided Report on Corporate Governance for the year ended March 31, 2019. However where the provisions of the regulations specified in this regulation becomes applicable to the company at a later date, Company shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

31. Management Discussion and Analysis Report
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In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report.

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

During the year ended 31st March, 2019, the Company has incurred/received following foreign exchange.

Particulars	2018-19 (₹ In Lacs)	2017-18 (₹ In Lacs)
Outgoings	-	135.00
Earnings	-	208.14

33. Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had 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 and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. 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 Directors also place on record their sincere appreciation to the employees at all levels for their continuing support and efforts in ensuring the heights of success. We look forward to their continued support in the future.

For and on behalf of the Board
For Pooja Entertainment and Films Limited

Puja Bhagnani	**Deepshikha Deshmukh**
Managing Director	**Director**
DIN: 00044593	**DIN: 02146210**

Date: 05th September, 2019
Place: Mumbai

ANNEXURE "A"

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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)

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Production of Movies/Copyrights	59	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Modern Production FZ LLC	-	Subsidiary	100%	2 (87)(ii)

IV. SHAREHOLDING PATTERN

(Equity Share capital Break up as % 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	28,85,485	49,382	29,34,867	58.69	31,71,728	13,139	31,84,867	63.69	2,50,000	5.00
b) Central Govt. or										
State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	**28,85,485**	**49,382**	**29,34,867**	**58.69**	**31,71,728**	**13,139**	**31,84,867**	**63.69**	**2,50,000**	**5.00**

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		
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other…	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**28,85,485**	**49,382**	**29,34,867**	**58.69**	**31,71,728**	**13,139**	**31,84,867**	**63.69**	**2,50,000**	**5.00**
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
C) Cenntral govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) Non Institutions										
a) Bodies corporate										
i) Indian	1,25,780	0	1,25,780	2.52	1,35,504	0	1,35,504	2.71	9,724	0.19
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals										
i) Individual shareholders holding nominal share capital upto `1 lakhs	1,44,167	1,91,860	3,36,027	6.72	136287	189660	3,25,947	6.52	(10,080)	(0.20)
ii) Individuals shareholders holding nominal share capital in excess of ` 1 lakhs	8,11,374	7,90,120	16,01,494	32.03	6,98,794	652700	13,51,494	27.03	(1,37,922)	(5.00)
c) Others (specify)										
Non Resident Indians	0	0	0	0	1300	0	1,300	0.03	1,300	0.03
Non Resident Indians (Non-repatriable)	1,291	0	1,291	0.03	1,291	0	1,291	0.03	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0	0
Clearing Members	1,041	0	1,041	0.02	97	0	97	0.00	(944)	(0.02)
Trusts	0	0	0	0	0	0	0	0	0	0
Hindu Undivided family	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	**10,83,653**	**9,81,980**	**20,65,633**	**41.31**	**9,73,273**	**842360**	**18,15,633**	**36.31**	**(2,50,000)**	**(5.00)**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**10,83,653**	**9,81,980**	**20,65,633**	**41.31**	**9,73,273**	**8,42,360**	**18,15,633**	**36.31**	**(2,50,000)**	**(5.00)**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**39,69,138**	**10,31,362**	**50,00,500**	**100**	**41,45,001**	**8,55,499**	**50,00,500**	**100.00**	**0**	**0**

B) Share Holding of Promoters:

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	21,94,370	43.8830%	0	24,44,370	48.8825%	0	4.9995%
2	Puja Bhagnani	2,52,519	5.0499%	0	2,52,519	5.0499%	0	0
3	Deepshikha Deshmukh	2,43,988	4.8793%	0	2,32,437	4.8793%	0	0
4	Jackky Bhagnani	2,43,990	4.8793%	0	2,43,990	4.8793%	0	0
	Total	**29,34,867**	**58.6915%**	**0**	**31,84,867**	**63.6910**	**0**	**4.9995%**

C) Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the 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	21,94,370	43.8830%		
	+ Purchase	2,50,000	4.9995%	24,44,370	48.8825%
	At the end of the year	-	-	24,44,370	48.8825%
2.	**Puja Bhagnani**				
	At the beginning of the year	2,52,519	5.0499%	2,52,519	5.0499%
	At the end of the year	-	-	2,52,519	5.0499%
3.	**Deepshikha Deshmukh**				
	At the beginning of the year	2,43,988	4.8793%	2,43,988	4.8793%
	At the end of the year	-	-	2,43,988	4.8793%
4.	**Jackky Bhagnani**				
	At the beginning of the year	2,43,990	4.8793%	2,43,990	4.8793%
	At the end of the year	-	-	2,43,990	4.8793%

D) Shareholding pattern of top ten Shareholders:

Sr. No.	Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Net Changes During the Year	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Himanshu P Sheth	6,06,500	12.13	3,56,500	7.13	(2,50,000)	(5.00)
2	Kamalshri Agarwal	2,21,600	4.43	2,21,600	4.43	0	0
3	Mangola Farms Private Limited	1,25,000	2.5	1,25,000	2.5	0	0
4	Murlidhar Agarwal	1,00,000	2	1,00,000	2	0	0
5	Jyoti Agarwal	1,00,000	2	1,00,000	2	0	0
6	Usha Agarwal	1,00,000	2	1,00,000	2	0	0
7	Sarvesh Agarwal	1,00,000	2	1,00,000	2	0	0
8	Vinod Pradhan Bhanushali (HUF)	59,140	1.18	59,140	1.18	0	0
9	Vinod Pradhan Bhanushali	59,140	1.18	59,140	1.18	0	0
10	Rinku Vinod Bhanushali	59,140	1.18	59,140	1.18	0	0

E) Shareholding of Directors and KMP

Sr. No.	For Each of the Directors & KMP	Shareholding at the end 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	**Mr. Vashu Bhagnani – Director**				
	At the beginning of the year	21,94,370	43.8830%	-	-
	Purchase	2,50,000	4.9995%	24,44,370	48.8825%
	At the end of the year	-	-	24,44,370	48.8825%
2	**Mrs. Puja Bhagnani – Director**				
	At the beginning of the year	2,52,519	5.0499%	2,52,519	5.0499%
	At the end of the year	2,52,519	5.0499%	2,52,519	5.0499%
3	**Mrs. Deepshikha Deshmukh – Non Executive Director**				
	At the beginning of the year	2,43,988	4.8793%	2,43,988	4.8793%
	At the end of the year	2,43,988	4.8793%	2,43,988	4.8793%

V) INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	22,80,00,709	0	22,80,00,709
ii) Interest due but not paid	0	3,29,01,412	0	3,29,01,412
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**26,09,02,121**		**26,09,02,121**
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	19,78,30,834	0	19,78,30,834
Net Change	0	19,78,30,834	0	19,78,30,834
Indebtedness at the end of the financial year				
i) Principal Amount	0	4,82,49,906	0	4,82,49,906
ii) Interest due but not paid	0	1,48,21,381	0	1,48,21,381
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**6,30,71,287**	**0**	**6,30,71,287**

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
1	Gross salary	Puja Bhagnani (MD)*	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	13,52,000/-	13,52,000/-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit	0	0
	others (specify)	0	0
5	Others, please specify Fee for attending board meetings	4,000/-	4,000/-
	Total (A)	**13,56,000/-**	**13,56,000/-**
	Ceiling as per the Act		

.

B) Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors			Total
1	**Independent Directors**	**Mr. Vivek Bhole**	**Mr. Manoj Nihalani**	**Mr. Kuki Abdul Khan**	
	(a) Fee for attending board and committee meetings	10,000/-	6,000/-	7,000/-	26,000/-
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	**10,000**	**6,000**	**7,000**	**26,000/-**

2	Other Non Executive Directors	Mrs. Deepshikha Deshmukh	Total
	(a) Fee for attending board and committee meetings	4,000	4,000
	(b) Commission	0	0
	(c) Others, please specify.	0	0
	Total (2)	**4,000**	**4,000**
	Total Remuneration (1)+(2)		**30,000**
	Ceiling as per the Act	NA	NA

C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Ms. Poonam Pokiya, Company Secretary	Mr. Dinesh Gupta, CFO	Mr. Omkar Pathak, CFO
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	3,68,058	7,26,750	2,37,774
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	as % of profit	0	0	0	0
	others, specify	0	0	0	0
	Total	**0**	**3,68,058**	**7,26,750**	**2,37,774**

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
B. DIRECTORS					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
C. OTHER OFFICERS IN DEFAULT					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

For and on behalf of the Board
For Pooja Entertainment and Films Limited

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Date: 05th September, 2019
Place: Mumbai

Annexure "B"

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of remuneration of each Director to the median remuneration of the employees for FY 2018-19 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2018-19 are as under:

Name of Director/KMP	Designation	Ratio of remuneration of Director to the Median remuneration	% increase in Remuneration in FY 2018-19
Vashu Bhagnani	Director	NA	NA
Puja Bhagnani	Director	4.82 : 1	141.43
Dinesh Gupta	Chief Financial Officer	7,26,750	(29.39)
Poonam Pokiya	Company Secretary	3,68,058	(2.87)
Omkar Pathak	Chief Financial Officer	2,37,774	58.29

Notes: Other that Puja Bhagnani none of the Directors received any remuneration other than sitting fees during the financial year 2018-19.

(ii) The percentage increase in the median remuneration of employees in the financial year was 36.02%.

(iii) There were 5 employees on the rolls of Company as on March 31, 2019.

(iv) 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 2017-18	Remuneration paid to employees excluding managerial personnel for the 2018-19	% Change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2017-18	Remuneration paid to managerial personnel for the FY 2018-19	% Change in remuneration paid to managerial personnel
21,29,488	20,56,780	(3.41)	32,34,593	31,87,856	(1.44)

The remuneration provided is as per industry standards.

(v) During the year under review no variable component of remuneration availed by Directors of the Company;

(vi) It is affirmed that the remuneration paid as per the Remuneration policy for Directors, Key Managerial Personnel and other employees.

(vii) During the year under review, 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.

For and on behalf of the Board
Pooja Entertainment and Films Limited

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Date: 05th September, 2019
Place: Mumbai

Annexure: "C"

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	05/03/2011
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 18.89/AED
6. Share capital	1500
7. Reserves & surplus	-
8. Total assets	3,09,50,000
9. Total Liabilities	9,82,000
10. Investments	-
11. Turnover	88,80,350
12. Profit before taxation	-
13. Provision for taxation	-
14. Profit after taxation	-
15. Proposed Dividend	-
16. Extent of shareholding (in percentage)	100%
Notes: The following information shall be furnished at the end of the statement:	
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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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

(CA Viral A. Merchant)
Partner
M.NO: 116279

Place: Mumbai
Date: 05th September, 2019

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

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Pathak
Chief Financial Officer

Annexure: "D"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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. (CIN: L99999MH1986PLC040559) (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, 2019 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, 2019 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 (upto May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

        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 financial year under report and as per the explanations and the clarifications given to us and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extend applicable and subject to the following observation

    i. Regulation 31 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board.

During the year under review the Company has not complied with the Regulation 31 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. However, the same has been complied with after the closure of the year.

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.

This Report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this Report.

For B. K. Pradhan and Associates
Company Secretaries

Balkrishan Pradhan
Proprietor
M. No.: F8879
C.P. No.: 10179

Date: 05th September, 2019
Place: Mumbai

Annexure I

To,
The Members,
POOJA ENTERTAINMENT AND FILMS LIMITED
Pooja House, 1st Floor,
CTS No. 892-893, Juhu Tara Road,
Opp. J. W. Marriott Hotel,
Juhu, Mumbai- 400049

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are

Economic Outlook

Indian Macroeconomic Outlook

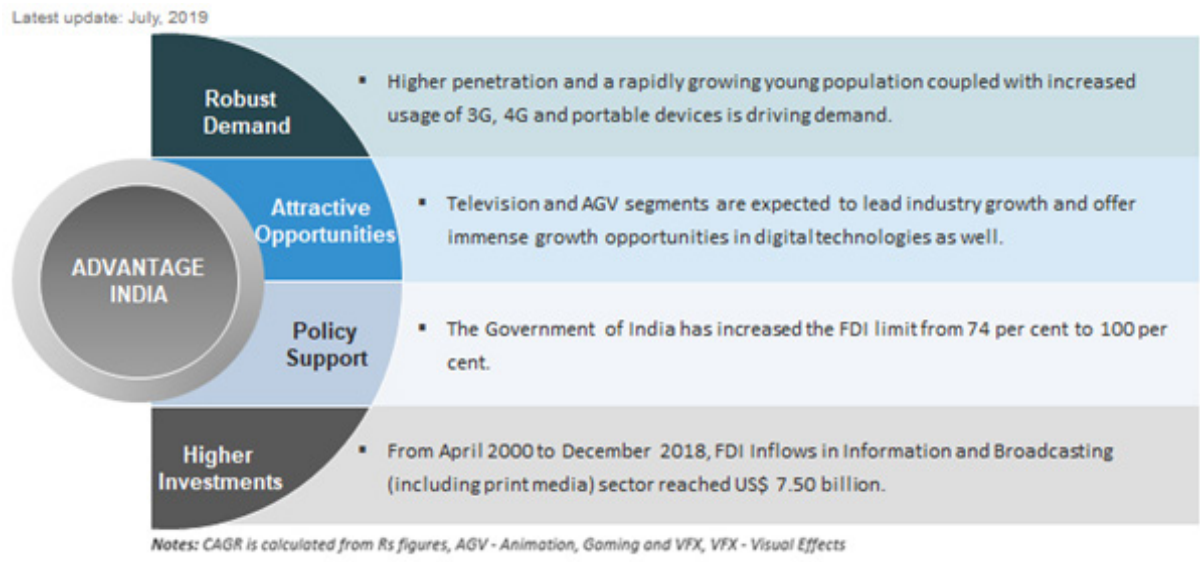
According to www.investindia.gov.in: India has a large broadcasting and distribution industry, comprising approximately 900 satellite TV channels, 6000 Multi-system operators, around 60,000 local cable operators, 7 DTH operators and few IPTV service providers.

India has 114,820 registered publications (newspapers and periodicals), close to 2,500 multiplexes and more than 400 mn Internet users second largest base after China, and is expected to reach out to 640 mn by 2019.

- By 2019, digital advertising is projected to have the highest CAGR of 30.2%, while all other sub-sectors are expected to grow at a CAGR between 8% and 18%
- By 2020, media market expected to reach $ 33.7 bn

11.80 %	44.20 %	38.10 %	24 %
Entertainment industry CAGR (2016-21)	TV industry revenue share	Advertising revenue share	Print media revenue share

(source: www.investindia.gov.in)



(source: www.ibef.org)

Indian Media and Entertainment Industry

The Indian Media & Entertainment industry will touch $ 34.8 bn by 2021.

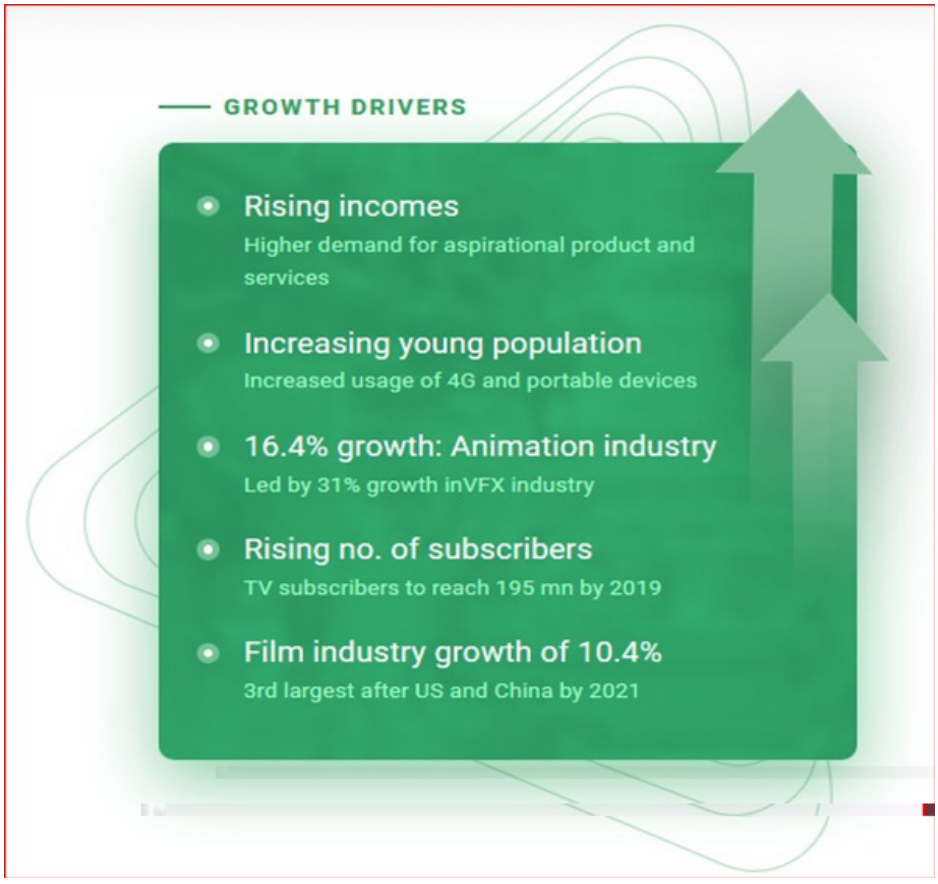
The Indian M&E industry is projected to grow at a pace of 14% over the period 2016-2021, outshining the global average of 4.2% CAGR, with advertising revenue expected to increase at a compounded Annual Growth Rate (CAGR) of 15.3% during the same period.

Television is expected to grow at a CAGR of 14.7% over the next five years as both advertisement and subscription revenues are projected to exhibit strong growth at 14.4% and 14.8% respectively.

Print is projected to continue its growth at 7.3%, largely on the back of continued readership growth in vernacular markets and advertisements' confidence in the medium, tier II and tier III cities.

Films segment is expected to bounce back and is forecasted to grow at CAGR of7.7% as the revenue streams broaden.

Digital advertising is expected to grow at a CAGR of 32% by 2020
Animation and VFX is expected to grow at a CAGR of 20.4% over 2016-2021 (source: www.investindia.gov.in)

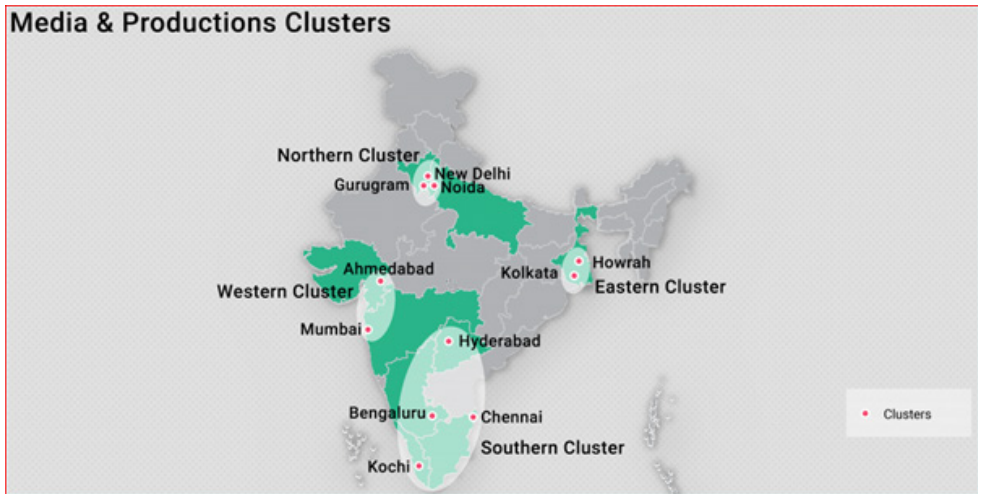


(source: www.investindia.gov.in)

The Foreign Direct Investment (FDI) inflows in the Information and Broadcasting (I&B) sector (including Print Media) in the period April 2000 – March 2019 stood at US$ 8.38 billion, as per data released by Department for Promotion of Industry and Internal Trade (DPIIT).

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up the National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.

The Government of India has supported Media and Entertainment industry's growth by taking various initiatives such as digitising the cable distribution sector to attract greater institutional funding, increasing FDI limit from 74 per cent to 100 per cent in cable and DTH satellite platforms, and granting industry status to the film industry for easy access to institutional finance. (source: www.ibef.org)



(source: www.investindia.gov.in)

BUSINESS OVERVIEW

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

BUSINESS STRATEGY

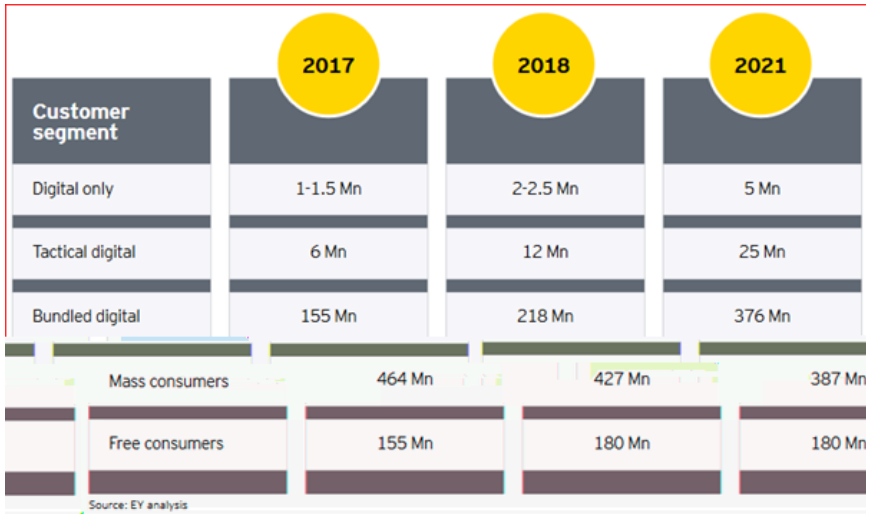
The company is having a twofold focus approach; one with development of own high quality content and second in distributing Bollywood as well as international movies.

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

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

At PEFL, we distribute our content globally, using a robust network that we have built over decades. We are able to use our distribution strength to effectively monetise content and capture higher value.

Customer segmentation is driving a multi - strategy approach



Operational Overview

During the year, PEFL has released 2 movies worldwide. These include –

- Parmanu
- Khamoshi

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

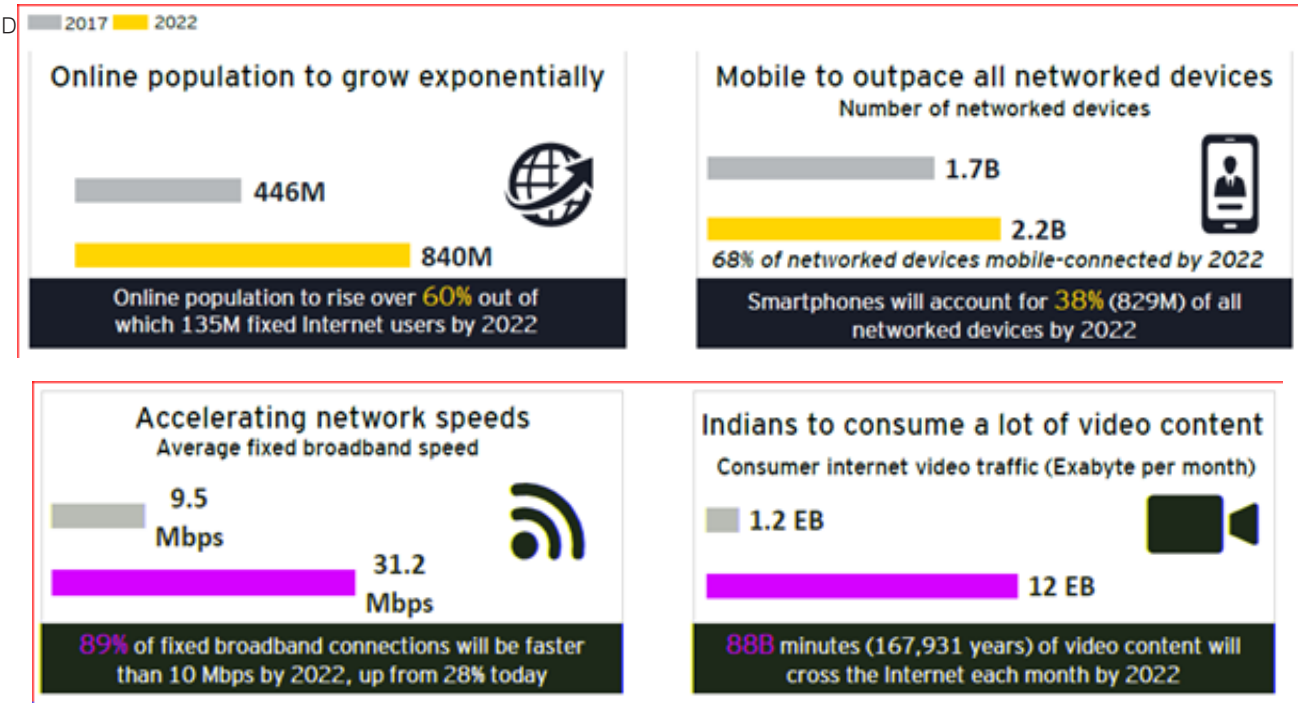
DISCUSSION OF FINANCIAL ANALYSIS

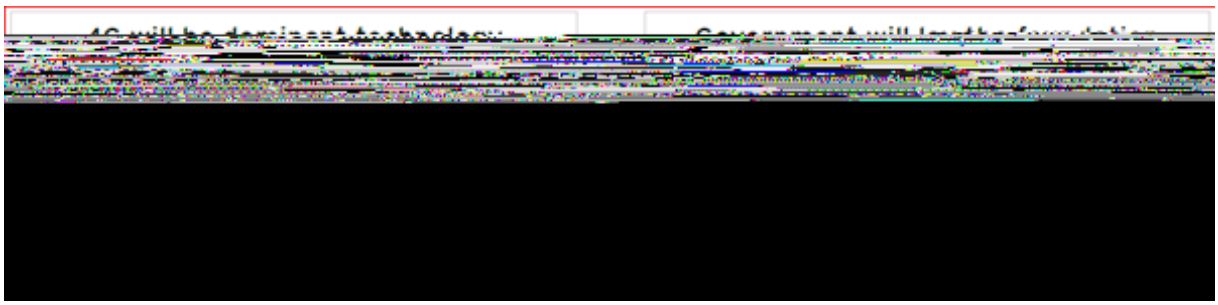
For the financial year Net operational profit for the Company is Rs. 10.25 Lakhs as compare to Rs. 6.30 Lakhs of the last year. The Company's financial performance is discussed in details under the head "Results of Operations" in Directors Report to the Members.

OPPORTUNITY:

The growth in digital video consumption is providing new growth opportunities for major international film studios, many of which have already established domestic divisions or are collaborating with local studios. Non-theatrical releases are becoming more commonplace with Indian filmmakers increasingly open to making movies for exclusive digital release. At the same time, Hollywood movies are also seeing strong growth at the Indian box office – collections for the top 10 Hollywood films in India reached over INR7.5 billion in 2018 from INR4.8 billion in 2017.

D





RISK FACTOR

While there are many opportunities, India faces several persistent challenges:

Increasing usage of digital media has accelerated video consumption and also increased piracy threat. Growing piracy is likely to restrict full monetization of content as well as large-scale acceptance of SVoD in India. Indian market is highly price sensitive and is majorly advertising driven. India's Ease of doing business 2019 ranking improved 23 spots to reach #77 – its position worsened on 'paying taxes' and 'resolving insolvency'.

The lack of a reliable universal measurement system and timely permissions from concerned local and regulatory authorities are the largest challenges faced by the segment. Several attempts at measurement have been planned, but the need for a universal metric remains unmet. Implementation of OOH campaigns in tier-III and rural markets is also difficult to track, resulting in the need for expensive audits and monitoring mechanisms.

Budget limitations

Budgets for Hollywood movies using VFX are generally six to 10 times those of Indian films, resulting in difference in the quality of VFX.

Online Piracy:

Despite being fully digitised, the Indian film segment is grappled with the menace of piracy which has been rampant in the market. The entire value-chain is affected under such dynamics where the films are made available within hours of its theatrical release. In some of the cases, the films have leaked before their release dates as well. Film sub-sector alone, annually looses US$2.8 billion of its total revenue to piracy. Also, movie theatre business model is threatened by a rise in digital downloads by consumers and easy availability of inexpensive rental options.

Regulatory

Implementation of new regime pursuant to new copyright law is taking some more time as many large users still are unclear about their obligation under new law. This is creating difficulties for various stakeholders to decide their business strategies.

INTERNAL CONTROL SYSTEMS AND THIER 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.

HUMAN RESOURCES

At Pooja Entertainment and Films Limited, we believe that human resources represent one of the most important organizational assets and it takes pride in its open non-bureaucratic culture marked by high access to decision makers. The Company places major emphasis on providing a safe & healthy working environment to all its employees. HR has successfully inculcated a strong family value system among the employees, nurturing the "WE" feeling and a strong sense of belonging among all.

KEY FINANCIAL RATIOS:

Ratios	Calculation	2019	2018	Explanations
Debtors Turnover Ratio	Sales Revenue / Average Accounts Receivable	0.56	0.65	Lower Sales on approx. similar Debtors
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	0.88	0.99	Lower Sales on approx. similar Inventory level
Interest Coverage Ratio	EBITDA / Interest Expenses	0.68	1.19	Decrease in EBITDA
Current Ratio	Current Assets / Current Liabilities	1.13	1.16	Maintained at approx. same level

Debt Equity Ratio	Total Outside Liabilities / Shareholder's Equity	0.46	2.21	Maintained at approx. same level
Operating Profit Margin	EBITDA / Sales Revenue	0.06	0.13	Increase in expenses
Net Profit Margin	Net Income after tax / Sales Revenue	0.003136	0.002210	Increase in sales volume
Return on Net Worth	Net Income after tax / Shareholder's Equity	0.01	0.01	Maintained at Same level

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such aAct Dne092 >>BDC BT/TT0 1 Tf0.076 Tw 8 0 0 Tm0r matId

INDEPENDENT AUDITORS' 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, 2019, 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 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter:

Revenue recognition(refer Note No.2.06)

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 Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including

other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 Standalone Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

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

(A) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

(B) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as ammended :
In our opinion and according to the information and explanations given to us, the remuneration paid by the 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.

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

i. The Company has disclosed the impact of pending litigations as at 31st March, 2019 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 & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No.116279

PLACE: MUMBAI
DATED: 30th May, 2019

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, 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, 2019 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 & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No.116279

PLACE: MUMBAI
DATED: 30th May, 2019

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Pooja Entertainment and Films Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No.116279

PLACE: MUMBAI
DATED: 30th May, 2019

BALANCE SHEET AS ON MARCH 31, 2019

Rs. In lakhs

PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 NON CURRENT ASSETS			
(a) Property,Plant and equipment	3	7.38	9.45
(b) Financial Assets			
(i) Investments	4	128.56	-
(ii) Other Financial Assets	5	11.01	11.26
(c) Income Tax Assets (net)	6	264.44	303.45
Total Non-Current Assets		**411.39**	**324.16**
2 CURRENT ASSETS			
(a) Inventories	7	4,500.35	2,432.90
(b) Financial Assets			
(i) Trade Receivables	8	981.89	2,682.27
(ii) Cash and Cash Equivalents	9	12.72	74.50
(iii) Loans	10	103.00	203.00
(iv) Other Financial Assets	11	173.53	82.42
(c) Other current assets	12	916.76	1,136.72
TOTAL CURRENT ASSETS		**6,688.25**	**6,611.81**
TOTAL ASSETS		**7,099.64**	**6,935.97**
II EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	13	453.32	453.32
(b) Other Equity	14	588.25	578.00
TOTAL EQUITY		**1,041.57**	**1,031.32**
Liabilities			
1 NON-CURRENT LIABLITIES			
(a) Deferred Tax Liabilities (Net)	15	140.00	197.81
TOTAL NON-CURRENT LIABLITIES		**140.00**	**197.81**
2 CURRENT LIABLITIES			
(a) Financial Liaiblities			
(i) Borrowings	16	482.50	2,280.01
(ii) Trade Payables	17		
- Due to Micro & Small Enterprises		-	-
- Due to Other than Micro & Small Enterprises		5,240.13	978.83
(iii)Other financial liabilities	18	5.25	83.55
(b) Other current liabilities	19	190.19	2,364.45
TOTAL CURRENT LIABLITIES		**5,918.07**	**5,706.84**
TOTAL EQUITY AND LIABILITIES		**7,099.64**	**6,935.97**
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 Reg. No. 104133W)

Viral A. Merchant
"Partner "
Membership No.116279

Place : Mumbai
Date : 30th May, 2019

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Pathak
Chief Financial officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2019

Rs. In lakhs

	PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018
I	Revenue from operations	20	3,269.04	2,851.05
II	Other Income	21	199.17	193.86
III	**Total Revenue (I+II)**		**3,468.21**	**3,044.91**
IV	**Expenses :**			
	Cost of production and Distribution of films	22	3,066.83	2,470.57
	Changes in inventories of finished goods and work-in-progress	23	-	-
	Employee benefits expense	24	41.27	59.26
	Finance Cost	25	148.80	366.40
	Depreciation and other amortisation expense	26	2.07	2.12
	Other Expenses	27	256.80	75.38
	Total Expenses		**3,515.77**	**2,973.73**
V	**Profit before tax ((III-IV)**		**(47.56)**	**71.18**
	Add: Exceptional Item		-	-
	(Loss)/Profit after Exceptional Item		(47.56)	71.18
VI	**Tax expense:**			
	- Current tax		-	14.51
	- Deferred tax (Credit)/Charge		(57.81)	50.37
VII	**(Loss)/Profit after Tax (V-VI)**		**10.25**	**6.30**
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)		**10.25**	**6.30**
IX	**Earnings per equity share:**			
	Basic and Diluted	31	0.23	0.14
	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 Reg. No. 104133W)

Viral A. Merchant
"Partner "
Membership No.116279

Place : Mumbai
Date : 30th May, 2019

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Pathak
Chief Financial officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2019

(a) Equity share capital

	No. of Shares	(Rs. in Lakhs)
Balance as at 1st April 2017	**45,33,175**	**453.32**
Changes in equity share capital	-	-
Balance as at 31 March 2018	**45,33,175**	**453.32**
Changes in equity share capital	-	-
Balance as at 31 March 2019	**45,33,175**	**453.32**

(b) Other Equity

(Rs. in Lakhs)				(Rs. in Lakhs)
	Reserves and Surplus		Statement of other comprehensive Income	
	General Reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Total other equity
Balance as at 1st April 2017	**7.88**	**563.82**	**-**	**571.70**
Total Comprehensive				
Profit for the year	-	6.30	-	6.30
Transferred to General Reserve	-	-	-	-
Balance as at 31st March 2018	**7.88**	**570.13**	**-**	**578.00**
Total Comprehensive				
Profit for the year	-	10.25	-	10.25
Transferred to General Reserve	-	-	-	-
Balance as at 31st March 2019	**7.88**	**580.38**	**-**	**588.25**

As per our report of even date.

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

Viral A. Merchant
"Partner "
Membership No.116279

Place : Mumbai
Date : 30th May, 2019

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Pathak
Chief Financial officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31 , 2019

Rs. In lakhs

Particulars	For the year ended March 31 , 2019 `	For the year ended March 31 , 2018 `
A. Cash flow from operating activities		
Profit before tax	(47.56)	71.18
Adjustments for:		
Investment Written off		-
Depreciation	2.07	2.12
Finance Costs	148.80	366.40
Interest income	(98.14)	(187.76)
Operating profit before working capital changes	**5.17**	**251.94**
Changes in working capital:		
Adjustments for operating assets:		
Decrease/(Increase) in inventories	(2,067.45)	109.02
Decrease/(Increase) in trade receivables	1,700.38	(1,678.36)
Decrease/(Increase) in Loans, Other Financial Assets and Other current Assets	229.10	1,172.85
Adjustments for operating liabilities:		
(Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities	2,008.74	1,882.61
Cash used in operating activities	**1,870.77**	**1,486.13**
Direct Taxes and Income Tax Assets (Net)	39.02	(42.21)
Net cash flow inflow/(Outflow) used in operating activities (A)	**1,914.96**	**1,695.86**
B. Cash flow from investing activities		
Purchase of Fixed assets	-	(1.34)
Interest received	98.14	187.76
Purchase of Long Term Investments	(128.56)	-
Net cash flow from investing activities (B)	**(30.42)**	**186.42**
C. Cash flow from financing activities		
Proceeds/(Repayment) from short -term borrowings (Net)	(1,797.51)	(1,454.24)
Finance Costs	(148.80)	(366.40)
Net cash flow (Outflow)/inflow from financing activities (C)	**(1,946.31)**	**(1,820.64)**
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	**61.78**	**61.63**
Cash and cash equivalents at the beginning of the year	74.50	12.87
Cash and cash equivalents at the end of the year**	**12.72**	**74.50**
****Cash and cash equivalents comprises of:**		
Cash in hand	1.39	1.68
Balance with scheduled banks in:		
-Current accounts	11.33	72.82
	12.72	**74.50**

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

As per our report of even date.

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

Viral A. Merchant
"Partner "
Membership No.116279

Place : Mumbai
Date : 30th May, 2019

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Pathak
Chief Financial officer

Notes forming part of the financial statements for the year ended 31st March, 2019

NOTE - 1 CORPORATE INFORMATION

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

NOTE - 2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation of financial statements

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

2.02 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.

2.03 Tangible Fixed Assets - Property Plant and Equipment

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

2.04 Inventories

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

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

2.05 Investments:

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

2.06 Revenue Recognition

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

Film production and related income

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

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.

NOTE 2 Significant accounting policies (cont..)

Interest income
Interest income is recognised on a time proportion basis.

2.07 Depreciation:

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

2.08 Taxation

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

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

2.09 Earning Per Share:

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

2.10 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 statment 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.

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

Ind AS 116, Leases :

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules,2019 which is applicable with effect from 1st April,2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

NOTE NO.3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AT 31ST MARCH 2018

Rs. In lakhs

	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
Property, Plant and Equipment	**Balance As at 01.04.2017**	**Additions/ Adjustments During the year#**	**Deductions/ Adjustments During the year#**	**Balance As at 31.03.2018**	**Total upto 31.03.2017**	***For the Year**	**Deductions During the year**	**Total upto 31.03.2018**	**As At 31.03.2018**	**As At 31.03.2017**
Tangible Assets:										
Plant and Equipment	8.18	1.34	-	9.52	0.91	0.96	-	1.87	7.65	7.27
Office Equipment	0.77	-	-	0.77	0.15	0.14	-	0.28	0.48	0.62
Computer	2.98	-	-	2.98	0.64	1.02	-	1.66	1.32	2.34
TOTAL PROPERTY , PLANT AND EQUPMENT	**11.93**	**1.34**	**-**	**13.26**	**1.69**	**2.12**	**-**	**3.81**	**9.45**	**10.23**

NOTE NO.3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AT 31ST MARCH 2019

Rs. In lakhs

	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
Property, Plant and Equipment	**Balance As at 01.04.2018**	**Additions/ Adjustments During the year#**	**Deductions/ Adjustments During the year#**	**Balance As at 31.03.2019**	**Total upto 31.03.2018**	***For the Year**	**Deductions During the year**	**Total upto 31.03.2019**	**As At 31.03.2019**	**As At 31.03.2018**
Tangible Assets:										
Plant and Equipment	9.52	-	-	9.52	1.87	1.01	-	2.88	6.64	7.65
Office Equipment	0.77	-	-	0.77	0.28	0.12	-	0.40	0.37	0.48
Computer	2.98	-	-	2.98	1.66	0.94	-	2.60	0.38	1.32
TOTAL PROPERTY , PLANT AND EQUPMENT	**13.26**	**-**	**-**	**13.26**	**3.81**	**2.07**	**-**	**5.88**	**7.38**	**9.45**

NOTE NO. 4 - INVESTMENTS (NON CURRENT)

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Equity Instruments at Cost		
(a) In 100% Subsidiary Company		
Morden Production FZ LLL UAE	128.56	-
52500 Equity shares of Rs. 100/- each fully paid up)		
Total	**128.56**	**-**

NOTE NO.5
OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
Other advances - Security Deposits	11.01	11.26
	11.01	**11.26**

NOTE NO.6
INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2019	As at March 31, 2018
- Advance Payments of Taxes and Tax deducted at source (Net of Provisions)	264.44	303.45
	264.44	**303.45**

NOTE NO.7
INVENTORIES

Particulars	As at March 31, 2019	As at March 31, 2018
Cost of films under production	3,197.60	1,543.68
Unamortised cost of production	1,302.75	889.22
	4,500.35	**2,432.90**

NOTE NO.8
TRADE RECEIVABLES

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured Considered good	981.89	2,682.27
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	981.89	**2,682.27**

NOTE NO.9
CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019	As at March 31, 2018
-Balances with banks in current account	11.33	72.82
-Cash on hand	1.39	1.68
	12.72	**74.50**

NOTE NO.10
LOANS

Particulars	As at March 31, 2019	As at March 31, 2018
Advance related to film projects	100.00	200.00
-Loans and advances to employees	3.00	3.00
	103.00	**203.00**

NOTE NO.11
OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
-Interest Receivables	173.53	82.42
	173.53	**82.42**

NOTE NO.12
OTHER CURRENT ASSETS

Particulars	As at March 31, 2019	As at March 31, 2018
- Advance payment for Film Projects	773.65	1,136.33
Prepaid Exp.	-	0.39
- Advance payment of GST & VAT	143.11	-
	916.76	**1,136.72**

NOTE NO. 13 : EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Share Capital	As at March 31, 2019	As at March 31, 2018
Authorised		
3,00,00,000/- Equity Shares of Rs.10 each with voting rights	3,000.00	3,000.00
Issued		
50,00,500/- Equity Shares of Rs.10 each with voting rights	500.05	500.05
Subscribed & Paid up		
50,00,500/- Equity Shares of Rs. 10 each with voting rights fully called up	500.05	500.05
Less: Calls in Arrears	46.73	46.73
Total	**453.32**	**453.32**

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

Particulars	2018-19		2017-18	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
Equity Shares :				
Shares outstanding at the beginning of the year	45,33,175	453.32	45,33,175	453.32
Shares outstanding at the end of the year	45,33,175	453.32	45,33,175	453.32

3.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	As at March 31, 2019	As at March 31, 2018
Equity Shares :		
Vashu Bhagnani	21,66,270	21,66,270
% Holding	43.32	43.32
Puja Bhagnani	2,52,519	2,52,519
% Holding	5.05	5.05
Himanshu P Sheth	6,06,500	6,06,500
% Holding	12.13	12.13

3.3 Details of Unpaid Call

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	(Rs. In Lakhs)	Number	(Rs. In Lakhs)
By Others	6,23,100	46.73	6,23,100	46.73
	6,23,100	**46.73**	**6,23,100**	**46.73**

3.4 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 NO.14

OTHER EQUITY

Particulars	As at March 31, 2019	As at March 31, 2018
a. General Reserves		
Opening Balance	7.88	7.88
Add: Addition during the year	-	-
Closing Balance	**7.88**	**7.88**
b. Surplus		
Opening Balance	**570.13**	**563.82**
Add: Excess Provision for Income Tax Written Back		-
Add: Profit/(Loss) for the year	10.25	6.30
	580.38	**570.13**
c. Other Comprehensive Income (OCI)	**-**	**-**
Closing Balance	**588.25**	**578.00**

NOTE NO.15
DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2019	As at March 31, 2018
Net Deferred Tax Liability	140.00	197.81
	140.00	**197.81**

NOTE NO.16
BORROWINGS- CURRENT

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Loans repayable on demand		
- from Related Parties	482.50	2,280.01
	482.50	**2,280.01**

NOTE NO.17
TRADE PAYABLE

Particulars	As at March 31, 2019	As at March 31, 2018
- Due to Micro & Small Enterprises	-	-
- Due to Other than Micro & Small Enterprises	5,240.13	978.83
	5,240.13	**978.83**

NOTE NO.18
OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
- Interest on unsecured loan	-	78.30
- Other Payable	5.25	5.25
	5.25	**83.55**

NOTE NO.19
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018
- Advance From Cutomers	181.58	2,262.24
- Statutory dues towards TDS/VAT/CST/Service Tax etc. (Net)	8.61	102.21
	190.19	**2,364.45**

NOTE NO.25
FINANCE COST

Particulars	As at March 31, 2019	As at March 31, 2018
Interest on Borrowings	148.80	366.40
	148.80	**366.40**

NOTE NO.26
DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at March 31, 2019	As at March 31, 2018
Depreciation and amortisation	2.07	2.12
	2.07	**2.12**

NOTE NO.27
OTHER EXPENSES

Particulars	As at March 31, 2019	As at March 31, 2018
Brokerage & Commission	-	0.93
Rent	12.00	12.00
Professional tax	0.03	0.03
Legal and professional fees	168.14	26.92
Interest paid to others	5.69	11.37
Listing & others fees	2.50	2.50
Annual Custodian charges	0.32	0.60
AGM expenses	0.15	0.10
Travelling and conveyance	1.65	0.53
Computer repair and maintenance	0.49	0.29
Electricity	2.34	4.19
Advertisement	0.25	0.38
Business Promotion	2.36	4.35
Service Tax Expenses	53.59	-
VAT Expenses	0.41	-
Share transfer agent fees	0.62	0.54
Website expenses	0.24	0.72
Printing & Stationery	1.20	0.55
Sundry balances Written off	-	4.78
ROC Charges	0.13	0.07
Sitting fees	0.37	0.78
Title Registration	0.29	0.19
Penalty for srvice tax/ income tax/ vat	-	0.30
Shop establishment expenses	0.04	0.05
Office expenses	4.00	3.22
	256.80	**75.38**

NOTE NO.28

i) Tax Reconciliation

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

Particulars	(Rs. In lakhs)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Current income tax	-	14.51
Deferred tax expense	(57.81)	50.37
Tax expense for the year	**(57.81)**	**64.88**

(b) Amounts recognised in other comprehensive income

Particulars	(Rs. In lakhs)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Items that will not be reclassified to profit or loss	-	-
Net of tax	-	-

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

Particulars	(Rs. In lakhs)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit before tax	-	71.18
Indian statutory income tax rate	25.750%	25.750%
Expected income tax expenses	-	18.33
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-		
Additional allowances/deductions	(57.81)	50.37
Impact of differencial tax rate	-	-
Total Income Tax expenses	(57.81)	64.88
Effective Tax Rate	-	91.15%

ii) Deferred Tax Disclosure

(a) Movement in deferred tax balances

Particulars				(Rs. 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/ (liabilites)				
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)

(b) Movement in deferred tax balances

Particulars				(Rs. In lakhs)
	Net balance as at 1st April, 2017	Recognised in profit or loss	Recognised in OCI	Net Deferred tax asset as at 31st March, 2018
Deferred tax asset/ (liabilities)				
Property, plant and equipment	0.66	0.57	-	1.23
Other items	(148.11)	(50.94)	-	(199.04)
Tax assets/ (liabilities)	(147.45)	(50.37)	-	(197.81)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE NO.29

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

(Rs. in Lakhs)

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	-	103.00	103.00	-	-	-	-
Trade and other receivables	-	981.89	981.89	-	-	-	-
Other financial assets	-	184.54	184.54	-	-	-	-
TOTAL	**-**	**1,282.15**	**1,282.15**	**-**	**-**	**-**	**-**
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**	**-**	**-**	**-**	**-**

(Rs. in Lakhs)

Financial assets	As at 31 March 2018						
	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)"	-	74.50	74.50	-	-	-	-
Loans	-	203.00	203.00	-	-	-	-
Trade and other receivables	-	2,682.27	2,682.27	-	-	-	-
Other financial assets	-	93.68	93.68	-	-	-	-
TOTAL	**-**	**3,053.45**	**3,053.45**	**-**	**-**	**-**	**-**
Financial liabilities				-	-	-	-
Other financial liabilities	-	83.55	83.55	-	-	-	-
Borrowings	-	2,280.01	2,280.01	-	-	-	-
Trade and other payables	-	978.83	978.83	-	-	-	-
TOTAL	**-**	**3,342.39**	**3,342.39**	**-**	**-**	**-**	**-**

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

B. Measurement of fair values

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

Level 1: Level 1 Heirarchy 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 betweeen 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 NO. 30

Capital Management

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

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

The Company's net debt to equity ratio as at 31st March 2019 and 31st March 2018 is as follows.

Particulars	**(Rs. In lakhs)**	
	As at 31st March, 2019	**As at 31st March, 2018**
Current Borrowings	482.50	2,280.01
Gross Debt	**482.50**	**2,280.01**
Less - Cash and Cash Equivalents	12.72	74.50
Less - Current Investments	-	-
Net debt	**469.77**	**2,205.51**
Total equity	1,041.57	1,031.32
Net debt to Equity ratio	0.45	2.14

NOTE NO.31

Earning 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	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit attributable to equity holders (Rs. in Lakhs)	10.25	6.30
Weighted average number of shares oustanding during the year	45,33,175	45,33,175
Nominal Value of Equity Shares (Rs. in Lakhs)	10.00	10.00
Earning Per Share Basic and Diluted (Rs. in Lakhs)	0.23	0.14

NOTE NO.32

Related Party Disclosures *
(Where transactions have taken place)

I Related Party Relationships

a)	Key Management Personnel (KMP)	Vashu Bhagnani (Managing Director-Upto 31st October, 2017. Wef from 1st November, 2017 Director), Puja Bhagnani (Whole Time Director-Upto 31st October, 2017 Wef from 1st November, 2017 Director),Deepshikha Deshmukh (Director), Omkar Pathak (CFO wef 6th February, 2019; Dinesh Gupta (CFO upto 19th November, 2018), Poonam Pokiya (Company Secretary & Compliance officer upto 18th April, 2019)
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 Leisure & Lifestyle.
d)	The Company has a wholly owned subsidiary - Modern Productions FZ LLC in UAE.	

II Related Party Transactions *

(Rs. In lakhs)

Transactions	As at 31st March 2019				As at 31st March 2018			
	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence	Subsidiary	KMP	Relatives of KMP	Entities under direct or indirect control or substantial influence	Subsidiary
Investment made during the year				128.56	-			
Expenses								
Rent	-	-	12.00	-	-	-	12.00	0
Interest on Borrowings	148.21	-	-	-	365.57	-	-	0
Managing Director's Remuneration	13.52	-	-	-	14.00	-	-	0
Director's Sitting Fees	0.11	-	-	-	0.23	-	-	0
Salary Paid	-	-			15.05	-	-	0

Particulars		(Rs. In lakhs)
Outstanding Balances	**As at 31st March, 2019**	**As at 31st March, 2018**
Assets		
Short Term Loans & Advances		
(i) KMP	482.50	2,280.01
Liabilities		
Remuneration payable to KMP	-	-
Short Term Provisions for KMP	78.30	78.30

*** Terms and conditions of transactions with related parties**
All the related party transactions were made on terms equivalent to those that prevail in an arm's length transactions.
Parties identified by the Management and relied upon by the auditors.
No amount in respect of related parties have been written off/back or are provided for.

NOTE NO.33

As at 31st March, 2019, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

NOTE NO.34

Contingent Liabilities and Commitments

	Particulars	**(Rs. In lakhs)**	
		As at 31st March 2019	**As at 31st March 2018**
(i)	**Contingent Liabilities**		
a)	Guarantees given by the Company's bankers on behalf of the Company for the Company	-	-
b)	**other money for which the Company is contigently liable:**		
	Sales Tax (See Note 34.1)	21.61	21.61
		21.61	**21.61**
(ii)	**Commitments**		
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b)	Uncalled liability on shares and other investments partly paid	-	-
c)	Other commitments	-	-
		-	-
		21.61	**21.61**

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 NO.35

Payment to Auditors

Particulars	(Rs. In lakhs)	
	Year ended 31st March 2019	Year ended 31st March 2018
Statutory Auditors		
- Audit Fees	2.00	2.00
- For Tax Audit	0.75	0.50
- For Taxation Matters	-	-
-For Quarterly-Limited Review/Audit	1.50	1.50
- For Other services - Certification, etc.	-	
Total	**4.25**	**4.00**

NOTE NO.36

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

As per our report of even date.

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

Viral A. Merchant

For and on behalf of the Board of Directors

Consolidated Independent Auditors' Report

To the Members of
POOJA ENTERTAINMENT AND FILMS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Pooja Entertainment and Films Limited (hereinafterreferred 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 31stMarch, 2019, and theconsolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changesin equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financialstatements, including a summary of significant accounting policies and other explanatory information (hereinafterreferred 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 aforesaidconsolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the mannerso required and give a true and fair view in conformity with the accounting principles generally accepted in India, ofthe consolidated state of affairs of the Group as at 31stMarch, 2019, of its consolidated profit and other comprehensiveincome, 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 theAct. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of theConsolidated Financial Statements section of our report. We are independent of the Group in accordance with theCode of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethicalresponsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained issufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit matter:

Revenue recognition(refer Note No.2.06)

The Group's profit is dependent on proper accounting of Revenue and is thereforesusceptible to misstatement. Cut-off is the key assertion in sofar as revenue recognition is concerned, since an inappropriatecut-off can result in material misstatement of results for theyear.

Auditor's response

Our audit procedures with regard to revenue recognitionincluded testing controls, automated and manual, dispatches/deliveries, inventory reconciliations and assessing the recoverability of trade receivable balances, substantive testing forcut-offs and analytical review procedures.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other informationand, in doing so, consider whether the other information is materially inconsistent with the consolidated financialstatements 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 ofthese consolidated financial statements in terms of the requirements of the Act that give a true and fair view of theconsolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changesin 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 Boardof Directors of the entities included in the Group are responsible for maintenance of adequate accounting records inaccordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detectingfrauds and other irregularities; the selection and application of appropriate accounting policies; making judgments andestimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internalfinancial 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 viewand are free from material misstatement, whether due to fraud or error, which have been used for the purpose ofpreparation 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 entitiesincluded 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 managementeither 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 financialreporting 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 wholeare free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes ouropinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordancewith SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and areconsidered material if, individually or in the aggregate, they could reasonably be expected to influence the economicdecisions 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 skepticismthroughout 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, intentionalomissions, 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 uncertaintyexists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. Ifwe conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to therelated disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify ouropinion. 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 agoing concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including thedisclosures, and whether the consolidated financial statements represent the underlying transactions and eventsin a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or businessactivities within the Group to express an opinion on the consolidated financial statements. We are responsible forthe 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 opinionon the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included inthe consolidated financial statements of which we are the independent auditors regarding, among other matters, theplanned scope and timing of the audit and significant audit findings, including any significant deficiencies in internalcontrol that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethicalrequirements regarding independence, and to communicate with them all relationships and other matters that mayreasonably 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 mostsignificance in the audit of the consolidated financial statements of the current period and are therefore the key auditmatters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure aboutthe matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in ourreport because the adverse consequences of doing so would reasonably be expected to outweigh the public interestbenefits 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. 192.67 lakhs as at 31st March, 2019, total revenues of Rs. 88.80 lakhs and net cash inflows amounting to Rs.101.05 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

A. 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 andbelief 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 comprehensiveincome), the consolidated statement of changes in equity and the consolidated statement of cash flows dealtwith by this Report are in agreement with the relevant books of account maintained for the purpose ofpreparation 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, 2019 and taken on record by the Board ofDirectors, none of the directors of the Holding Company is disqualified as on 31stMarch, 2019 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 theHolding Company of the operating effectiveness of suchcontrols, refer to our separate report in **Annexure A**.

B With respect to the matter to be included in the Auditors' Report under section197(16) of the Act, as ammended :

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.

C 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, 2019 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, 2019.

FOR JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No.116279

PLACE: MUMBAI
DATED: 30th May, 2019

Annexure - A to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31stMarch, 2019, we have audited the internal financial controls over financial reporting of Pooja Entertainment and Films Limited ("the Holding Company") as of that date.

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.

Auditors' 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company 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 31stMarch, 2019, 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 & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

VIRAL A. MERCHANT
Partner
Membership No.116279

PLACE: MUMBAI
DATED: 30th May, 2019

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2019

Rs. In lakhs

	PARTICULARS	Note No.	As at March 31, 2019
I	**ASSETS**		
1	**NON CURRENT ASSETS**		
	(a) Property,Plant and equipment	3	7.38
	(b) Financial Assets		
	(i) Investments		-
	(ii)Other Financial Assets	4	11.01
	(c) Income Tax Assets (net)	5	264.44
	Total Non-Current Assets		**282.83**
2	**CURRENT ASSETS**		
	(a) Inventories	6	4,500.35
	(b) Financial Assets		
	(i) Trade Receivables	7	1,073.51
	(ii) Cash and Cash Equivalents	8	113.77
	(iii) Loans	9	103.00
	(iv) Other Financial Assets	10	173.53
	(c) Other current assets	11	916.76
	TOTAL CURRENT ASSETS		**6,880.92**
	TOTAL ASSETS		**7,163.75**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Share Capital	12	453.32
	(b) Other Equity	13	569.24
	TOTAL EQUITY		**1,022.56**
	Liabilities		
1	**NON-CURRENT LIABLITIES**		
	(a) Deferred Tax Liabilities (Net)	14	140.00
	TOTAL NON-CURRENT LIABLITIES		**140.00**
2	**CURRENT LIABLITIES**		
	(a) Financial Liaiblities		
	(i) Borrowings	15	482.50
	(ii) Trade Payables	16	
	- Due to Micro & Small Enterprises		-
	- Due to Other than Micro & Small Enterprises		5,323.25
	(iii)Other financial liabilities	17	5.25
	(b) Other current liabilities	18	190.19
	TOTAL CURRENT LIABLITIES		**6,001.19**
	TOTAL EQUITY AND LIABILITIES		**7,163.75**
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS		**1 to 37**	

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

As per our report of even date.

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

For and on behalf of the Board of Directors

Viral A. Merchant
Partner
Membership No.116279

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Place : Mumbai
Date : 30th May, 2019

Omkar Pathak
Chief Financial officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2019

Rs. In lakhs

	PARTICULARS	Note No.	As at March 31, 2019
I	Revenue from operations	19	3,357.85
II	Other Income	20	199.17
III	**Total Revenue (I+II)**		**3,557.02**
IV	**Expenses :**		
	Cost of production and Distribution of films	21	3,066.83
	Changes in inventories of finished goods and work-in-progress	22	-
	Employee benefits expense	23	121.83
	Finance Cost	24	148.81
	Depreciation and other amortisation expense	25	2.07
	Other Expenses	26	261.17
	Total Expenses		**3,600.71**
V	**Profit before tax ((III-IV)**		**(43.69)**
	Add: Exceptional Item		-
	(Loss)/Profit after Exceptional Item		**(43.69)**
VI	**Tax expense:**		
	- Current tax		-
	- Deferred tax (Credit)/Charge		(57.81)
VII	**(Loss)/Profit after Tax (V-VI)**		**14.12**
VIII	**Other comprehensive Income (OCI)**		
	items that will be reclassified to Profit and Loss		(0.51)
	items that will not be reclassified to Profit and Loss		-
	Total comprehensive income for the period (VII + VIII)		**13.61**
IX	**Earnings per equity share:**		
	Basic and Diluted	32	0.31
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS	**1 to 35**	

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

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

For and on behalf of the Board of Directors

Viral A. Merchant
Partner
Membership No.116279

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Place : Mumbai
Date : 30th May, 2019

Omkar Pathak
Chief Financial officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2019

(a) Equity share capital

	No. of Shares	(Rs. in Lakhs)
Balance as at 1st April 2017	**45,33,175**	**453.32**
Changes in equity share capital	-	-
Balance as at 31 March 2018	**45,33,175**	**453.32**
Changes in equity share capital	-	-
Balance as at 31 March 2019	**45,33,175**	**453.32**

(b) Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Statement of other comprehensive Income		Total other equity
	General Reserve	Retained earnings	Remeasurements of the net defined benefit Plans	Foreign Currency translation reserve	
Balance as at 1st April 2018	**7.88**	**547.76**	**-**	**-**	**578.00**
Total Comprehensive					
Profit for the year	-	14.12	-	(0.51)	13.61
Transferred to General Reserve	-	-	-		-
Balance as at 31st March 2019	**7.88**	**561.87**	**-**	**(0.51)**	**569.24**

As per our report of even date.

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

Viral A. Merchant
Partner
Membership No.116279

Place : Mumbai
Date : 30th May, 2019

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Pathak
Chief Financial officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Rs. In lakhs

Particulars	For the year ended March 31, 2019
	₹
A. Cash flow from operating activities	
Profit before tax	(43.69)
Adjustments for:	
Depreciation	2.07
Finance Costs	148.81
Interest income	(98.14)
On acquisition of subsidiary	(22.89)
Operating profit before working capital changes	**(13.84)**
Changes in working capital:	
Adjustments for operating assets:	
Decrease/(Increase) in inventories	(2,067.45)
Decrease/(Increase) in trade receivables	1,608.77
Decrease/(Increase) in Loans, Other Financial Assets and Other current Assets	229.10
Decrease in long-term loans and advances	
Adjustments for operating liabilities:	
(Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities	2,091.86
Cash used in operating activities	**1,862.28**
Direct Taxes and Income Tax Assets (Net)	39.01
Net cash flow inflow/(Outflow) used in operating activities (A)	**1,887.45**
B. Cash flow from investing activities	
Purchase of Fixed assets	-
Interest received	98.14
Net cash flow from investing activities (B)	**98.14**
C. Cash flow from financing activities	
Proceeds/(Repayment) from short -term borrowings (Net)	(1,797.51)
Finance Costs	(148.81)
Net cash flow (Outflow)/inflow from financing activities (C)	**(1,946.32)**
Net (decrease)/Increase in cash and cash equivalents (A+B+C)	**39.27**
Cash and cash equivalents at the beginning of the year	74.50
Cash and cash equivalents at the end of the year**	**113.77**
****Cash and cash equivalents comprises of:**	
Cash in hand	1.39
Balance with scheduled banks in:	
- Current accounts	112.38
	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 Reg. No. 104133W)

Viral A. Merchant
Partner
Membership No.116279

Place : Mumbai
Date : 30th May, 2019

For and on behalf of the Board of Directors

Puja Bhagnani
Managing Director
DIN: 00044593

Deepshikha Deshmukh
Director
DIN: 02146210

Omkar Pathak
Chief Financial officer

Notes forming part of the financial statements for the year ended 31st March, 2019

NOTE - 1 CORPORATE INFORMATION

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

These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group').

NOTE - 2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation of financial statements

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

b) Basis of consolidation

Subsidiary is an entitity 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 subsidiay 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% sudsidiary)
Country of Incorporation - United Arab Emirates

c) Foreign currency translation

Functional and presentation currency:

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

Transactions and balances:

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

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

2.02 Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported

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

2.03 Tangible Fixed Assets - Property Plant and Equipment

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

2.04 Inventories

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

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

2.05 Investments:

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

2.06 Revenue Recognition

The 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. 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.

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.

NOTE 2 Significant accounting policies (cont..)

Interest income

Interest income is recognised on a time proportion basis.

2.07 Depreciation:

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

2.08 Taxation

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

Deferred tax assets and liabilities are recognised for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax assets are not recognized unless, in the management

judgment, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax is reviewed at each balance sheet date.

2.09 Earning Per Share:

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

2.10 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 statment 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 consolidated financial statements and notes have been rounded off to the nearest Lakhs 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 Group's consolidated financial statements:

Ind AS 116, Leases :

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules,2019 which is applicable with effect from 1st April,2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Group is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

NOTE NO.3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AT 31ST MARCH 2019

Rs. In lakhs

Property, Plant and Equipment	GROSS BLOCK (AT COST)				DEPRECIATION (INCLUDING AMORTISATION)				NET BLOCK	
	Balance As at 01.04.2018	Additions/ Adjustments During the year#	Deductions/ Adjustments During the year#	Balance As at 31.03.2019	Total upto 31.03.2018	*For the Year	Deductions During the year	Total upto 31.03.2019	As At 31.03.2019	As At 31.03.2018
Tangible Assets:										
Plant and Equipment	9.52	-	-	9.52	1.87	1.01	-	2.88	6.64	7.65
Office Equipment	0.77	-	-	0.77	0.28	0.12	-	0.40	0.37	0.48
Computer	2.98	-	-	2.98	1.66	0.94	-	2.60	0.38	1.32
TOTAL PROPERTY , PLANT AND EQUPMENT	13.26	-	-	13.26	3.81	2.07	-	5.88	7.38	9.45

NOTE NO.4
OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2019
Other advances - Security Deposits	11.01
	11.01

NOTE NO.5
INCOME TAX ASSETS (NET)

Particulars	As at March 31, 2019
- Advance Payments of Taxes and Tax deducted at source (Net of Provisions)	264.44
	264.44

NOTE NO.6
INVENTORIES

Particulars	As at March 31, 2019
Cost of films under production	3,197.60
Unamortised cost of production	1,302.75
	4,500.35

NOTE NO.7
TRADE RECEIVABLES

Particulars	As at March 31, 2019
Unsecured Considered good	1,073.51
Trade receivables which have significant increase in credit risk	-
Trade receivables - credit impaired	-
	1,073.51

NOTE NO.8
CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2019
-Balances with banks in current account	112.38
-Cash on hand	1.39
	113.77

NOTE NO.9
LOANS

Particulars	As at March 31, 2019
Advance related to film projects	100.00
-Loans and advances to employees	3.00
	103.00

NOTE NO.10
OTHER CURRENT FINANCIAL ASSETS

Particulars	As at March 31, 2019
-Interest Receivables	173.53
	173.53

NOTE NO.11
OTHER CURRENT ASSETS

Particulars	As at March 31, 2019
- Advance payment for Film Projects	773.65
Prepaid Exp.	-
- Advance payment of GST & VAT	143.11
	916.76

NOTE NO. 12 : EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Share Capital	As at March 31, 2019
Authorised	
3,00,00,000/- Equity Shares of Rs.10 each with voting rights	3,000.00
Issued	
50,00,500/- Equity Shares of Rs.10 each with voting rights	500.05
Subscribed & Paid up	
50,00,500/- Equity Shares of Rs. 10 each with voting rights fully called up	500.05
Less: Calls in Arrears	46.73
Total	**453.32**

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

Particulars	2018-19	
	Number	(Rs. In Lakhs)
Equity Shares :		
Shares outstanding at the beginning of the year	45,33,175	453.32
Shares outstanding at the end of the year	45,33,175	453.32

3.2 Shareholders holding more than 5% of the Share Capital

Name of Shareholder	As at March 31, 2019
Equity Shares :	
Vashu Bhagnani	21,66,270
% Holding	43.32
Puja Bhagnani	2,52,519
% Holding	5.05
Himanshu P Sheth	6,06,500
% Holding	12.13

3.3 Details of Unpaid Call

Particulars	As at March 31, 2019	
	Number	(Rs. In Lakhs)
By Others	6,23,100	46.73
	6,23,100	46.73
Shares bought back		

3.4 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 NO.13

OTHER EQUITY

Particulars	As at March 31, 2019
a. General Reserves	
Opening Balance	7.88
Add: Addition during the year	-
Closing Balance	**7.88**
b. Surplus	
Opening Balance	**547.76**
Add: Excess Provision for Income Tax Written Back	
Add: Profit/(Loss) for the year	14.12
	561.87
c. Other Comprehensive Income (OCI)	**-**
Foreign Currency translation reserve	
Opening Balance	-
Movement during the year	(0.51)
Closing Balance	(0.51)
Closing Balance	**569.24**

NOTE NO.14
DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2019
Net Deferred Tax Liability	140.00
	140.00

NOTE NO.15
BORROWINGS- CURRENT

Particulars	As at March 31, 2019
Unsecured	
Loans repayable on demand	
- from Related Parties	482.50
	482.50

NOTE NO.16
TRADE PAYABLE

Particulars	As at March 31, 2019
- Due to Micro & Small Enterprises	-
- Due to Other than Micro & Small Enterprises	5,323.25
	5,323.25

NOTE NO.17
OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2019
- Interest on unsecured loan	-
- Other Payable	5.25
	5.25

NOTE NO.18
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2019
- Advance From Cutomers	181.58
- Statutory dues towards TDS/VAT/CST/Service Tax etc. (Net)	8.61
	190.19

NOTE NO.19
REVENUE FROM OPERATIONS

Particulars	As at March 31, 2019
- Revenue From Film Production	3,357.85
	3,357.85

NOTE NO.20
OTHER INCOME

Particulars	As at March 31, 2019
Interest Income from:	
- Bank Deposits	0.80
- Others	97.34
Provision written back	101.03
	199.17

NOTE NO.21
COST OF PRODUCTION/ OPERATING EXPENSES

Particulars	As at March 31, 2019
Cost of under production films brought forward	1,543.68
Unamortised cost at the beginning of the year	889.22
Add: Cost incurred during the year	4,671.40
Less:Unamortised cost at the close of the year	1,302.75
Less: Cost of underproduction films carried forward	3,197.60
	2,603.95
Add: print and publicity	462.88
	3,066.83

NOTE NO.22
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	As at March 31, 2019
Net (Increase) / Decrease in Inventories	-

NOTE NO.23

EMPLOYEE BENEFIT EXPENSES

Particulars	As at March 31, 2019
-Salaries and wages	121.83
	121.83

NOTE NO.24
FINANCE COST

Particulars	As at March 31, 2019
Interest on Borrowings	148.81
	148.81

NOTE NO.25
DEPRECIATION AND AMORTISATION EXPENSES

Particulars	As at March 31, 2019
Depreciation and amortisation	2.07
	2.07

NOTE NO.26
OTHER EXPENSES

Particulars	As at March 31, 2019
Rent	12.00
Professional tax	0.03
Legal and professional fees	168.14
Interest paid to others	5.69
Listing & others fees	2.50
Annual Custodian charges	0.32
AGM expenses	0.15
Travelling and conveyance	1.65
Computer repair and maintenance	0.49
Electricity	2.34
Advertisement	0.25
Business Promotion	2.36
Service Tax Expenses	53.59
VAT Expenses	0.41
Share transfer agent fees	0.62
Website expenses	0.24
Printing & Stationery	1.20
ROC Charges	0.13
Sitting fees	0.37
Title Registration	0.29
Shop establishment expenses	0.04
Office expenses	8.36
	261.17

NOTE NO.27

i) Tax Reconciliation

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

(Rs. In lakhs)

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

(b) Amounts recognised in other comprehensive income

(Rs. In lakhs)

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

(Rs. In lakhs)

Particulars	Year ended 31st March, 2019
Profit before tax	-
Indian statutory income tax rate	25.750%
Expected income tax expenses	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:-	
Additional allowances/deductions	(57.81)
Impact of differencial tax rate	-
Total Income Tax expenses	(57.81)
Effective Tax Rate	-

ii) Deferred Tax Disclosure

Movement in deferred tax balances

(Rs. In lakhs)

Particulars	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/ (liabilites)				
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)
Set off tax				
Net tax assets	121.68	-4.47	-2.74	114.48

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

NOTE NO.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.

(Rs. 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)"	-	113.77	113.77	-	-	-	-
Loans	-	103.00	103.00	-	-	-	-
Trade and other receivables	-	1,073.51	1,073.51	-	-	-	-
Other financial assets	-	184.54	184.54	-	-	-	-
TOTAL	**-**	**1,474.82**	**1,474.82**	**-**	**-**	**-**	**-**
Financial liabilities							
Other financial liabilities	-	5.25	5.25	-	-	-	-
Borrowings	-	482.50	482.50	-	-	-	-
Trade and other payables	-	5,323.25	5,323.25	-	-	-	-
TOTAL	**-**	**5,811.00**	**5,811.00**	**-**	**-**	**-**	**-**

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

B. Measurement of fair values

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

Level 1: Level 1 Heirarchy 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 betweeen the levels

C. Financial risk management

i. Risk management framework

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. 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 NO. 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 2019 is as follows.

	As at 31st March, 2019
Current Borrowings	482.50
Gross Debt	**482.50**
Less - Cash and Cash Equivalents	113.77
Less - Current Investments	-
Net debt	**368.72**
Total equity	1,022.56
Net debt to Equity ratio	0.36

NOTE NO.30

Earning 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	**Year ended 31st March, 2019**
Profit attributable to equity holders (Rs. in Lakhs)	14.12
Add:/(Less): Dividend Tax of Earlier Year	
Weighted average number of shares oustanding during the year	45,33,175
Nominal Value of Equity Shares (Rs. in Lakhs)	10.00
Earning Per Share Basic and Diluted (Rs. in Lakhs)	0.31

NOTE NO.31

Related Party Disclosures *
(Where transactions have taken place)

I Related Party Relationships

a)	Key Management Personnel (KMP)	Vashu Bhagnani (Managing Director-Upto 31st October, 2017. Wef from 1st November, 2017 Director), Puja Bhagnani (Whole Time Director-Upto 31st October, 2017 Wef from 1st November, 2017 Director) and Deepshikha Deshmukh (Director)
b)	Relatives of KMP :	Jackky Bhagnani
c)	Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders)	Puja Entertainment (India) Limited, Pooja Devcon Private Limited, Puja Motion Pictures Private Limited, Beta Properties Private Limited, Pooja Constructions, Pooja Leisure & Lifestyle, Golden Crest, Red Line, Rising Sun, Kamal Enterprises, Platinum, Superkey Associates, Extremist, Dynamix, New Age Associates, Catalyst, Hexagon Associates, Eminence

II Related Party Transactions *

(Rs. In lakhs)

Transactions	**As at 31st March 2018**			**As at 31st March 2017**		
	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**
Expenses						
Rent	-	-	12.00	-		72.00
Interest on Borrowings	365.57	-	-	354.43		-
Managing Director's Remuneration	14.00	-	-	24.00		-
Director's Sitting Fees	0.23	-	-	-		-
Salary Paid	15.05	-		14.06		-

Particulars			(Rs. In lakhs)
Outstanding Balances	**As at 31st March, 2018**	**As at 31st March, 2017**	**As at 1st April, 2016**
Assets			
Short Term Loans & Advances			
(i) KMP	2,080.01	3,734.25	98.50
Liabilities			
Remuneration payable to KMP	-	0.41	2.32
Short Term Provisions for KMP	78.30	318.99	-

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.	**1.92**	**NIL**	**NIL**	**1.92**
The investment in Optionally Convertible Debentures of BKT Exim Ltd bears 3% rate of interest	(NIL)	(NIL)	(NIL)	(NIL)

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

* Parties identified by the Management and relied upon by the auditors.
No amount in respect of related parties have been written off/back or are provided for.

NOTE NO.32

As at 31st March, 2019, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

NOTE NO.33
Contingent Liabilities and Commitments

(Rs. In lakhs)

	Particulars	**As at 31st March 2019**
(i)	**Contingent Liabilities**	
a)	Guarantees given by the Company's bankers on behalf of the Company for the Company	-
b)	**other money for which the Company is contigently liable:**	
	Sales Tax (See Note 42.1)	21.61
		21.61
(ii)	**Commitments**	
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	-
b)	Uncalled liability on shares and other investments partly paid	-
c)	Other commitments	-
		-
		21.61

42.1 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 NO.34

Payment to Auditors (Rs. In lakhs)

The Route Map of AGM venue is as follow:

POOJA ENTERTAINMENT AND FILMS LIMITED

Reg. Office: Pooja House, 1st Floor, CTS No. 892- 893, Opp. J. W. Marriott Hotel,
Juhu Tara Road, Juhu, Mumbai (Maharashtra) - 400049
Tel: 022 26121613 E-mail: investor@poojaentertainmentandfilms.in
Website: www.poojaentertainmenandfilms.in
CIN: L99999MH1986PLC040559

ATTENDANCE SLIP

32nd Annual General Meeting to be held on 30th September, 2019

DP ID/ Client ID/ Folio No._____

Name of Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

No. of Shares _____

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the Thirty Second Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at Pinnacle Business Park, CTC 252, 93PT, 94PT, Shanti Nagar, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093, at 11.00 a.m.

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members/ proxy are requested to bring a copy of the Annual Report at the meeting.

- - - -

POOJA ENTERTAINMENT AND FILMS LIMITED

Reg. Office: Pooja House, 1st Floor, CTS No. 892-893, Opp. J.W. Marriott Hotel,
Juhu Tara Road, Juhu, Mumbai (Maharashtra) - 400049
Tel: 022 26121613 E-mail: investor@poojaentertainmentandfilms.in
Website: www.poojaentertainmenandfilms.in
CIN: L99999MH1986PLC040559

Proxy Form

FORM MGT 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	
Address	
E-mail ID	
DP ID/ Client/Folio No.	

I/We, being the Member(s) of _____, shares of the above named Company, hereby appoint

1. Name :_____
   Address :_____
   E-mail Id :_____
   Signature :_____, or failing him

2. Name :_____
   Address :_____
   E-mail Id :_____
   Signature :_____, or failing him

3. Name :_____
   Address :_____
   E-mail Id :_____
   Signature :_____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, 30th September, 2019, at Pinnacle Business Park, CTC 252, 93PT, 94PT, Shanti Nagar, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093, at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	I Assent to the resolution	I dissent from the resolution
Ordinary Resolution			
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 together with the Report of the Directors and Auditors thereon.		
2.	Re-appointment of Mrs. Puja Bhagnani (DIN: 00044593), who retire by rotation.		
3.	Re-appointment the Statutory Auditors and fix their remuneration		
4.	Appointment of Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as Independent Director of the Company.		
Special Resolution			
5.	Re-appointment of Mr. Habibulla Sayed (former name: Kuki Abdul Khan) (DIN: 06535028) as an Independent Director of the Company.		

Signed this _____ day of _____ 2019.

Signature of shareholder(s): _____

Signature of Proxy holder(s) : _____

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the resolutions, explanatory statement and notes please refer to the notice of the 32nd Annual General Meeting.

3. A Proxy need not be a member of the Company.

4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.

5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.

6. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.

POOJA ENTERTAINMENT AND FILMS LIMITED

Reg. Office: Pooja House, 1st Floor, CTS No. 892- 893, Opp. J. W. Marriott Hotel,
Juhu Tara Road, Juhu, Mumbai (Maharashtra) - 400049
Tel: 022 26121613 E-mail: investor@poojaentertainmentandfilms.in
Website: www.poojaentertainmenandfilms.in
CIN: L99999MH1986PLC040559

BALLOT PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

1. Name and Registered address of the sole/first named member:

2. Name(s) of the Joint holder (if any):

3. Registered Folio No./ DP ID No. and client ID No.:

4. Number of share(s) held:

5. EVSN (Electronic Voting Sequence Number):

6. User ID:

7. Password:

I hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 32nd Annual General Meeting of the Company to be held on Monday, 30th September, 2019, by sending my/our assent or dissent to the said resolution in the following manner:

Sr. No.	Resolution	I Assent to the resolution	I dissent from the resolution
Ordinary Resolution			
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 together with the Report of the Directors and Auditors thereon.		
2.	Re-appointment of Mrs. Puja Bhagnani (DIN: 00044593), who retire by rotation.		
3.	Re-appointment the Statutory Auditors and fix their remuneration		
4.	Appointment of Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as Independent Director of the Company.		
Special Resolution			
5.	Re-appointment of Mr. Habibulla Sayed (former name: Kuki Abdul Khan) (DIN: 06535028) as an Independent Director of the Company.		

* Please put a tick mark (✓) in appropriate column against the resolution indicated above. In case of member/ proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For', 'Against'

Place:

Date: Signature of Member

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