

# VASHU BHAGNANI INDUSTRIES LIMITED

(Formerly known as Pooja Entertainment and Films Limited)

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

Date: 04-09-2024

*Dear Sir/ Ma'am,*

**SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24.**

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

*Dear Sir/ Ma'am,*

Pursuant to the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed h/w the copy of Annual Report of the Company for the Financial Year 2023-24 along with Notice of AGM.

This is for the information of the Exchange and members thereof.

You are requested to take same on record.

**Thanking You,**

**Yours Sincerely,**

**For Vashu Bhagnani Industries Limited  
(Formerly Known as Pooja Entertainment and Films Limited)**

**Shweta Ramesh Soni  
Company Secretary & Compliance Officer**

*Enclosed: A/a*



**VASHU BHAGNANI**  
**INDUSTRIES LIMITED**

(Formerly known as Pooja  
Entertainment and Films Limited)

**ANNUAL**  
**REPORT**



**2023-2024**

[www.poojaentertainmentandfilms.com](http://www.poojaentertainmentandfilms.com)

Flat No 1, Coelho House No 2, Juhu  
Tara Road, Juhu, Mumbai 400049



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## CORPORATE INFORMATION

### Board of Directors and Key Managerial Personnel

|                                      |   |
|--------------------------------------|---|
| Mrs. Puja Vashu Bhagnani             | Managing Director   |
| Mr. Vashu Lilaram Bhagnani           | Non-Executive Director  |
| Mrs. Deepshikha Deshmukh             | Non-Executive Director  |
| Mr. Habibulla Sayed                  | Independent Director<br>(Term ends on ensuing Annual general Meeting)             |
| Mr. Narendrakumar Badrinarayan Patel | Independent Director  |
| Ms. Kavita Ashok Jain                | Additional Independent Director<br>(Appointed with effect from 31.08.2024)        |
| Mr. Omkar Dronacharya Pathak         | Chief Financial Officer   |
| Ms. Shweta Ramesh Soni               | Company Secretary & Compliance Officer<br>(Appointed with effect from 07.08.2023) |

## COMMITTEES

### Audit Committee

|   |
|---|
| Mr. Narendrakumar Badrinarayan Patel                              |
| Mr. Habibulla Sayed<br>(Ceased with effect from 31.08.2024)       |
| Mrs. Deepshikha Deshmukh  |
| Ms. Kavita Ashok Jain<br>(Associated with effect from 31.08.2024) |

### Nomination and Remuneration Committee

|   |
|---|
| Mr. Narendrakumar Badrinarayan Patel                              |
| Mr. Habibulla Sayed<br>(Ceased with effect from 31.08.2024)       |
| Mrs. Deepshikha Deshmukh  |
| Ms. Kavita Ashok Jain<br>(Associated with effect from 31.08.2024) |

### Stakeholder Relationship Committee

|   |
|---|
| Mr. Habibulla Sayed<br>(Ceased with effect from 31.08.2024)       |
| Mrs. Deepshikha Deshmukh  |
| Mr. Narendrakumar Badrinarayan Patel                              |
| Ms. Kavita Ashok Jain<br>(Associated with effect from 31.08.2024) |

### Corporate Social Responsibility Committee

|   |
|---|
| Mr. Narendrakumar Badrinarayan Patel                              |
| Mr. Habibulla Sayed<br>(Ceased with effect from 31.08.2024)       |
| Mrs. Deepshikha Deshmukh  |
| Ms. Kavita Ashok Jain<br>(Associated with effect from 31.08.2024) |

## BANKERS

### Bank of Baroda

Dr. Ambedkar Road,  
Mumbai- 400050

### Saraswat Bank

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

**AUDITORS**

| Statutory Auditor                                     | Internal Auditor   | Secretarial Auditor   |
|---|--|---|
| M/s Jayantilal Thakkar & Co.<br>Chartered Accountants | M/s. Manish R. Mehta & Associates<br>Chartered Accountants | M/s B.K. Pradhan & Associates<br>Practising Company Secretaries |

**REGISTERED OFFICE****Vashu Bhagnani Industries Limited  
(Formerly Known as Pooja Entertainment  
and Films Limited)**

1, Coelho House No 2, Juhu Vasant Baha CHS  
Ltd, Juhu Tara Road, Juhu, Near Sea Princes  
Hotel, Juhu, Mumbai - 4000494

Email: [cs@poojaentertainment.in](mailto:cs@poojaentertainment.in)

Website: [www.poojaentertainmentandfilms.com](http://www.poojaentertainmentandfilms.com)  
[/www.vashubhagnaniindustries.com](http://www.vashubhagnaniindustries.com)

CIN No.: L68100MH1986PLC040559

**REGISTRAR & SHARE TRANSFER AGENTS****Bigshare Services Private Limited**

Office No: S6-2, 6<sup>th</sup> Floor, Pinnacle Business,  
Park, Next to Ahura Centre, Mahakali Caves,  
Road, Andheri East, Mumbai- 400093

Tel: 022-62638200 Fax: 022-62638299

Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**EQUITY SHARES LISTING**

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

## OVERVIEW OF COMPANY

Vashu Bhagnani Industries Limited (Formerly known as Pooja Entertainment and Films Limited) began its journey with a focus on creating commercially successful Bollywood films. It is a leading Entertainment content house in India and an integrated player in the Media and Entertainment Industry. It 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.

Over the years, it has expanded its repertoire to include a variety of genres, from family entertainers to thrillers and biographical dramas. The company is known for its innovative approach to storytelling and its commitment to high production values.

During the year, the Company have done the line production for following movies:

| NAME                   | STAR CAST/<br>(DIRECTOR)   | PRODUCTION/C<br>O-<br>PRODUCTION/<br>DISTRIBUTION | GENRE                   | RELEASE DATE                   |
|------------------------|--|---|-------------------------|--------------------------------|
| Ganapath               | Starring Tiger Shroff, Amitabh Bachchan and Kriti Sanon  | Line Production                                   | Action, Science Fiction | 20 <sup>th</sup> October, 2023 |
| Bade Miyan Chote Miyan | Starring Akshay Kumar, Tiger Shroff, Janhvi Kapoor, Sonakshi Sinha, Prithviraj Sukumaran and Alaya F | Line Production                                   | Action, Science Fiction | 11 <sup>th</sup> April, 2024   |

The Company by passing resolution through postal ballot on February 06, 2024 has made alteration to the Main Object Clause of the MOA by adding real estate activities related to builders, developers, lessors, sub-lessors, re-construct on owned and leases property(ies).

Vashu Bhagnani Industries Limited (VBIL) has joined forces with Pooja Leisure and Lifestyle (PLL) as a strategic partner for the development of the prestigious residential project in Juhu. As Vashu Bhagnani Industries Limited diversifies its portfolio to include construction activities alongside its core business in the entertainment industry, this partnership underscores the company's commitment to innovation and growth.



**NOTICE**

Notice is hereby given that the Thirty Seventh Annual General Meeting of **Vashu Bhagnani Industries Limited (Formerly Known as Pooja Entertainment and Films Limited)** will be held on Friday, the 27<sup>th</sup> day of September, 2024 at 03.00 P.M. through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.
- 2) To Appoint D S M R & CO, Chartered Accountants (FRN: 128085W) as Statutory Auditors of the Company.

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

**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board, M/s. D S M R & CO, Chartered Accountants (FRN: 128085W), Mumbai be and are hereby appointed as the Statutory Auditor of the Company, for a term of five consecutive years to hold the office from the conclusion of this 37<sup>th</sup> Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held in 2029 at such remuneration as may be mutually decided in addition to out of pocket expenses as may be incurred by them during the course of audit.

**RESOLVED FURTHER THAT** any of the Director, be and is hereby authorized to do all such acts, deeds, things and matters to give effect to the above said resolution and to sign, execute and authenticate, submit and file all such forms, papers, documents, agreements and/ or things."

- 3) To appoint Director in place of Mrs. Deepshikha Deshmukh (DIN: 02146210), who retires by rotation and, being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

- 4) To Appoint Ms. Kavita Ashok Jain (DIN: 10751214) as a Non-Executive Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Ms. Kavita Ashok Jain (DIN: 10751214) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. 31<sup>st</sup> August, 2024, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 31<sup>st</sup> August, 2024 till 30<sup>th</sup> August, 2029."

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

- 5) To Re-appoint Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as a Non-Executive Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 (10), 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, as amended from time to time, Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505), an Independent Director of the Company, whose term expires by the end of 37<sup>th</sup> Annual General Meeting and who has submitted a declaration under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (LODR) Regulation, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(b) of SEBI (LODR) Regulations, 2015 and has registered himself with Independent Director Data Bank and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a consecutive period of five (5) financial years with effect from 27<sup>th</sup> September, 2024 till 26<sup>th</sup> September, 2029."

- 6) To approve material Related Party Transaction(s) with M/s Pooja Leisure and Lifestyle.

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

**"RESOLVED THAT** pursuant to provisions of section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Power) Rules, 2014 and Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time, and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to rectified and continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with M/s Pooja Leisure and Lifestyle (PLL), a related party of The Vashu Bhagnani Industries Limited (the Company) on such terms and conditions as may be agreed between the Company and PLL, for an aggregate value not exceeding Rs. 100.00 crore, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to rectified previous transactions in one or more transaction if any done by the company (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) on or before passing this resolution, in and continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or entered, as detailed in the Explanatory Statement, with M/s Pooja Leisure and Lifestyle (PLL), a related party of The Vashu Bhagnani Industries Limited (the Company) on such terms and conditions as may be agreed between the Company and PLL, for an aggregate value not exceeding Rs. 100.00 crore, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant

authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

**7) To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013**

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

“**RESOLVED THAT** in suppression of Special Resolution passed by the Members in its meeting held on September 28, 2018 and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, give any loan to any person(s) or other body corporate(s); give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 5,00,00,00,000 (Rupees Five Hundred Crores Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

**RESOLVED FURTHER THAT** the Board or any Committee thereof (with further powers to delegate) is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto.”

**8) Material Related Party Transaction(s) between the Company and Puja Entertainment (India) Limited.**

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

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered

into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Puja Entertainment (India) Limited ('PEIL'), a group company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and PEIL, for an aggregate value not exceeding 100.00 Crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

**9) Material Related Party Transaction(s) between the Company and Jjust Music Label Private Limited.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Jjust Music Label Private Limited (JMLPL), a group company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and PEIL, for an aggregate value not exceeding 100.00 Crore during the financial year 2024-25, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including

contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**By Order of the Board of Directors**

**Sd/-**  
**Shweta Ramesh Soni**  
**Company Secretary & Compliance Officer**  
**Place: Mumbai**  
**Date: 31.08.2024**

**NOTES:**

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

Further, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
6. Since the AGM will be held through VC / OAVM, the route map of the venue of the AGM is not annexed to this Notice.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [poojaentertainmentandfilms.com/vashubhagnaniindustries.com](http://poojaentertainmentandfilms.com/vashubhagnaniindustries.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of BSPL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://ivote.bigshareonline.com>.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email

addresses are registered with the Company/Depositories and whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

9. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business of the Notice is annexed hereto, wherever required.
10. All documents referred to in the Notice will be available for inspection electronically and as such the Members are requested to send an email to [cs@poojaentertainment.in](mailto:cs@poojaentertainment.in) up to date of the AGM.
11. The register of members and transfer books of the Company shall remain closed from **<<September 21, 2024>> to <<September 27, 2024>> (both days inclusive)** for the purpose of Annual General Meeting.
12. Any query relating to accounts or any other items of business set out in the agenda of the meeting must be sent to the Company's email [cs@poojaentertainment.in](mailto:cs@poojaentertainment.in).
13. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED for consolidation into a single folio.
15. Members are requested to:
  - Intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts and holding shares in physical form are requested to advise any change of address immediately to the Company's Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED
  - Communicate on all matters pertaining to their shareholdings with the Company or Registrars & Transfer Agents, BIGSHARE SERVICES PRIVATE LIMITED quoting their respective Ledger Folio Numbers, Client ID and DP ID.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
17. Members who have not registered their contact no. and e-mail addresses, so far, are requested to register their contact no. and e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s BIGSHARE SERVICES PRIVATE LIMITED by sending an e-mail to [investor@bigshareonline.com](mailto:investor@bigshareonline.com) along with details like Name, Folio No., Scanned Certificate, ID Proof etc.
18. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment/reappointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/ reappointment as required under the Companies Act, 2013 and the Rules there under.
19. The Board of Directors of the Company has appointed Mr. Balkrishan Pradhan, Proprietor M/s. B. K. Pradhan & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the Remote e-Voting & e-Voting during the AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

20. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off/record date.

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

- i. The voting period begins on **<From 09.00 A.M. (IST) on September 24, 2024> and ends on <up to 05.00 P.M. (IST) on September 26, 2024>**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **< September 20, 2024>** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress,</li> </ol> |



|   |   |
|---|---|
|   | and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.   |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b>                                     | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |

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

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

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

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

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

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

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

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

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

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

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"INFAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

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

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

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

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

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

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

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

**Investor Mapping:**

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

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

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

**Investor vote File Upload:**

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

**Helpdesk for queries regarding e-voting:**

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

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

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

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

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

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

**Helpdesk for queries regarding virtual meeting:**

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

**ANNEXURE TO NOTICE**

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

**ITEM NO. 04**

As the two consecutive terms of Mr. Habibulla Sayed (DIN: 06535028), a Non-Executive Independent Director of the Company would end by 27<sup>th</sup> September, 2024. Hence the Board of Directors of the Company at its meeting held on August 31, 2024, appointed Ms. Kavita Ashok Jain (DIN: 10751214) as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from 31<sup>st</sup> August, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Kavita Ashok Jain (DIN: 10751214), as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received a declaration from Ms. Kavita Ashok Jain (DIN: 10751214) confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Ms. Kavita Ashok Jain (DIN: 10751214) consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Ms. Kavita Ashok Jain (DIN: 10751214) fulfils the conditions specified in the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Ms. Kavita Ashok Jain knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from August 31, 2024.

The Board recommends enabling Special resolution for shareholders' approval.

The brief profile, and nature of expertise of the Director has been mentioned in the table of Information pursuant to Regulation 36[3] of SEBI listing obligation and Disclosure Requirement) Regulation, 2015.

Brief profile of Ms. Kavita Ashok Jain (DIN: 10751214) is given at Annexure B to this Notice. Except Ms. Kavita Ashok Jain (DIN: 10751214), being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

**ITEM NO. 05**

As the members are aware that Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) was appointed as an Independent Director of the Company at the 32<sup>nd</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019 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. Narendrakumar Badrinarayan Patel (DIN: 08467505). The Board, thereafter, evaluated the performance of Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) 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 recommend his re-appointment for the 2<sup>nd</sup> (second) term of 5 years commencing from the date of this Annual General Meeting till 26<sup>th</sup> September, 2029. Further, the Company has received consent in writing from Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) 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. Narendrakumar Badrinarayan Patel (DIN: 08467505) 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. The Board recommends enabling Special resolution for shareholders, approval.

None of the Directors or Key Managerial personnel (KMP) of the Company or their relatives except Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) concerned or interested financial or otherwise, in the resolution set out at Item No.5.

#### ITEM NO. 06

The provisions of the Regulation 23 of the Listing Regulations, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower together with the provisions of Section 186 of the Companies Act, 2013, to make investments in one or more tranches will require prior approval of Members by means of a Special resolution, when the proposed investments are above the limits prescribed under the section. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

#### Background, details and benefits of the transaction

M/s Pooja Leisure and Lifestyle (PLL) is a Partnership Firm where, Promoters of the Company Mr. Vashu Bhagnani, Mrs. Puja Bhagnani and Mr. Jackky Bhagnani are Partners and consequently, a related party of the VBIL. PLL is a renowned name in construction, renovation, and real estate development. VBIL has announced its collaboration with PLL to embark on an ambitious venture - the transformation of an existing commercial building into a luxurious residential haven in the heart of Juhu, Project naming – "PPOJA LUMINAIRE".

The scope of VBIL in this project is to provide the necessary working capital for the project by making strategic investments in PLL, ensuring seamless execution and timely completion of the project objectives.

The Project will be executed between FY24 to FY27 as per the terms of the Order(s) placed on PLL. However, approval of the Members is being sought for Material RPTs for FY24 and FY27.

The said orders were placed as per the approval of the Audit Committee of Directors.

Both PLL and VBIL, being part of the Pooja Group, these transactions not only help to smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of facilities and services without interruption and generation of revenue and business for both the entities to cater to their business requirements.

The management of VBIL has provided the Audit Committee with the details of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has recommended entering into RPTs with PLL by making investments in one or more tranches for an aggregate value not exceeding ₹ 100.00 crores till the completion of project "POOJA LUMINAIRE".

The existing transactions were placed with PLL were on an arm's length basis. The Audit Committee has noted that the said transactions with PLL will be on an arm's length basis and in the ordinary course of business of the Company.

Details of the proposed transactions of the Company with PLL, being a related party of VBIL, are as follows:

| SR | Description   | Details   |
|----|---|---|
| a  | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial | M/s Pooja Leisure and Lifestyle, a Partnership Firm where, Promoters of the Company Mr. Vashu Bhagnani, Mrs. Puja Bhagnani and Mr. Jackky Bhagnani are Partners and consequently, a related party of the VBIL |

|   |   |  |
|---|---|--|
|   | or otherwise);  |  |
| b | Name of the director or key managerial personnel who is related, if any, and nature of relationship | Mr. Vashu Bhagnani and Mrs. Puja Bhagnani, Director and Managing Director of the Company are Partners to the firm. |
| c | Nature, material terms, monetary value and particulars of contracts or arrangement                  | Provide the necessary working capital for the project by making strategic investments in PLL                       |
| d | Tenure of the Transaction   | Till the completion of project "POOJA LUMINAIRE".  |
| e | Value of the proposed Transaction   | Up to Rs. 100.00 CR  |

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mrs. Puja Vashu Bhagnani, Mr. Vashu Bhagnani and Mrs. Deepshikha Deshmukh are in any way concerned or interested in passing of resolution.

#### **ITEM NO. 07**

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate, granting of loans, advances and guarantees exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 5,00,00,00,000 (Rupees Five Hundred Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, granting of loans, advances and guarantees, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

#### **ITEM NO 8 to 9**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

In view of the aforesaid mentioned regulatory changes the Resolutions No. 8 to 9 are placed for approval by the Members.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned RPTs. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

Details of the proposed transactions of the Company with PEIL & JMLPL, being a related parties of VBIL, are as follows:

| SR | Description  | Puje Entertainment (India) Limited (PEIL)   | Jjust Music Label Private Limited (JMLPL)  |
|----|--|---|--|
| a  | Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise); | M/s Puje Entertainment (India) Limited, a public limited company where, Promoters of the Company Mr. Vashu Bhagnani, Mrs. Puja Bhagnani and Mr. Jackky Bhagnani are Directors and consequently, a related party of the VBIL | M/s Jjust Music Label Private Limited, a Private Limited Company where, Promoter of the Company Mr. Jackky Bhagnani is Director and consequently, a related party of the VBIL. |
| b  | Name of the director or key managerial personnel who is related, if any, and nature of relationship  | Mr. Vashu Bhagnani and Mrs. Puja Bhagnani, Director and Managing Director of the Company are Director in the Company.   | None   |
| c  | Nature, material terms, monetary value and particulars of contracts or arrangement   | Line Production, Film Production Works, Films Distribution work   | Music Contracts  |
| d  | Tenure of the Transaction  | FY 2024-2025  | FY 2024-2025   |
| e  | Value of the proposed Transaction  | Up to Rs. 100.00 CR   | Up to Rs. 100.00 CR  |

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mrs. Puja Vashu Bhagnani, Mr. Vashu Bhagnani and Mr. Jackky Bhagnani are in any way concerned or interested in passing of resolution.

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

| <b>Name of Director</b>   | <b>Mrs. Deepshikha Deshmukh</b>  | <b>Ms. Kavita Ashok Jain</b>                     | <b>Mr. Narendrakumar Badrinarayan Patel</b>  |
|---|--|--|--|
| DIN   | 02146210   | 10751214   | 08467505   |
| Date of Birth   | 29.10.1983   | 13.04.1990                                       | 15.12.1957   |
| Age   | 40   | 34   | 66   |
| Qualification   | Master in Commerce   | Company Secretary, M. COM                        | Chartered Accountants, Lawyer  |
| Shareholding in the Company including as a beneficial owner                             | 4.88% as on 31.03.2024   | NIL  | NIL  |
| Date of Appointment on the Board  | 30.06.2008   | 31.08.2024                                       | 30.05.2019   |
| Expertise   | Commerce, Film Making, Production and Direction  | Companies Act, Compliance, Diligence             | Accounts, Finance, Audit & Taxation, Law   |
| Remuneration proposed to be paid  | NIL  | NIL  | NIL  |
| Remuneration last drawn (FY2023-24)   | NIL  | NIL  | NIL  |
| Names of other company's directorships  | NA   | NA   | 1. Crysedale Industries Limited<br>2. Pooja Entertainment Limited<br>3. Puja Entertainment (India) Limited |
| Names of listed companies in which resigned in the past three years                     | NA   | NA   | NA   |
| Relationships with Directors, Manager and other Key Managerial Personnel of the company | Daughter of Mrs. Puja Vashu Bhagnani (Managing Director) and Mr. Vashu Bhagnani (Director) | NIL  | NIL  |
| Audit Committee   | Yes  | Yes; with effect from 31.08.2024                 | Yes  |
| Nomination and Remuneration Committee   | Yes  | Yes; with effect from 31.08.2024                 | Yes  |
| Stakeholders Relationship Committee   | Yes  | Yes; with effect from 31.08.2024                 | Yes  |
| Number of Board Meetings attended during the year                                       | 16   | NA   | 16   |
| Terms and Conditions of Appointment/ Re-appointment                                     | Retire by rotation under section 152 of the Companies Act, 2013                            | Provided in the respective explanatory statement | Provided in the respective explanatory statement   |



**DIRECTORS' REPORT****Dear Shareowners,**

Your directors have pleasure in presenting the Thirty Seventh Annual Report along with the Audited Accounts and Financial Statements (including consolidated financial statements) for the year ended on 31<sup>st</sup> March, 2024.

**1. Financial Results (Standalone & Consolidated):**

| Particulars                             | (₹ In Lakhs) |         |              |         |
|---|--------------|---------|--------------|---------|
|   | Standalone   |         | Consolidated |         |
|   | 2023-24      | 2022-23 | 2023-24      | 2022-23 |
| Total Revenue                           | 5,477.74     | 4042.06 | 5,833.93     | 4662.70 |
| Total Expenses                          | 4,607.08     | 3746.89 | 4,715.48     | 4357.64 |
| Profit before exceptional items & tax   | 870.66       | 295.17  | 1,118.45     | 305.06  |
| Exceptional items                       | 0.00         | 0.00    | 0.00         | 0.00    |
| Profit before Tax                       | 870.66       | 295.17  | 1,118.45     | 305.06  |
| Tax Expenses                            | (309.57)     | (18.30) | (309.57)     | (18.30) |
| Other comprehensive income (net of tax) | 0.00         | 0.00    | 10.36        | 46.47   |
| Total comprehensive income for the year | 561.09       | 276.87  | 819.24       | 333.22  |

**Operational Performance:**

During the financial year 2023-24, total revenue on standalone and consolidated increased to ₹5,477.74 Lakhs and ₹5,833.93 Lakhs as against ₹4,042.06 and ₹4,662.70 respectively in the previous year; Profit before Tax for the current year is standalone ₹870.66 Lakhs and consolidated ₹1,118.45 Lakhs as against standalone ₹295.17 Lakhs and consolidated ₹305.06 Lakhs in the previous year and the total comprehensive income for the current year stood at standalone ₹561.09 Lakhs and consolidated ₹819.24 Lakhs as against standalone ₹276.87 Lakhs and consolidated ₹333.23 Lakhs in the previous year.

**Segment Performance:**

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

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

The Company has made addition/alteration in existing Object Clause of the Memorandum of Association of the Company by adding the sub-clause 4 in Clause III (a) of the MOA relating to Real estate activities with own or leased property by special resolution passed through postal ballot on February 06, 2024.

**3. Reserves:**

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

**4. Dividend:**

Considering the prevailing economic conditions and the requirement of cash the Board of Directors does not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2024.

#### **5. Subsidiary, Associate and Joint Venture Companies:**

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

#### **6. Bonus Issue**

During the year under review the company has declared issue of bonus shares to the shareholders in the ratio of 6 Equity shares for every 1 equity shares held. The company has made allotment of 3,00,03,000 bonus shares of Rs.10/- each in the Board Meeting held on 11<sup>th</sup> December, 2023. The listing approval of the same was received on 13<sup>th</sup> December, 2023 and trading approval was received on 22<sup>nd</sup> December, 2023.

#### **7. Preferential Warrants and its Conversion to Equity Shares**

After the reporting period, the Company has allotted 2,89,50,000 Warrants (Equity Convertible Warrants) on Preferential basis to promoters and non-promoters (1,19,00,000 Warrants and 1,70,50,000 Warrants on the Board Meeting Held on 05<sup>th</sup> April, 2024 and 08<sup>th</sup> April, 2024 respectively).

#### **8. Share Capital & Listing:**

##### *i) Authorised Share Capital*

The Company has increased the Authorised Share Capital of the Company, pursuant to approval of members in Annual General Meeting held on 29<sup>th</sup> September, 2023, from the existing ₹30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores) Equity Shares of ₹10/- (Rupee Ten Only) each to ₹50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.

Further, the Company increased the Authorised Share Capital, pursuant to approval of members in Extra Ordinary General Meeting held on 14<sup>th</sup> March, 2024, from ₹50,00,00,000/- (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹10/- (Rupee Ten Only) each to ₹75,00,00,000/- (Rupees Seventy Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.

##### *ii) Issued, Subscribed and Paid-Up Share Capital*

The paid-up equity capital as on 31<sup>st</sup> March, 2024 was ₹35,00,35,000/-. The Company confirms that it has paid the Annual Listing fees for the year to the BSE where the Company's shares are listed.

After the reporting period, the Company has issued 2,04,35,000 Equity Share of ₹10/- each pursuant to conversion of Convertible Warrants which were issued in Extra Ordinary General Meeting held on 14<sup>th</sup> March, 2024. As on date the Company issued and paid-up share capital stands at ₹55,43,85,000/- consisting of 5,54,38,500 Equity Shares of ₹10/- each.

#### **9. Name Change**

The Company has changed its name from "Pooja Entertainment and Films Limited" to "Vashu Bhagnani Industries Limited" by passing a special resolution by the members through Postal Ballot ended as on 06<sup>th</sup> February, 2024 and got approved by the Registrar of

Companies on 14<sup>th</sup> March, 2024. Further approved by Bombay Stock Exchange (BSE) on March 21, 2024.

#### **10. Annual Return**

As per the requirements of Section 92(3) and Section 134(3)(a) of the Act the Company shall place Annual Return as at 31<sup>st</sup> March, 2024, upon filing on the website of the Company at [www.poojaentertainmentandfilms.com/vashubhagnaniindustries.com](http://www.poojaentertainmentandfilms.com/vashubhagnaniindustries.com). By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

#### **11. Revision in Financial Statements:**

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

#### **12. Deposits:**

The Company has neither accepted nor invited any deposit from the public and hence directives issued by Reserve Bank of India and the provisions of Chapter V (Acceptance of deposits by Companies) of the Companies Act, 2013 and rules framed there under are not applicable for the year. However, Company is having unsecured loan of ₹1,161.17 Lakhs as on 31<sup>st</sup> March, 2024 from Directors of the Company for which proper declaration has been furnished by them as required under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014 during the period under review.

#### **13. Material changes and commitments:**

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

The Company has changed its Registered Office from "Pooja House, 1<sup>st</sup> Floor, CTS No. 892-893, Opp. J. W. Marriott Hotel, Juhu, Mumbai – 400049" to "Flat No 1, Coelho House, No 2 Juhu Vasant Baha CHS Ltd, Juhu Tara Road, Juhu, Near Sea Princes Hotel, Mumbai 400049" in the Board Meeting held on 06<sup>th</sup> May, 2024.

#### **14. Disclosure of Significant Orders Passed by Regulators or Courts or Tribunal:**

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

#### **15. Directors Responsibility Statement:**

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

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

**16. Changes in Directors and Key Managerial Personnel:**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mrs. Deepshikha Deshmukh (DIN: 02146210), Director retiring by rotation in ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Further, the Board of Director has recommended Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505), to be re-appointed as Independent Director of the Company in the ensuing Annual General Meeting, after acknowledging his qualification and expertise for the post, for the second term of 5 years upto 26<sup>th</sup> September, 2029. Further, the Board has appointed Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as chairman by passing a unanimous resolution w.e.f. 31<sup>st</sup> August, 2024 until further any resolution passed in this regard.

Further, two consecutive five-year terms of Mr. Habibulla Sayed (DIN: 06535028) as an Independent Director will conclude at the ensuing Annual General Meeting. The Board extends their gratitude for his contribution.

The Board in their meeting held on 31<sup>st</sup> August, 2024 has appointed Ms. Kavita Ashok Jain (DIN: 10751214) as an Additional Independent Director. The Board further recommends the appointment of Ms. Kavita Ashok Jain as a Non- Executive Independent Director of the Company in ensuing Annual General Meeting.

Further during the year, Mrs. Puja Vashu Bhagnani (DIN: 00044593), has been re-appointed as Managing Director of the Company in the Annual General Meeting held on 29<sup>th</sup> September, 2023 after acknowledging her qualification and expertise for the post.

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

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

**17. Disclosure of Declaration for Disqualifications by Directors:**

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

**18. Disclosure of Declaration for Independence by Independent Directors:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence under sub-section (6) of section 149

of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**19. Familiarization Program for Independent Directors:**

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

**20. Separate Meeting of Independent Directors:**

As mandated by Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors was held on 14<sup>th</sup> February, 2024. The Independent Directors in the said meeting has reviewed the performance of Non-Independent directors and Board as a whole including the performance of the Chairperson of the Company after accounting the views of executive directors and non-executive directors and also assessed the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

**21. Report on Corporate Governance:**

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

**22. Performance Evaluation & Nomination and Remuneration Policy:**

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

**23. Policies:**

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

**24. Board Meeting:**

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

During the year under review, 16 (Sixteen) Board meetings were held on 19<sup>th</sup> April, 2023, 26<sup>th</sup> May, 2023, 26<sup>th</sup> June, 2023, 07<sup>th</sup> August, 2023, 10<sup>th</sup> August, 2023, 02<sup>nd</sup> September,

2023, 14<sup>th</sup> October, 2023, 28<sup>th</sup> October, 2023, 03<sup>rd</sup> November, 2023, 11<sup>th</sup> December, 2023, 23<sup>rd</sup> December, 2023, 05<sup>th</sup> January, 2024, 09<sup>th</sup> February, 2024, 12<sup>th</sup> February, 2024, 14<sup>th</sup> February, 2024 and 29<sup>th</sup> March, 2024. Details of the Board of Directors and attendance is as under:

| Name & DIN of Director                               | Position               | No. of meeting held | No. of meeting attended | Last AGM attended |
|--|------------------------|---------------------|-------------------------|-------------------|
| Mrs. Puja Vashu Bhagnani (DIN: 00044593)             | Director               | 16                  | 16                      | Yes               |
| Mr. Vashu Lilaram Bhagnani (DIN: 00043481)           | Non-executive Director | 16                  | 16                      | No                |
| Mrs. Deepshikha Deshmukh (DIN: 02146210)             | Non-executive Director | 16                  | 16                      | Yes               |
| Mr. Habibulla Sayed (DIN: 06535028)                  | Independent Director   | 16                  | 16                      | Yes               |
| Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) | Independent Director   | 16                  | 16                      | Yes               |

## 25. 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 6 (Six) times during the financial year on 26<sup>th</sup> May, 2024, 07<sup>th</sup> August, 2023, 02<sup>nd</sup> September, 2023, 03<sup>rd</sup> November, 2023, 12<sup>th</sup> February, 2024 and 29<sup>th</sup> March, 2024.

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

| Name of the Member                   | Nature of Membership | No. of Meetings Attended/eligible to attend |
|--------------------------------------|----------------------|---|
| Mr. Narendrakumar Badrinarayan Patel | Chairman             | 6/6   |
| Mr. Habibulla Sayed                  | Member               | 6/6   |
| Mrs. Deepshikha Deshmukh             | Member               | 6/6   |

After the reporting period, the Audit Committee was reconstituted during the Board Meeting on 31<sup>st</sup> August, 2024. With the term of Mr. Habibulla Sayed as the Independent Director concluding, Ms. Kavita Ashok Jain has been appointed as a member of the Audit Committee.

## 26. Nomination and Remuneration Committee:

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria

laid down, recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

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

During the year under review, Nomination and Remuneration Committee met 3 (Three) times Committee during the year on 07<sup>th</sup> August, 2023, 02<sup>nd</sup> September, 2023 and 03<sup>rd</sup> November, 2023.

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

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

After the reporting period, the Nomination and Remuneration Committee was reconstituted during the Board Meeting on 31<sup>st</sup> August, 2024. With the term of Mr. Habibulla Sayed as the Independent Director concluding, Ms. Kavita Ashok Jain has been appointed as a member of the Nomination and Remuneration Committee.

### 27. Stakeholders Relationship Committee:

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

The Committee met during the financial year on 14<sup>th</sup> February, 2024.

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

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

After the reporting period, the Stakeholders Relationship Committee was reconstituted during the Board Meeting on 31<sup>st</sup> August, 2024. With the term of Mr. Habibulla Sayed as the Independent Director concluding, Ms. Kavita Ashok Jain has been appointed as a member and chairman of the Stakeholders Relationship Committee.

### 28. Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors exists. For details of the composition of the Committee, the CSR policy and other relevant details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act,

2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer **Annexure V** attached herewith and which forms part of this report.

**29. Auditors:**

**I. Statutory Auditors-**

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. Further no fraud has been reported by the auditors under sub section (12) of section 143 of the Companies Act, 2013.

M/s Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W), the Auditors of the Company who hold office upto the conclusion of the ensuing Annual General Meeting ("AGM") to be held on 27<sup>th</sup> September 2024, have completed two consecutive term of five years and hence are ineligible for been re-appoint as the Statutory Auditor of the Company as per Section 139(2) of the Companies Act, 2013.

M/s D S M R & CO, Chartered Accountants (Firm Registration No.: 128085W) has expressed their willingness and eligibility under the provision of the Companies Act, 2013 to act as statutory auditors of the company. The Board of Directors has proposed the appointment of M/s D S M R & CO, Chartered Accountants as the statutory Auditor of the company, for the period of 5 (five) years to hold the office from the conclusion of AGM to be held on 27<sup>th</sup> September 2024 till the conclusion of AGM to be held for the financial year 2028-2029, subject to shareholder approval, pursuant to Section 139 of the Companies Act, 2013, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

**II. Secretarial Auditor:**

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

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

**III. Cost Records:**

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

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

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

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

During the year, the Company did not enter into any contract/arrangement/transaction with a related party which can be considered as material. The related parties' transactions



undertaken during the financial year 2023-24 are on arm's length basis and detailed in the Notes to Accounts of the Financial Statements. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules there under and the Listing Regulations. This Policy was considered and approved by the Board has been uploaded on the website of the Company at [poojaentertainmentandfilms.com/vashubhagnaniindustries.com](http://poojaentertainmentandfilms.com/vashubhagnaniindustries.com).

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

As the Company is not a manufacturing Company, the Board of Directors has nothing to report on conservation of Energy and Technology absorption, Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

#### (a) Conservation of energy

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

#### (b) Technology absorption

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

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

|          |               |
|----------|---------------|
| Earnings | ₹52,90,30,000 |
| Outgo    | NIL           |

### **33. Business Risk Management:**

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

### **34. Corporate Social Responsibility (CSR):**

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

### **35. Internal Control Systems and their Adequacy:**

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

### 36. Vigil Mechanism:

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

### 37. Commission received by Directors from Holding and Subsidiary:

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

### 38. Managerial Remuneration:

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

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year end;

| Name of Director         | Ratio to median Remuneration |
|--------------------------|------------------------------|
| Puja Vashu Bhagnani (MD) | 4.64                         |

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

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

| Name of Director/CFO/CS      | Designation                              | % increase/(decrease) in remuneration |
|------------------------------|--|---------------------------------------|
| Mrs. Puja Vashu Bhagnani     | Managing Director                        | 0%                                    |
| Mr. Omkar Dronacharya Pathak | Chief Financial Officer                  | 10.86%                                |
| Ms. Shweta Ramesh Soni       | Company Secretary and Compliance Officer | 0%                                    |

The Company is having profit during the current financial year i.e. 2023-24. The remuneration of the KMP's is duly reviewed on annual basis keeping in mind the tenure, the past performance and current performance.

- The percentage increase in the median remuneration of employees in the financial year was: No Increase
- The number of permanent employees on the rolls of Company as on 31.03.2024 was 7;
- 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 2022-23 | ₹12,16,196 |
|---|------------|

|   |            |
|---|------------|
| Remuneration paid to employees excluding managerial personnel for the 2023-24 | ₹14,52,000 |
| % Change in remuneration paid to employees excluding managerial personnel     | 19.38%     |
| Remuneration paid to managerial personnel for the FY 2022-23                  | ₹31,98,000 |
| Remuneration paid to managerial personnel for the FY 2023-24                  | ₹34,36,300 |
| % Change in remuneration paid to managerial personnel                         | 7.45%      |

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

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

#### **39. Equity Shares with Differential Voting Rights:**

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

#### **40. Details of Sweat Equity Shares:**

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

#### **41. Disclosure on confirmation with Secretarial Standards:**

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

#### **42. Details of Employees Stock Option Scheme:**

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

**43. Disclosure of Voting Rights not Exercised:**

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

**44. Depository:**

Equity shares of the Company are traded in Demat form as well as in physical form. For dematerialization of shares, the Company has connectivity with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Annual Custody/Issuer fee for the year 2023-24 has been paid by the Company to NSDL and CDSL.

**45. Management Discussion and Analysis:**

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

**46. Cash Flow Statement:**

In conformity with the provisions of the Companies Act, 2013 and Regulation 34(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the cash flow statement for the year ended 31<sup>st</sup> March, 2024 is annexed hereto.

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

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

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

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

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

**49. Other Disclosures**

-The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2024.

- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.

- There was no one time settlement of loan obtained from the Banks or Financial Institutions.

**50. Acknowledgement:**

The Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the Bankers, Shareholders, customers, suppliers, contractors and other associates for their continued support to the Company. The

Board of Directors place on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. We look forward to their continued support in the future.

**For and on Behalf of the Board of Directors of  
Vashu Bhagnani Industries Limited  
(Formerly known as Pooja Entertainment and Films Limited)**

**Puja Vashu Bhagnani**  
**Managing Director**  
**DIN: 00044593**  
**Place: Mumbai**  
**Date: 31.08.2024**

**Deepshikha Deshmukh**  
**Director**  
**DIN: 02146210**  
**Place: Mumbai**  
**Date: 31.08.2024**

## Form AOC-I

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

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

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

### Part "A": Subsidiaries

| Name of the subsidiary  | Modern Production FZ LLC |
|---|--------------------------|
| 1. The date since when subsidiary was acquired  | 15/06/2018               |
| 2. Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | NA                       |
| 3. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | INR 22.69/AED            |
| 4. Share capital  | 1,28,56,225              |
| 5. Reserves & surplus   | 6,35,78,406              |
| 6. Total assets   | 32,01,45,978             |
| 7. Total Liabilities  | 32,01,45,978             |
| 8. Investments  | 0                        |
| 9. Turnover   | 3,56,18,860              |
| 10. Profit before taxation  | 2,47,78,917              |
| 11. Provision for taxation  | 0                        |
| 12. Profit after taxation   | 2,47,78,917              |
| 13. Proposed Dividend   | 0                        |
| 14. Extent of shareholding (in percentage)  | 100%                     |
| 1 Names of subsidiaries which are yet to commence operations:   | -                        |
| 2 Names of subsidiaries which have been liquidated or sold during the year:   | -                        |

**Part “B”: Associates and Joint Ventures: NIL**

**For and on Behalf of the Board of Directors of  
Vashu Bhagnani Industries Limited  
(Formerly known as Pooja Entertainment and Films Limited)**

**Puja Vashu Bhagnani  
Managing Director  
DIN: 00044593  
Place: Mumbai  
Date: 31.08.2024**

**Deepshikha Deshmukh  
Director  
DIN: 02146210  
Place: Mumbai  
Date: 31.08.2024**

## CORPORATE GOVERNANCE REPORT

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

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

### 1. THE BOARD OF DIRECTORS:

#### Composition and size of the Board:

The Board has an optimum combination of executive and non-executive directors. As on 31<sup>st</sup> March, 2024, the Board comprised of 5 (Five) directors, out of which 1 (One) is Executive Director, 2 (Two) are Non- Executive Non- Independent Directors (including one woman director) and 2 (Two) are Non- Executive Independent Directors. The Company has non-executive Independent Director as a Chairmen. The Company has had no pecuniary relations & transactions with the Non-Executive Directors/independent directors other than payment of sitting fees and reimbursement of expenses incurred by them for attending meetings of the Board/Committees, if any of the Company.

However, the Company has appointed Ms. Kavita Ashok Jain (DIN: 10751214) as an Additional Independent Director in the Board Meeting held on 31<sup>st</sup> August, 2024 and recommends to appoint as non-executive Independent Director in the ensuing Annual General Meeting.

Further, Board of Director has recommended Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505), to be re-appointed as Independent Director of the Company in the ensuing Annual General Meeting, after acknowledging his qualification and expertise for the post, for the second term of 5 years upto 24<sup>th</sup> September, 2029. Further, the Board has appointed Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) as chairman by passing a unanimous resolution w.e.f. 31<sup>st</sup> August, 2024 until further any resolution passed in this regard.

#### Board Meetings:

During the year under review, 16 (Sixteen) Meetings of the Board were held on 19<sup>th</sup> April, 2023, 26<sup>th</sup> May, 2023, 26<sup>th</sup> June, 2023, 07<sup>th</sup> August, 2023, 10<sup>th</sup> August, 2023, 02<sup>nd</sup> September, 2023, 14<sup>th</sup> October, 2023, 28<sup>th</sup> October, 2023, 03<sup>rd</sup> November, 2023, 11<sup>th</sup> December, 2023, 23<sup>rd</sup> December, 2023, 05<sup>th</sup> January, 2024, 09<sup>th</sup> February, 2024, 12<sup>th</sup> February, 2024, 14<sup>th</sup> February, 2024 and 29<sup>th</sup> March, 2024. The Board was presented with relevant, statutory and necessary information at these meetings.

The composition of Board of Directors and changes amongst them during the year under review, attendance of each Director at the Board Meetings and the last Annual General Meeting, number of directorships and committees' membership(s) / chairmanship(s) of each Director as on 31<sup>st</sup> March, 2024 is tabulated hereunder:



| Name & DIN of the Director                           | Category | No. of Board Meetings attended /held during their tenure | At last AGM held on September 29, 2023 | No. of positions held in listed and unlisted public limited companies (including the Company) |                        |             | Number of shares held in the Company (As on march 31, 2024) |
|--|----------|--|--|---|------------------------|-------------|---|
|  |          |  |  | Directorships   | As member of Committee | As Chairman |   |
| #Mr. Vashu Lilaram Bhagnani (DIN: 00043481)          | P.NED    | 16/16  | No                                     | 3   | 0                      | 0           | 1,71,10,590   |
| #Mrs. Puja Vashu Bhagnani (DIN: 00044593)            | P.MD     | 16/16  | Yes                                    | 2   | 1                      | 0           | 17,67,633   |
| #Mrs. Deepshikha Deshmukh (DIN: 02146210)            | P.NED    | 16/16  | Yes                                    | 1   | 4                      | 0           | 17,07,916   |
| Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) | I.NED    | 16/16  | Yes                                    | 1   | 6                      | 5           | Nil   |
| Mr. Habibulla Sayed (DIN: 06535028)                  | I.NED    | 16/16  | Yes                                    | 1   | 6                      | 1           | Nil   |

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

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

None of the directors is a member of more than ten committees or acting as Chairman of more than five committees across all public companies in which he/she is a director as per Regulation 26 of SEBI LODR 2015.

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

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

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

**Directorship in other listed companies (excluding Vashu Bhagnani Industries Limited) as on 31<sup>st</sup> March, 2024:**

None of the directors holds office as director, in any other listed company as on 31<sup>st</sup> March, 2024, except Mr. Narendrakumar Badrinarayan Patel who holds the position of Additional Independent Director in M/s Crysedale Industries Limited.

**Skills/Expertise/Competencies of the Board of Directors:**

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

- (i) Knowledge on Company's businesses (Production, Media and Entertainment), policies and culture (including the Mission, Vision and Values) major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.
- i) Behavioural skills-attributes and competencies to use their knowledge
  - ii) Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, administration, decision making.
  - iii) Financial and Management skills, knowledge of law, Insurance, Project Management, human resource management, CSR etc.
  - iv) Technical/Professional skills and specialized knowledge in relation to Company's business.

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

**Confirmation regarding Independent Directors:**

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

None of the Independent Directors of the Company resigned before the expiry of their respective tenure during FY 2023-24. Further, the two consecutive five-year terms of Mr. Habibulla Sayed (DIN: 06535028) as an Independent Director will conclude at the ensuing Annual General Meeting. The Board extends their gratitude for his contribution.

**Information supplied to the Board:**

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

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

**Orderly succession to the Board and Senior Management:**

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

**Review of legal compliance reports:**

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

**Maximum tenure of independent directors:**

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and Regulation 25 of SEBI LODR, 2015.

**Formal letter of appointment to independent directors:**

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. The Standard appointment letter containing the terms and conditions of appointment of independent directors are placed on the Company's website. [poojaentertainmentandfilms.com/vashubhagnaniindustries.com](http://poojaentertainmentandfilms.com/vashubhagnaniindustries.com).

**Appointment/Re-appointment of Directors:**

Mrs. Deepshikha Deshmukh (DIN: 02146210) is being liable to retire by rotation, shall retire at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

Ms. Kavita Ashok Jain (DIN: 10751214) has been appointed as an Additional Independent Director in the Board Meeting held on 31<sup>st</sup> August, 2024 recommends to appoint as Non-Executive Independent Director of the Company in the ensuing Annual General Meeting.

Re-appointment of Mr. Narendrakumar Badrinarayan Patel (DIN: 08467505) for another term of 5 years as Non-Executive Independent Director of the Company as the first term would end in the ensuing Annual General Meeting.

Further, the two consecutive five-year terms of Mr. Habibulla Sayed (DIN: 06535028) as an Independent Director will conclude at the ensuing Annual General Meeting. The Board extends their gratitude for his contribution.

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

**Familiarization Programme:**

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

**AUDIT COMMITTEE:**

As on 31<sup>st</sup> March, 2024, Audit Committee of the Company comprised of Mr. Narendrakumar Badrinarayan Patel (Chairman), Mr. Habibulla Sayed and Mrs. Deepshikha Deshmukh has members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.

During the year under review, 6 (Six) meetings of the Committee were held on 26<sup>th</sup> May, 2023, 07<sup>th</sup> August, 2023, 02<sup>nd</sup> September, 2023, 03<sup>rd</sup> November, 2023, 12<sup>th</sup> February, 2024 and 29<sup>th</sup> March, 2024. The attendance of members at the meetings of Committee held during the year is as follows:

| Sr. No. | Name of the Member                   | Nature of Membership | No. of Meetings Attended/eligible to attend |
|---------|--------------------------------------|----------------------|---|
| 1       | Mr. Narendrakumar Badrinarayan Patel | Chairman             | 6/6   |
| 2       | Mr. Habibulla Sayed                  | Member               | 6/6   |

|   |                          |        |     |
|---|--------------------------|--------|-----|
| 3 | Mrs. Deepshikha Deshmukh | Member | 6/6 |
|---|--------------------------|--------|-----|

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

However, the composition of the Audit Committee has been changed after the period under review as on 31<sup>st</sup> August, 2024 comprising of Mr. Narendrakumar Badrinarayan Patel (Chairman), Ms. Kavita Ashok Jain and Mrs. Deepshikha Deshmukh as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.

All the recommendations of the Audit Committee have been accepted by the Board of Directors during the year. The erstwhile Chairman of the Audit Committee Mr. Narendrakumar Badrinarayan Patel was present at the last AGM held on 29<sup>th</sup> September, 2023.

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

#### **Terms of Reference:**

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

The revised terms of reference of Audit Committee along with working procedure, charter and constitution are uploaded on website of the Company at [poojaentertainmentandfilms.com/vashubhagnaniindustries.com](http://poojaentertainmentandfilms.com/vashubhagnaniindustries.com)

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examination of the financial statement and the auditors' report thereon
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the

- internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and followup thereon;
  16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. To review the functioning of the Whistle Blower mechanism;
  20. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
  21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
  22. The audit committee shall mandatorily review the following information:
    - a) management discussion and analysis of financial condition and results of operations;
    - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
    - c) management letters / letters of internal control weaknesses issued by the statutory auditors;
    - d) internal audit reports relating to internal control weaknesses; and
    - e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

### 3. NOMINATION AND REMUNERATION COMMITTEE:

As on 31<sup>st</sup> March, 2024, the Nomination and Remuneration Committee (NRC) comprised of Mr. Narendrakumar Badrinarayan Patel (Chairman), Mr. Habibulla Sayed and Mrs. Deepshikha Deshmukh are as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.

During the year, 3 (Three) meeting of the Committee were held on 07th August, 2023, 02nd September, 2023 and 03rd November, 2023. The attendance details of the committee are as follows:

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

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

However, the composition of the Nomination and Remuneration Committee has been changed after the period under review as on 31<sup>st</sup> August, 2024 comprising of Mr. Narendrakumar Badrinarayan Patel (Chairman), Ms. Kavita Ashok Jain and Mrs. Deepshikha Deshmukh has members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.

#### Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management and various other roles and responsibilities entrusted under Companies Act, 2013, Listing Regulations and Secretarial Standards.

The policy of Nomination & Remuneration Committee is uploaded on website of the Company. [poojaentertainmentandfilms.com/vashubhagnaniindustries.com](http://poojaentertainmentandfilms.com/vashubhagnaniindustries.com)

#### **Managing Directors & Key Managerial Personnel Employees-**

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

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

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

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

The details of remuneration of Mrs. Puja Vashu Bhagnani - Managing Director, and Mr. Omkar Dronacharya Pathak - CFO and Ms. Shweta Ramesh Soni – Company Secretary for FY: 2023-24 is as follows:

(₹ in Lakhs)

| <b>Remuneration Package</b>                    | <b>Mrs. Puja Vashu Bhagnani</b> | <b>Mr. Omkar Dronacharya Pathak</b> | <b>Ms. Shweta Ramesh Soni</b> |
|--|---------------------------------|-------------------------------------|-------------------------------|
| Salary and allowances                          | 14.40                           | 15.00                               | 3.81                          |
| Leave Encashment                               | 0                               | 0                                   | 0                             |
| Contribution to Provident Fund and Other funds | 0                               | 0                                   | 0                             |
| Perquisites                                    | 0                               | 0                                   | 0                             |
| Total (₹ in Lakhs)                             | 14.40                           | 15.00                               | 3.81                          |

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

Details of sitting fees paid to the Executive/Non-executive Directors/Independent Directors during the year and the shares held by them in the Company as on 31<sup>st</sup> March, 2024 is as under: -

| Sr. No. | Name of the Director                 | Gross Sitting Fees (In ₹) | Equity Shares |
|---------|--------------------------------------|---------------------------|---------------|
| 1.      | Mr. Vashu Lilaram Bhagnani           | 28,000/-                  | 1,71,10,590   |
| 2.      | Mrs. Puja Vashu Bhagnani             | 28,000/-                  | 17,67,633     |
| 3.      | Mrs. Deepshikha Deshmukh             | 28,000/-                  | 17,07,916     |
| 4.      | Mr. Narendrakumar Badrinarayan Patel | 28,000/-                  | NA            |
| 5.      | Mr. Habibulla Sayed                  | 28,000/-                  | NA            |

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

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

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

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

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

None of the directors were holding convertible instruments.

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

#### 4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on March 31, 2024, the Stakeholders' Relationship Committee (SRC) comprised of Mr. Habibulla Sayed (Chairman), Mr. Narendrakumar Badrinarayan Patel and Mrs. Deepshikha Deshmukh as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director. During the year, 1 (One) meetings of the Committee were held on 14<sup>th</sup> February, 2024.

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

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

However, the composition of the Stakeholders Relationship Committee has been changed after the period under review as on 31<sup>st</sup> August, 2024 comprising of Ms. Kavita Ashok Jain (Chairman), Mr. Narendrakumar Badrinarayan Patel and Mrs. Deepshikha Deshmukh has members of the

Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.

As on 31<sup>st</sup> March, 2024, no request for transfer of shares and for dematerialization/re-materialisation of shares was pending for approval.

**Terms of Reference:**

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

There were no major complaints from the investors. Routine complaints relating to non-receipt of annual report, details of shares offered, payment of dividends, transfer of shares, dematerialization of shares, issue of duplicate shares, request for change of address, non-returning of share certificate which was mainly due to old invalid share certificate, etc. were attended generally within prescribed time. The Company has not received any material complaints from Shareholders through SEBI, Stock Exchanges (BSE) and other market securities market intermediaries (NSDL & CDSL) during the year under review. Details of shareholders' complaints received and redressed during the financial year 2023-24 are as follows:-

| Opening Balance at the beginning of the year | Received during the year | Resolved during the year | Remain unresolved at the end of the year |
|--|--------------------------|--------------------------|--|
| 0  | 4                        | 4                        | 0  |

**5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As on March 31, 2024, the Corporate Social Responsibility Committee (CSR) comprised of Mr. Narendrakumar Badrinarayan Patel (Chairman), Mr. Habibulla Sayed and Mrs. Deepshikha Deshmukh as members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director. During the year, 2 (Two) meetings of the Committee were held on 02<sup>nd</sup> September, 2023 and 14<sup>th</sup> February, 2024.

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

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

However, the composition of the Corporate Social Responsibility Committee has been changed after the period under review as on 31<sup>st</sup> August, 2024 comprising of Mr. Narendrakumar Badrinarayan Patel (Chairman), Ms. Kavita Ashok Jain and Mrs. Deepshikha Deshmukh has members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.



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

**Terms of Reference:**

Brief Terms of Reference/Roles and Responsibilities:

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

**6. GENERAL BODY MEETINGS:**

**i). Details of the last three Annual General Meetings of the Company are as follows:**

| AGM  | Date & Time of AGM                                       | Venue of AGM  |
|------|--|---|
| 34th | 28th day of September, 2021<br>at 03.00 P.M.             | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company. |
| 35th | 29 <sup>th</sup> day of September, 2022<br>at 03.00 P.M. | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company. |
| 36th | 29 <sup>th</sup> day of September, 2023<br>at 3:00 P.M.  | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company. |

**ii). The details of the Special Resolutions passed in the Annual General Meetings held in the previous three (3) years are given below:**

| SR | AGM Date                         | Resolution Type     | Resolution   |
|----|----------------------------------|---------------------|--|
| 1  | 29 <sup>th</sup> September, 2023 | Special Resolution  | To Re-appoint Mrs. Pooja Vashu Bhagnani as the Managing Director of the Company.                                       |
| 2  | 29 <sup>th</sup> September, 2023 | Ordinary Resolution | Increase in Authorized Share Capital and Alteration of the Capital Clause in Memorandum of Association of the Company. |

**iii) Details of the General Meetings held/Resolution passed by Postal Ballot of the Company during the period under review:**

| EGM/Postal Ballot | Date & Time of GM/Postal Ballot                              | Venue of GM | Resolutions   |
|-------------------|--|-------------|---|
| 1 <sup>st</sup>   | Postal Ballot ended as on<br>29 <sup>th</sup> November, 2023 | NA          | 1. Issue of Bonus Shares  |
| 2 <sup>nd</sup>   | Postal Ballot ended as on<br>06 <sup>th</sup> February, 2024 | NA          | 1. Change of Name of the Company<br>2. Addition/Alteration of the Object Clause of the Memorandum of Association of the Company |

|                 |   |   |   |
|-----------------|---|---|---|
| 3 <sup>rd</sup> | Extra-Ordinary General Meeting held on 14 <sup>th</sup> March, 2024 | Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) at Registered Office of the Company. | 1. Increase in Authorised Share Capital and Alteration of the Capital Clause in Memorandum of Association of the Company.<br>2. Issuance of upto 3,30,00,000 warrants (Equity Convertible Warrants) on preferential basis to entities belonging to the promoter & non-promoter/public category. |
|-----------------|---|---|---|

**7. SENIOR MANAGEMENT:**

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

**8. RELATED PARTY TRANSACTIONS:**

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

**9. COMPLIANCE WITH REGULATIONS:**

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

**10. RISK MANAGEMENT:**

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

**11. SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, the Independent Directors met on 14<sup>th</sup> February, 2024.

**12. OTHER DISCLOSURES:**

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

**Code of Conduct:**

All directors and senior management personnel have affirmed compliance with the code of conduct for 2023-24 as required under regulation 26(3) of SEBI LODR, 2015. A declaration to this effect

signed by the Managing Directors is annexed to this Report. There were no materially significant transactions during the financial year with Board members and senior management, including their relatives that had or could had a potential conflict of interest with the Company. The code of conduct is available on the website of the Company.

**Code for Prevention of Insider Trading (PIT):**

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

**MD and CFO Certification:**

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

**Means of Communication:**

The quarterly un-audited and yearly audited financial results are published in English and regional language newspapers. The financial results, shareholding pattern and other corporate communication to the Stock Exchange (BSE through BSE Online Portal) are filed in compliance with Regulation 30, 31 and 33 of SEBI LODR, 2015 and are also available on the corporate website of the Company; The Management Discussion and Analysis is a part of the Annual Report. All financial and other vital information is promptly communicated to the Stock Exchanges where the Company's shares are listed. During the financial year under review, the Company has not made any separate presentation to financial analysts. Information, in words and visuals, about the Company and its businesses, including production, projects executed, facilities and processes, quality policy, financial results, shareholding pattern, code of conduct, press releases etc. is available at the corporate website at [www.poojaentertainmentandfilms.com](http://www.poojaentertainmentandfilms.com)

**SHAREHOLDERS' INFORMATION: 37<sup>th</sup> Annual General Meeting:**

|       |  |
|-------|--|
| Date  | 27 <sup>th</sup> September, 2024   |
| Time  | 03:00 p.m.   |
| Venue | Since the meeting being held through video conferencing the deemed venue for 37th AGM shall be the Registered Office of the Company. |

**Tentative Financial calendar:**

|                                  |                         |
|----------------------------------|-------------------------|
| First quarter financial results  | On or before 10/07/2024 |
| Second quarter financial results | On or before 14/11/2024 |
| Third quarter financial results  | On or before 14/02/2025 |
| Fourth quarter Results           | On or before 30/05/2025 |

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

Date of Book Closure: from 19/09/2024 to 25/09/2024 (both days inclusive)

Cut-off date: 18/09/2024

No dividend is recommended by Board.

**Stock Exchange Listing:**

Equity Shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE) and the applicable listing fees have been duly paid to these Stock Exchanges for the FY: 2024-25.

**Stock Code:**

|                    |              |
|--------------------|--------------|
| BSE                | 532011       |
| ISIN of Securities | INE147C01017 |

**Share Transfer Agents:**

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

**Stock Price Data:**

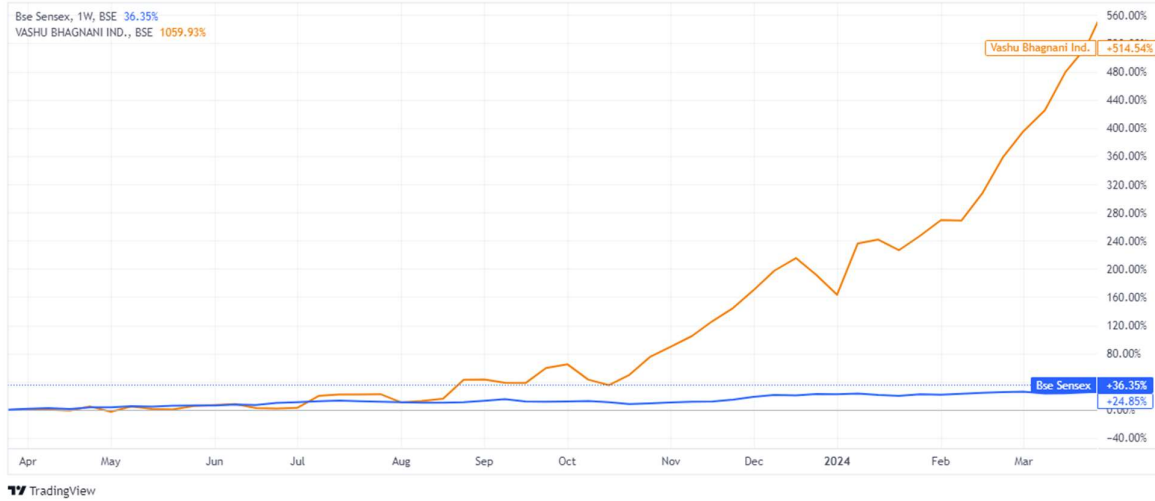
Monthly highs and lows of the Company's Equity Share prices on the BSE in the FY: 2023-24, are given hereunder:

| Period  | Bombay Stock Exchange (BSE) (In ₹ Per share) |                   |
|---------|--|-------------------|
|         | Month's High Price                           | Month's Low Price |
| Apr-23  | 177.00                                       | 149.40            |
| May-23  | 176.90                                       | 152.25            |
| Jun-23  | 176.00                                       | 156.75            |
| Jul-23  | 204.90                                       | 158.00            |
| Aug-23  | 226.55                                       | 174.00            |
| Sep-23  | 256.95                                       | 199.50            |
| Oct-23  | 289.95                                       | 206.40            |
| Nov-23  | 385.95                                       | 270.70            |
| Dec-23  | 426.00                                       | 62.10             |
| Jan-24* | 85.14  | 57.52             |
| Feb-24  | 101.25                                       | 78.15             |
| Mar-24  | 141.30                                       | 103.25            |

\* Due to Bonus Issue the Share Price got revised.

**Comparative Stock Price Performance:**

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



- Distribution of Shareholding:**

| Distribution of Shareholding | No. of Equity Shareholder | % to Equity Shares | Share Amount | % to Share Amount |
|------------------------------|---------------------------|--------------------|--------------|-------------------|
| 1-5000                       | 2018                      | 81.6013            | 1954770      | 0.5584            |
| 5001-10000                   | 208                       | 8.4108             | 1546380      | 0.4418            |
| 10001-20000                  | 74                        | 2.9923             | 1072640      | 0.3064            |
| 20001-30000                  | 48                        | 1.9410             | 1224000      | 0.3497            |
| 30001-40000                  | 31                        | 1.2535             | 1117620      | 0.3193            |
| 40001-50000                  | 20                        | 0.8087             | 911520       | 0.2604            |
| 50001-100000                 | 25                        | 1.0109             | 1803020      | 0.5151            |
| 100001 and above             | 49                        | 1.9814             | 340405050    | 97.2489           |
| Total                        | 2473                      | 100.0000           | 350035000    | 100.0000          |

a) **Shareholding pattern of the Equity Shares as on 31<sup>st</sup> March, 2024 is as under:**

| <b>Sr. No.</b> | <b>Category of Shareholders</b>                                   | <b>No. of Shares</b> | <b>% of total Shareholding</b> |
|----------------|---|----------------------|--------------------------------|
| 1              | Promoter and Promoter Group                                       | 25583719             | 73.09                          |
| 2              | Mutual Funds  | 0                    | 0                              |
| 3              | Banks and Financial Institutions / NBFC's Registered with the RBI | 0                    | 0                              |
| 4              | Insurance Companies   | 0                    | 0                              |
| 5              | Body Corporates   | 1003045              | 2.86                           |
| 6              | Clearing Member   | 58706                | 0.17                           |
| 7              | Foreign Institutional & Portfolio Investors                       | 0                    | 0                              |
| 8              | Non-Resident Indians /OCB'S                                       | 33824                | 0.10                           |
| 9              | IEPF Authority  | 0                    | 0                              |
| 10             | Public and others   | 8324206              | 23.78                          |
|                | <b>Total</b>  | <b>35003500</b>      | <b>100</b>                     |

**Dematerialization of Shares and liquidity:**

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

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

The dematerialisation level percentage as on March 31, 2024 stood at 97.61% of total paid-up Equity Share capital.

As on 31st March, 2024, 2220 shareholders held 3,41,66,240 equity Shares in demat and 253 shareholders held 8,37,260 equity shares in physical form.

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

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093 Tel: 022-62638236

E-mail-investor@bigshareonline.com

Website: www.bigshareonline.com

**Demat of Equity Shares:**

Respective Depository Participants of Shareholders

**Registered Office of the Company:**

Flat No. 1, Coelho House, No 2 Juhu Vasant Baha CHS Ltd, Juhu Tara Road, Juhu, Near Sea Princes Hotel, Juhu, Mumbai 400049

Tel: Shares: 9096796404

E-mail: cs@poojaentertainment.in

**13. ADOPTION OF MANDATORY & NON-MANDATORY REQUIREMENTS:****Mandatory**

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

**Non-mandatory**

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

**14. Certificate on Corporate Governance:**

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

**15. Details of fees paid to Statutory Auditors:**

During the financial year FY: 2023-24, total fees for all services paid by the Company and its subsidiaries#, on a consolidated basis, to the statutory auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants and all entities in the network firm/network entity of which the statutory auditors is a part, is as under:

| Particulars of Auditors remuneration  | Paid by Company (Amount in Lakh) |
|---|----------------------------------|
| As Statutory Auditors   | 2.50                             |
| For Quarterly-Limited Review  | 2.00                             |
| For Tax Audit   | 1.50                             |
| For reimbursement of Exp.   | --                               |
| For other services  | 1.70                             |
| Total (Amount in ₹)   | <b>7.70</b>                      |
| # During the year, no service has been received by the subsidiary companies from the Statutory Auditors of the Company. |                                  |

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

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

|   |     |
|---|-----|
| a. Number of complaints filed during FY: 2023-24          | NIL |
| b. Number of complaints disposed of during FY: 2023-24    | NIL |
| c. Number of complaints pending at the end of FY: 2023-24 | NIL |

**17. Certificate on non-disqualification of Directors:**

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

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

The Company has issued and allotted 2,89,50,000 Warrants (Equity Convertible Warrants) to promoters and promoter group and other than promoters on 5<sup>th</sup> April, 2024 and 8<sup>th</sup> April, 2024 on preferential basis, which were approved by the Members in the Extra-Ordinary General Meeting held on 14<sup>th</sup> March, 2024 with an issue price of Rs. 30/- each and 25% of the issue price payable on warrants allotment.

Further, the Company has allotted 2,04,25,000 Equity Shares pursuant to the conversion of Warrants issued on preferential basis to promoters and promoter group and other than promoters upon receiving the 75% issue price.

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

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

**20. Plant Locations:**

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

**21. List of Credit Ratings:**

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

**22. Other Disclosures:**

**A.** All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the financial year 2023-24 were in the ordinary course of business and on arm's length pricing basis. The transaction with related parties has been disclosed in the notes forming part of the financial statement. There were no transactions of a material nature with any of the related parties, which was in conflict with the interests of the Company.

**B.** The Company has complied with all requirements of Stock Exchange, SEBI (LODR) Regulations, 2015 with the SEBI Regulations and Guidelines and that no penalty was imposed by SEBI or any



Statutory Authority on any matter related to capital markets during the last three years except for below mentioned instances:

2021-22: Nil

2022-23:

- i. The listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company in accordance of Para 5 of Circular No.: SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022. The company is required to obtain special contingency insurance policy but the same was not taken and the Company is in search of required insurance product. No fine was levied for the same.
- ii. During the Financial Year 2022-23 BSE was imposed a fine of Rs. 5,31,000 (Including GST of @18%) and froze the demat accounts of the promoters for violation of Regulation 17(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements), 2015 as per circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 12, 2020. However, there was No violation from the company's side but a clerical mistake in the XBRL filed for the Corporate Governance stating Mrs. Puja Vashu Bhagnani as chairperson instead of Mr. Habibulla Sayed. After taking into consideration the response and fee waiver application filed by the company, the fine imposed by the Exchange has been withdrawn by the email dated 11<sup>th</sup> January, 2023 and demat accounts of the promoters were unfrozen.

2023-24: The listed company shall take special contingency insurance policy from the insurance company towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the listed company in accordance of Para 5 of Circular No.: SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022. The company is required to obtain special contingency insurance policy but the same was not taken and the Company is in search of required insurance product. No fine was levied for the same.

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

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

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

**F.** Weblink to access policy on related party transactions:

<http://poojaentertainmentandfilmslimited.com/code-of-conduct>

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

**H.** During the FY 2023-24, the Company has not raised funds through any kind of issue through public issue, rights issue, preferential issue, qualified institutions placement etc.

However, the Company has raised funds through issue of Warrants (Equity Convertible Warrants) to promoters and promoter group and other than promoters on preferential basis after the period under review.

The Company has issued and allotted 2,89,50,000 Warrants (Equity Convertible Warrants) to promoter and promoter group and other than promoters on 5<sup>th</sup> April, 2024 and 8<sup>th</sup> April, 2024 on preferential basis, which were approved by the Members in the Extra-Ordinary General Meeting held on 14<sup>th</sup> March, 2024 with an issue price of Rs. 30/- each and 25% of the issue price payable on warrants allotment.

Further, the Company has allotted 2,04,25,000 Equity Shares pursuant to the conversion of Warrants issued on preferential basis to promoters and promoter group and other than promoters upon receiving the remaining 75% issue price.

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

**J.** During the FY 2023-24, there were no instances reported / recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.

**K.** The Company has not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2023-24. However, the Company has made investments in the related party of it's to carry out the new business venture together, which was made on arm's length basis.

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

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

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

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

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

### **23. Nomination:**

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

### **24. Reconciliation of Share Capital Audit Report:**

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

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

The Company do have an unclaimed suspense Escrow Account for the Bonus Shares of the Shareholders whose shareholding are in physical mode, so allotted by the Company as on 11<sup>th</sup>

December, 2023 in a ratio of 6:1 i.e. 6 (Six) Bonus Equity Shares of Rs. 10/- each for every 1(one) fully paid up Equity Share to the members of the Company.

**26. Declaration of compliance with Code of Conduct:**

I, Puja Vashu Bhagnani, Managing Director of Vashu Bhagnani Industries Limited (Formerly Known as Pooja Entertainment and Films Limited) declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2024.

**For and on Behalf of the Board of Directors of  
Vashu Bhagnani Industries Limited  
(Formerly Known as Pooja Entertainment and Films Limited)**

|                            |                            |
|----------------------------|----------------------------|
| <b>Sd/-</b>                | <b>Sd/-</b>                |
| <b>Puja Vashu Bhagnani</b> | <b>Deepshikha Deshmukh</b> |
| <b>Managing Director</b>   | <b>Director</b>            |
| <b>DIN: 00044593</b>       | <b>DIN: 02146210</b>       |
| <b>Place: Mumbai</b>       | <b>Place: Mumbai</b>       |
| <b>Date: 31.08.2024</b>    | <b>Date: 31.08.2024</b>    |

Part of Corporate Governance Report

## **MD/ CFO Certification**

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

**To,  
The Members of,  
VASHU BHAGNANI INDUSTRIES LIMITED  
(FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED)**

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

A. We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2024 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

**For and on Behalf of the Board of Directors of  
Vashu Bhagnani Industries Limited  
(Formerly Known as Pooja Entertainment and Films Limited)**

**Sd/-  
Puja Vashu Bhagnani  
Managing Director  
DIN: 00044593  
Place: Mumbai  
Date: 31.08.2024**

**Sd/-  
Omkar Dronacharya Pathak  
CFO  
Place: Mumbai  
Date: 31.08.2024**

Part of Corporate Governance Report

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

**To,**  
**The Members of,**  
**VASHU BHAGNANI INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED)**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VASHU BHAGNANI INDUSTRIES LIMITED (FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED)** having CIN **L68100MH1986PLC040559** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

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

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

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

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

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

**Date: 31.08.2024**  
**Place: Mumbai**

**UDIN: F008879F001094590**

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of,  
**VASHU BHAGNANI INDUSTRIES LIMITED**  
**(FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED)**  
Mumbai

We have examined the compliance of conditions of corporate governance by VASHU BHAGNANI INDUSTRIES LIMITED (FORMERLY KNOWN AS POOJA ENTERTAINMENT AND FILMS LIMITED) ("the Company"), for the year ended on 31<sup>st</sup> March 2024, as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).

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

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

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

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

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

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

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

**Date: 31.08.2024**  
**Place: Mumbai**

**UDIN: F008879F001094711**

# SECRETARIAL AUDIT REPORT

## FORM MR-3

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024**

**[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,  
Vashu Bhagnani Industries Limited  
(Formerly Known as Pooja Entertainment and Films Limited)  
CIN of Company: L68100MH1986PLC040559**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vashu Bhagnani Industries Limited (Formerly Known as Pooja Entertainment and Films Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - d. The Securities and Exchange Board of India (Issue Listing of Non-Convertible Securities) Regulations, 2021; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vii. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the following laws applicable specifically to the Company:
- a. The Cinematograph Act, 1952;
  - b. The Copyright Act of 1957;
  - c. All General Law related to Direct and indirect Taxation, Labour Law and other incidental Law of respective states.

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

During the period under review the Company has complied with the all-material provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company has not taken any contingency insurance policy to meet out the risk arising out of issuance of duplicate securities Pursuant to Para 5 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 May 25, 2022.

I further report that

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

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

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

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

I further report that during the audit period, the company has undertaken event/ action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- The Company at Board Meeting held on August 10, 2023 passed Board Resolution to forfeiture 6,23,100 (Six Lakh Twenty Three Thousand One Hundred) partly paid-up Equity Share of Rs.10/- (Rupees Ten Only) each due to failure to pay the balance amount of call money of Rs. 7.50 per share due thereon. However, the Company pursuant to the request made by the partly paid-up shareholders along with payment made by them of outstanding dues, the Company held a Board Meeting on October 14, 2023 to cancel the process of forfeiture of the above said partly paid-up shares.
- The Company has increased its Authorized Share Capital of the Company pursuant to approval of members in its 36<sup>th</sup> Annual general Meeting held on 29<sup>th</sup> September, 2023 from existing Rs. 30,00,00,000 (Rupees thirty Crores Only) divided into



3,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 5,00,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.

- Mr. Sairam Ankush Majgaonkar, Company Secretary & Compliance Officer resigned w.e.f. 18th July, 2023. Ms. Shweta Ramesh Soni has been appointed as Company Secretary and Compliance Officer of the Company with effect from 07th August, 2023.
- The Company has issued and allotted 3,00,03,000 (Three Crore and Three Thousand) Equity shares of Rs. 10/- each as fully paid up bonus equity shares, in the ratio of 6:1 that is 6 (Six) bonus equity share of Rs. 10/- each for every 1 (One) fully paid up equity shares to the eligible Members, whose name appeared in the register of Members / list of beneficial owners as on December 09, 2023 i.e. the record date fixed for the purpose.
- The Company has changed its name from “Pooja Entertainment and Films Limited” to “Vashu Bhagnani Industries Limited” approved by the Registrar of Companies on March 14, 2023 and approved by Bombay Stock Exchange (BSE) on March 21, 2024.
- The Company has made addition/alteration in existing Object Clause of the Memorandum of Association of the Company by adding the sub-clause 4 in Clause III (a) of the MOA relating to Real estate activities with own or leased property by special resolution passed through postal ballot as on February 06, 2024.
- The Company has further increased its Authorized Share Capital of the Company pursuant to approval of members at the Extra-Ordinary General Meeting held on March 14, 2024 from existing Rs. 50,00,00,000 (Rupees Fifty crores Only) divided into 5,00,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 75,00,00,000 (Rupees Seventy-Five crores Only) divided into 7,50,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company.
- The Company has passed resolution at the Extra-ordinary General Meeting held on March 14, 2024 for approving issuance of 3,30,00,000 Warrants (Equity Convertible Warrants) on preferential basis to entities belonging to the promoters & non-promoter category. However, after the end of the period under review, only 2,89,50,000 Warrants were allotted on preferential basis. Out of this, 2,04,35,000 Equity Convertible Warrants are converted into Equity shares.

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

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

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

**Date: 20.06.2024  
Place: Mumbai**

**UDIN: F008879F000597390**

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

**To,  
The Members,  
Vashu Bhagnani Industries Limited  
(Formerly Known as Pooja Entertainment and Films Limited)**  
Flat No 1, Coelho House, No 2 Juhu Vasant Baha CHS Ltd, Juhu Tara Road,  
Juhu, Near Sea Princes Hotel, Mumbai-400049, Maharashtra, India

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

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

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

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

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

**Date: 20.06.2024  
Place: Mumbai**

## Annexure-V

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR  
FINANCIAL YEAR 2023-2024**

| <p><b>1. Brief outline on CSR Policy of the Company</b></p>   | <p>: A brief outline of the company's CSR policy, including overview of projects or programs being/proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.</p> <p>CSR Policy is stated herein below:</p> <p>Web-link of the website:<br/>poojaentertainmentandfilms.com/vashubhagnaniindustries.com</p> |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
|---|---|--|--|--|--|----|--------------------------------------|--------------------------------|---|---|----|---------------------|------------------------------|---|---|----|--------------------------|--|---|---|--|
| <p><b>2. Composition of CSR Committee:</b></p> <table border="1" data-bbox="305 709 1468 997"> <thead> <tr> <th>Sr. No.</th> <th>Name of Director</th> <th>Designation / Nature of Directorship</th> <th>Number of meetings of CSR Committee held during the year</th> <th>Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Narendrakumar Badrinarayan Patel</td> <td>Chairman- Independent Director</td> <td>2</td> <td>2</td> </tr> <tr> <td>2.</td> <td>Mr. Habibulla Sayed</td> <td>Member- Independent Director</td> <td>2</td> <td>2</td> </tr> <tr> <td>3.</td> <td>Mrs. Deepshikha Deshmukh</td> <td>Member- Non-Executive Non-Independent Director</td> <td>2</td> <td>2</td> </tr> </tbody> </table> <p>However, the composition of the Corporate Social Responsibility Committee has been changed after the period under review as on 31<sup>st</sup> August, 2024 comprising of Mr. Narendrakumar Badrinarayan Patel (Chairman), Ms. Kavita Ashok Jain and Mrs. Deepshikha Deshmukh has members of the Committee. The Committee comprised of two independent directors (including Chairman) and one Non- Executive director.</p> | Sr. No.   | Name of Director                               | Designation / Nature of Directorship                     | Number of meetings of CSR Committee held during the year     | Number of meetings of CSR Committee attended during the year | 1. | Mr. Narendrakumar Badrinarayan Patel | Chairman- Independent Director | 2 | 2 | 2. | Mr. Habibulla Sayed | Member- Independent Director | 2 | 2 | 3. | Mrs. Deepshikha Deshmukh | Member- Non-Executive Non-Independent Director | 2 | 2 |  |
| Sr. No.   | Name of Director  | Designation / Nature of Directorship           | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| 1.  | Mr. Narendrakumar Badrinarayan Patel  | Chairman- Independent Director                 | 2  | 2  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| 2.  | Mr. Habibulla Sayed   | Member- Independent Director                   | 2  | 2  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| 3.  | Mrs. Deepshikha Deshmukh  | Member- Non-Executive Non-Independent Director | 2  | 2  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company</b></p>   | <p>: poojaentertainmentandfilms.com/vashubhagnaniindustries.com</p>   |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>4. Provide the executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable</b></p>  | <p>: Not Applicable</p>   |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>5. (a) Average net profit of the company as per section 135(5)</b></p>  | <p>: ₹108.15 Lakh</p>   |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>(b) Two percent of average net profit of the Company as per Section 135(5)</b></p>  | <p>: ₹2.16 Lakh</p>   |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years</b></p>   | <p>: Nil</p>  |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>(d) Amount required to be set off for the financial year, if any</b></p>  | <p>: ₹0.68 Lakh</p>   |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]</b></p>  | <p>: ₹1.48 Lakh</p>   |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):</b></p>  | <p>: ₹2.16 Lakh</p>   |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>(b) Amount spent in Administrative Overheads:</b></p>   | <p>: Nil</p>  |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>(c) Amount spent on Impact Assessment, if applicable:</b></p>   | <p>: Nil</p>  |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |
| <p><b>(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:</b></p>  | <p>: ₹2.16 Lakh</p>   |  |  |  |  |    |                                      |                                |   |   |    |                     |                              |   |   |    |                          |  |   |   |  |

| <b>(e) CSR amount spent or unspent for the Financial Year:</b>   |  |  |   |   |   |                  |   |                    |
|--|--|--|---|---|---|------------------|---|--------------------|
| Total amount spent for the financial year (in Rs.)   | Amount Unspent (in Rs.)  |  |   |   |   |                  |   |                    |
|  | Total Amount transferred to Unspent CSR Account as per section 135(6)  |  |   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |   |                  |   |                    |
|  | Amount (in Rs.)  | Date of transfer   | Name of the Fund  | Amount  | Date of transfer  |                  |   |                    |
| ₹2.16 Lakh   | Nil  | N.A.   | N.A.  | Nil   | N.A.  |                  |   |                    |
| <b>(f) Excess amount for set off, if any:</b>  |  |  |   |   |   |                  |   |                    |
| Sr. No.  | Particulars  |  |   |   |   |                  | Amount (in Rs.)   |                    |
| (i)  | Two percent of average net profit of the company as per section 135(5)   |  |   |   |   |                  | ₹2.16 Lakh  |                    |
| (ii)   | Total amount spent for the Financial Year  |  |   |   |   |                  | ₹2.16 Lakh  |                    |
| (iii)  | Excess amount spent for the financial year [(ii)-(i)]  |  |   |   |   |                  | Nil   |                    |
| (iv)   | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any    |  |   |   |   |                  | Nil   |                    |
| (v)  | Amount available for set off in succeeding financial years [(iii)-(iv)]  |  |   |   |   |                  | Nil   |                    |
| <b>7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable</b>  |  |  |   |   |   |                  |   |                    |
| Sl. No.  | Preceding Financial Year   | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount spent in the reporting Financial Year (in Rs.)   | Amount transferred to any fund specified under Schedule VII as per section 135(5), if any |                  | Amount remaining to be spent in succeeding financial years (in Rs.) | Deficiency, if any |
|  |  |  |   |   | Amount (in Rs.)   | Date of transfer |   |                    |
|  |  |  |   |   |   |                  |   |                    |
|  |  |  |   |   |   |                  |   |                    |
|  |  |  |   |   |   |                  |   |                    |
| <b>8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year</b>                          |  |  |   |   | :   | No               |   |                    |
| <b>If yes, enter the number of Capital assets created/acquired:</b>  |  |  |   |   | :   | Not Applicable   |   |                    |
| <b>Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable</b> |  |  |   |   |   |                  |   |                    |
| Sl. No.  | Short particulars of the property or asset(s)<br><br>[including complete address and location of the property] | Pincode of the property or asset(s)                                      | Date of creation  | Amount of CSR amount spent  | Details of entity/ Authority/ beneficiary of the registered owner                         |                  |   |                    |
|  |  |  |   |   | CSR registration Number, if applicable  | Name             | Registered address  |                    |
|  |  |  |   |   |   |                  |   |                    |

|    |   |  |  |  |   |                |  |  |  |
|----|---|--|--|--|---|----------------|--|--|--|
|    |   |  |  |  |   |                |  |  |  |
| 9. | Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. |  |  |  | : | Not Applicable |  |  |  |

**Narendrakumar Badrinarayan Patel**  
**Chairman of CSR Committee**  
**DIN: 08467505**

**Deepshikha Deshmukh**  
**Director**  
**DIN: 02146210**

**Date: 31.08.2024**

**Place: Mumbai**

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Economy Scenario:**

The Company is engaged in Entertainment and Media industry since 2008. The Company is pleased to announce that the Company has collaborated with Pooja Leisure and Lifestyle for engaging in Real Estate Business as well.

### **-Media and Entertainment Industry:**

The global Media & Entertainment Market is projected to grow from USD 29.88 billion in 2024 to USD 43.5 billion by 2029, with a CAGR of 7.80%. Technological advancements and new disruptors have driven profitable growth across all sectors. Social media and digital technologies are reshaping the industry, prompting traditional players to shift to electronic platforms and increasing ad spending. The rapid evolution of information technologies and communication devices has transformed media consumption and content supply. Smartphone penetration, low data costs, and investments in original and regional content are boosting online consumption. However, issues like intellectual property infringements and cyber threats necessitate legislative action.

The Media and Entertainment (M&E) sectors growth has been outperforming the nominal GDP growth rate of India. As per the FICCI EY Media & Entertainment (M&E) Report 2024, the Indian M&E sector grew by 8% in CY2023 to INR 2.3 trillion (US\$27.9 billion), 21% above its pre-pandemic levels. The M&E sector is expected to grow 10.2% in CY2024 to reach INR 2.55 trillion and then grow at a CAGR of 10% to reach INR 3.08 trillion by 2026. Digital media and gaming grew by INR 122 billion and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023. Digital advertising grew 15% to reach INR 576 billion, or 51% of total advertising revenues. Consumption trends continued to favor digital media, social media, video and audio streaming and online gaming. Digital media continues to remain essential in shaping the future of the M&E Industry.

### **-Real Estate Industry:**

In 2023, the global economy faced a complex scenario characterized by persistent inflation, geopolitical tensions, tightening monetary policies, and ongoing pandemic repercussions, all contributing to a decline in growth. According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY2022 to 3.0% in CY2023. The International Monetary Fund (IMF) projects moderate and stable growth for CY2024 & CY2025 at 3.2%, albeit lower than the historical average of 3.1%. This expectation reflects sluggish economic activity, primarily attributed to a slowdown in advanced economies.

The Indian economy continues to strengthen despite the global headwinds. As per the First Advance Estimates (FAE) released by the National Statistical Office (NSO), real Gross Domestic Product (GDP) is expected to grow by 7.3%, in FY2023-24, underpinned by strong investment activity. For FY2024-25, growth, while still healthy, may see a moderation to 6.8%-7% as per various estimates due to high interest rates and lower fiscal impulse would temper demand and the net tax impact would normalize. Also, the uneven economic growth of some trading partners and escalation of geopolitical uncertainties can drag down exports.

### **Business Overview:**

Vashu Bhagnani Industries Limited (BSE Script Code: 532011) (Formerly known as Pooja Entertainment and Films Limited) 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, television licensing, and other new media distribution avenues.

In addition to its entertainment endeavors, the company has recently ventured into real estate projects. Mr. Vashu Bhagnani, the Promoter and Director of the company, is widely recognized as a prolific producer in the public domain. He has also distinguished himself in the construction sector under the brand name "Pooja Constructions." His notable success in the construction business is a testament to his professional vision and unwavering commitment to excellence.

Leveraging this experience and expertise, Mr. Bhagnani is now spearheading the company's entry into the real estate market. The inaugural project under this new business segment involves the transformation of an existing commercial building into a luxurious residential haven in the heart of Juhu.

**Operational Overview:**

During the year, the company has carried line production for movie Ganapath and Bade Miyan Chote Miyan.

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

**Financial Performance Overview:**

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

| Particulars                             | (₹ In Lakhs) |         |              |         |
|---|--------------|---------|--------------|---------|
|   | Standalone   |         | Consolidated |         |
|   | 2023-24      | 2022-23 | 2023-24      | 2022-23 |
| Total Revenue                           | 5,477.74     | 4042.06 | 5,833.93     | 4662.70 |
| Total Expenses                          | 4,607.08     | 3746.89 | 4,715.48     | 4357.64 |
| Profit before exceptional items & tax   | 870.66       | 295.17  | 1,118.45     | 305.06  |
| Exceptional items                       | 0.00         | 0.00    | 0.00         | 0.00    |
| Profit before Tax                       | 870.66       | 295.17  | 1,118.45     | 305.06  |
| Tax Expenses                            | (309.57)     | (18.30) | (309.57)     | (18.30) |
| Other comprehensive income (net of tax) | 0.00         | 0.00    | 10.36        | 46.47   |
| Total comprehensive income for the year | 561.09       | 276.87  | 819.24       | 333.23  |

**Operational Performance:**

During the financial year 2023-24, total revenue on standalone and consolidated increased to ₹5,477.74 Lakhs and ₹5,833.93 Lakhs as against ₹4,042.06 and ₹4,662.70 respectively in the previous year; Profit before Tax for the current year is standalone ₹870.66 Lakhs and consolidated ₹1,118.45 Lakhs as against standalone ₹295.17 Lakhs and consolidated ₹305.06 Lakhs in the previous year and the total comprehensive income for the current year stood at standalone ₹561.09 Lakhs and consolidated ₹819.24 Lakhs as against standalone ₹276.87 Lakhs and consolidated ₹333.23 Lakhs in the previous year.

**Segment Wise Performance:**

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

**Opportunities & Threats:**

**-In Media and Entertainment Industry:**

Opportunities:-

- **Rapid Digitalization and Technological Advancements:** The advent of digital platforms and the increasing penetration of the internet across India present significant opportunities for growth in the media and entertainment industry. The rise of Over-The-Top (OTT) platforms such as Netflix, Amazon Prime, and Hotstar has revolutionized content consumption patterns, offering vast potential for content creators and distributors to reach a larger audience. *(KPMG India, "India's Digital Future," 2023)*
- **Growing Middle Class and Increased Disposable Income:** The expanding middle class and rising disposable income levels in India have led to higher consumer spending on entertainment. This trend is expected to drive demand for diverse and high-quality content across various media formats, including films, television, and digital media. *(Source: PwC India, "Entertainment and Media Outlook 2023-2027," 2023)*

- **Regional Content Expansion:** There is a growing demand for regional content as audiences increasingly seek content in their native languages. This presents an opportunity for media companies to produce and distribute content tailored to regional preferences, thereby capturing a larger market share. (Source: FICCI-EY, "Reimagining India's M&E Sector," 2023)
- **Advertising Revenue Growth:** The Indian advertising market is projected to grow significantly, driven by increased spending by brands on digital advertising. The proliferation of social media platforms and the integration of advanced data analytics offer lucrative opportunities for targeted advertising. (Source: Dentsu India, "Digital Advertising in India," 2023)
- **Expansion of Film and Television Production:** The global success of Indian films and television shows has opened up opportunities for co-productions and collaborations with international studios. This expansion can lead to increased investment in the Indian entertainment industry and the creation of high-quality content for both domestic and international audiences. (Source: Deloitte, "The Future of Indian Entertainment," 2023)

**Threats:-**

- **Piracy and Intellectual Property Infringement:** The widespread issue of piracy continues to pose a significant threat to the media and entertainment industry in India. Unauthorized distribution of content leads to substantial revenue losses for content creators and distributors. (Source: Motion Picture Association, "Global Piracy Report," 2023)
- **Regulatory Challenges:** The media and entertainment industry in India is subject to various regulatory and compliance requirements. Frequent changes in regulations, censorship issues, and content restrictions can hinder the growth and creativity of content creators. (Source: FICCI, "Regulatory Challenges in Indian M&E Sector," 2023)
- **Intense Competition:** The industry faces intense competition from both domestic and international players. The entry of global OTT platforms has intensified the battle for viewer attention, making it challenging for local players to maintain market share and profitability. (Source: EY India, "Competitive Landscape in Indian M&E," 2023)
- **Economic Uncertainty:** Economic downturns and fluctuations can impact consumer spending on entertainment and advertising budgets of brands. This uncertainty can affect revenue streams for media companies, leading to financial instability. (Source: McKinsey & Company, "Economic Outlook and M&E Industry," 2023)
- **Technological Disruption:** Rapid technological changes and the constant need to adopt new technologies can be both an opportunity and a threat. Companies that fail to keep pace with technological advancements risk becoming obsolete in a highly dynamic industry. (Source: Gartner, "Technology Trends in Media and Entertainment," 2023)

In conclusion, while the media and entertainment industry in India is poised for significant growth driven by digitalization, rising consumer demand, and regional content expansion, it must navigate challenges such as piracy, regulatory hurdles, intense competition, economic uncertainties, and technological disruptions. By strategically leveraging opportunities and mitigating threats, industry players can achieve sustainable growth and success.

**-In Real Estate Industry:**

**Opportunities:-**

- **Housing Demand:** Economic growth, rising income levels, and stabilized housing prices have led to increased demand for homes. The shift to remote and hybrid work models is driving the need for more spacious living arrangements, with flexible work options allowing employees to live further from their offices, boosting residential property demand.
- **Sector Consolidation:** The Indian real estate sector, historically fragmented, is undergoing significant consolidation. The pandemic has accelerated this trend, sidelining weaker participants and creating opportunities for dominant developers to meet the growing housing demand.
- **Affordable Housing:** Affordable housing remains a key focus for developers and the government. The new Union budget's Middle-Class Housing Scheme and the Pradhan Mantri Awas Yojana (PMAY) target significant housing development, indicating a surge in demand for affordable homes, supported by economic revival and rising incomes.
- **Digital Real Estate Sales:** Digital marketing is crucial for real estate sales. Developers are leveraging technology to engage with buyers, offer virtual tours, and facilitate online property



purchases. Advanced tools like VR, AR, and AI-driven chatbots enhance customer experiences, with online transactions expected to grow.

Threats:-

- **Regulatory Hurdles:** Extensive regulation in the real estate sector can lead to delays in land acquisition, project initiation, and construction approvals. Retrospective policy changes and regulatory obstacles can impact profitability and sector attractiveness.
- **Monetary Tightening and Funding Issues:** The real estate financing landscape shows a divergence, with established developers securing funds easily, while those with weaker financials struggle. Economic recovery and potential interest rate hikes by the RBI to manage inflation may challenge the sector, increasing housing loan and financing costs for developers.
- **Shortage of Manpower & Technology:** The real estate sector, heavily reliant on manual labor, faced significant disruptions during the pandemic. There is a critical need for adopting technology-driven construction methods to reduce dependence on manual labor and ensure project completion.

**Outlook:**

**Media and Entertainment Industry:** The Indian M&E sector's growth outpaced that of many developed countries. Consumption trends in India continue to favor digital media, social media, video and audio streaming and online gaming. Yet traditional media – regional television, print, radio, Out of Home (OOH), and cinema – also grew and were profitable.

We are at an “inflection point” when digital finally overtakes traditional media in the Indian M&E space. In 2023, new media comprised 52% of total advertising revenues, and digital subscription, if corresponding data charges are included, would also comprise a majority of subscription revenues. 70% of the M&E sector's growth in 2023 was driven by new media.

New media, comprising digital and online gaming, emerged as the frontrunner in growth, contributing INR122 billion of the overall increase of INR173 billion, and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023.

Experiential (outside the home and interactive) segments continued their strong growth in 2023, and consequently, online gaming, filmed entertainment, live events, and OOH media segments grew at a combined 18%, contributing 48% of the total growth. With the exception of television, which experienced a marginal decline of 2%, all other segments experienced positive growth in 2023. (Source: *www.ey.com*)

**Real Estate Industry:** The Indian real estate sector continued its strong performance in 2023, driven by consumer and developer optimism. Valued at USD 265.18 billion, the market has grown by 32% since 2021, reflecting economic stability and investor confidence.

**Residential Sales Surge:** Homeownership demand remains high, with 196,227 units sold in the first nine months of 2023 across seven major cities, a 15-year peak. Remote and hybrid work models are boosting the need for spacious living.

**Commercial Growth:** The commercial segment is thriving, supported by domestic demand and investor confidence. India's global appeal is growing, with tech-enabled sectors expanding and an estimated increase in global shared services centers.

**Infrastructure Development:** Major infrastructure projects like the Noida International Airport and Navi Mumbai connectivity projects are spurring real estate activity, with expectations of continued growth, particularly in tier-2 and tier-3 cities.

**Changing Consumer Preferences:** Millennials, driven by economic stability, prefer property ownership over renting, favoring affordable, tech-savvy living spaces. Technological advancements are attracting new investors, with trends like fractional ownership and asset tokenization gaining traction.

**Technological Adoption:** PropTech is enhancing efficiency and transparency in real estate. Technologies like AI, IoT, and VR are improving customer experiences and property management, reducing operational costs, and ensuring timely project delivery.

**Sustainability Focus:** ESG practices are increasingly prioritized, with a significant rise in sustainable building projects, driven by consumer demand and government reforms.

Despite potential geopolitical challenges, steady interest rates are expected to sustain the sector's growth into 2024. (Source: [www.kpmg.com](http://www.kpmg.com))

#### **Internal Control Systems and their Adequacy:**

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

#### **Disclosure of Accounting Treatment:**

In the preparation of the financial statements for the year ended 31<sup>st</sup> March, 2024, the applicable Indian Accounting Standards (Ind AS) have been followed. Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

#### **Human Resource Development:**

The Company comprises a small team of professionals, who are result oriented, committed and loyal. The number of permanent employees on the rolls of Company as on 31.03.2024 was 7. The Company is in Media & Entertainment industry, Human Resource Management (HRM) plays a crucial role in ensuring smooth functioning of this industry. The Company provides regular training and development programs to its employees to ensure that they are equipped with the necessary skills and knowledge to perform their roles efficiently.

#### **Key Financial Ratios:**

In the key financial ratios for the Financial Year ended 31<sup>st</sup> March, 2024, viz., the Debtors Turnover ratio, Inventory Turnover ratio, Interest Coverage ratio, Current ratio, Debt Equity ratio and Operating Profit margin, there were no significant changes (i.e., change of 25% or more) as compared to the immediately preceding Financial Year.

| Ratios                   | Calculation                 | 2024  | 2023 | Explanations  |
|--------------------------|-----------------------------|-------|------|---|
| Debtors Turnover Ratio   | Sales Revenue               | 2.5   | 2.15 | Due to Increase in sales and Decrease in average trade receivables                          |
|                          | Average Accounts Receivable |       |      |   |
| Inventory Turnover Ratio | Cost of Goods Sold          | 1.02  | 0.8  |   |
|                          | Average Inventory           |       |      |   |
| Interest Coverage Ratio  | EBITDA                      | 14.07 | 6.37 | Due to Increase in Interest Expense which is incurred on funds required for working capital |
|                          | Interest Expenses           |       |      |   |
| Current Ratio            | Current Assets              | 1.89  | 1.64 |   |
|                          | Current Liabilities         |       |      |   |

|                         |                           |        |       |   |
|-------------------------|---------------------------|--------|-------|---|
| Debt Equity Ratio       | Total Outside Liabilities | 0.26   | 0.33  | Higher ratio on account of acceptance of loan for working capital requirement |
|                         | Shareholder's Equity      |        |       |   |
| Operating Profit Margin | EBITDA                    | 17.16% | 8.70% | Due to Increase in Sales Revenue  |
|                         | Sales Revenue             |        |       |   |
| Net Profit Margin       | Net Income after tax      | 10.24% | 6.85% | Due to Increase in Turnover   |
|                         | Sales Revenue             |        |       |   |
| Return on Net Worth     | Net Income after tax      | 12.76% | 7.31% | Due to Increase in Sales Revenue  |
|                         | Shareholder's Equity      |        |       |   |

**Cautionary Statement:**

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

**For and on Behalf of the Board of Directors of  
Vashu Bhagnani Industries Limited  
(Formerly known as Pooja Entertainment and Films Limited)**

**Puja Vashu Bhagnani**  
**Managing Director**  
**DIN: 00044593**  
**Place: Mumbai**  
**Date: 31.08.2024**

**Deepshikha Deshmukh**  
**Director**  
**DIN: 02146210**  
**Place: Mumbai**  
**Date: 31.08.2024**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Vashu Bhagnani Industries Limited  
**(Formerly known as Pooja Entertainments and Films Limited)**

Report on the Audit of the Standalone Financial Statements

### **Opinion**

We have audited the standalone financial statements of Vashu Bhagnani Industries Limited (the Company), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, 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 material 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<sup>st</sup> March 2024, and its 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 of standalone financial statements 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 audit opinion on the standalone financial statements.

### **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 for the financial year ended 31<sup>st</sup> March, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue recognition

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

### Auditor's response

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

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

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

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

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

### **Management's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure" a 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 except for the matters stated in the paragraph 1B(vi) below on reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
    - (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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
    - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) The modification relating to maintenance of accounts and other matters connected therewith are as stated in the paragraph 1A(b) above on reporting under section 143(3)(b) of the act and paragraph 1B(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2024 on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested ( either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company did not declare or paid dividend during the year, accordingly compliance with Section 123 of the Act is not applicable.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording Audit trail (edit log) facility is applicable to the Company w.e.f. 1<sup>st</sup> April, 2023, and  
Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31<sup>st</sup> March, 2024.
- (a) The features of recording audit trail (edit log) facility was enabled from 20<sup>th</sup> June, 2023 onwards at application layer of accounting software used for maintaining books of accounts and for maintaining general ledger in the accounting software accordingly such audit trail feature was not enabled for the period 1<sup>st</sup> April, 2023 to 19<sup>th</sup> June, 2023.
- (b) Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail features being tampered with.
- (c) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**DILIP J. THAKKAR  
PARTNER  
MEMBERSHIP NO. 005369  
UDIN: 24005369BKACAV5597**

**PLACE: Mumbai  
DATE: 21<sup>ST</sup> MAY, 2024**

### **Annexure - A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2024, we report that:

- i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
  
(B)The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted by the management at intervals during the year, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.  
  
(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.  
  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The nature of the inventories of the Company are such that clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company  
  
(b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Act, and the rules framed thereunder.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records prescribed under Section 148 (1) of the Act, are not applicable to the Company.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31<sup>st</sup> March, 2024 outstanding for a period of more than six months from the date they become payable.
- (b) As per the information given to us and as per the records of the Company, there are no dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax and Cess on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on our audit procedures and according to the information and explanations given by the management and as per the books of accounts, the Company has taken unsecured loan from a related party which is repayable on demand, further the Company has not defaulted in repayment of such loan and the payment of interest thereon.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies.

- (x) (a) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

**DILIP J. THAKKAR  
PARTNER  
MEMBERSHIP NO. 005369  
UDIN: 24005369BKACAV5597**

**PLACE: Mumbai  
DATE: 21<sup>ST</sup> MAY, 2024**

## **Annexure - B to the Independent Auditors' Report**

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

We have audited the internal financial controls over financial reporting of Vashu Bhagnani Industries Limited ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial

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

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements as at 31<sup>st</sup> March, 2024, 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)**

**DILIP J. THAKKAR  
PARTNER  
MEMBERSHIP NO. 005369  
UDIN: 24005369BKACAV5597**

**PLACE: Mumbai  
DATE: 21<sup>ST</sup> MAY, 2024**

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In lakhs)

| PARTICULARS |   | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|-------------|---|----------|----------------------|----------------------|
| <b>I</b>    | <b>ASSETS</b>                                 |          |                      |                      |
| <b>1</b>    | <b>NON-CURRENT ASSETS</b>                     |          |                      |                      |
|             | (a) Property, Plant and equipment             | 3        | 4.90                 | 7.52                 |
|             | (b) Financial Assets                          |          |                      |                      |
|             | (i) Investments                               | 4        | 180.56               | 128.56               |
|             | (ii) Other Financial Assets                   | 5        | 18.49                | 54.42                |
|             | <b>Total Non-Current Assets</b>               |          | <b>203.95</b>        | <b>190.50</b>        |
| <b>2</b>    | <b>CURRENT ASSETS</b>                         |          |                      |                      |
|             | (a) Inventories                               | 6        | 3215.52              | 5,435.75             |
|             | (b) Financial Assets                          |          |                      |                      |
|             | (i) Trade Receivables                         | 7        | 2,304.76             | 2,051.08             |
|             | (ii) Cash and Cash Equivalents                | 8        | 13.15                | 13.44                |
|             | (iii) Loans                                   | 9        | -                    | 3.00                 |
|             | (iv) Other Financial Assets                   | 10       | 115.01               | 115.01               |
|             | (c) Other current assets                      | 11       | 3,329.68             | 1,620.67             |
|             | (d) Income Tax Assets (net)                   | 12       | -                    | 107.67               |
|             | <b>TOTAL CURRENT ASSETS</b>                   |          | <b>8,978.12</b>      | <b>9,346.62</b>      |
|             | <b>TOTAL ASSETS</b>                           |          | <b>9,182.07</b>      | <b>9,537.12</b>      |
| <b>II</b>   | <b>EQUITY AND LIABILITIES</b>                 |          |                      |                      |
|             | <b>Equity</b>                                 |          |                      |                      |
|             | (a) Share Capital                             | 13       | 3500.35              | 453.32               |
|             | (b) Other Equity                              | 14       | 895.53               | 3,334.74             |
|             | <b>TOTAL EQUITY</b>                           |          | <b>4395.88</b>       | <b>3,788.06</b>      |
|             | <b>Liabilities</b>                            |          |                      |                      |
| <b>1</b>    | <b>NON-CURRENT LIABILITIES</b>                |          |                      |                      |
|             | (a) Deferred Tax Liabilities (Net)            | 15       | 42.72                | 43.20                |
|             | <b>TOTAL NON-CURRENT LIABILITIES</b>          |          | <b>42.72</b>         | <b>43.20</b>         |
| <b>2</b>    | <b>CURRENT LIABILITIES</b>                    |          |                      |                      |
|             | (a) Financial Liabilities                     |          |                      |                      |
|             | (i) Borrowings                                | 16       | 1,161.17             | 1241.67              |
|             | (ii) Trade Payables                           | 17       |                      |                      |
|             | - Due to Micro & Small Enterprises            |          | -                    | -                    |
|             | - Due to Other than Micro & Small Enterprises |          | 2,879.06             | 3997.32              |
|             | (iii) Other financial liabilities             | 18       | 142.73               | 82.88                |
|             | (b) Other current liabilities                 | 19       | 368.45               | 383.99               |
|             | (c) Current Tax Liabilities (Net)             | 20       | 192.06               | -                    |
|             | <b>TOTAL CURRENT LIABILITIES</b>              |          | <b>4,743.47</b>      | <b>5705.86</b>       |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>           |          | <b>9,182.07</b>      | <b>9,537.12</b>      |

## MATERIAL SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 42

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

As per our report of even date.

For Jayantilal Thakkar and Co.

Chartered Accountants

(Firm Reg. No. 104133W)

Dilip J. Thakkar

Partner

Membership No.005369

Place: Mumbai

Date: 21<sup>st</sup> May, 2024

For and on behalf of the Board of Directors

Sd/-

Puja Vashu Bhagnani

Managing Director

DIN: 00044593

Sd/-

Omkar Dronacharya

Pathak

Chief Financial officer

Date: 21<sup>st</sup> May, 2024

Sd/-

Deepshikha Deshmukh

Director

DIN: 02146210

Sd/-

Shweta Ramesh Soni

Pathak

Company Secretary

Date: 21<sup>st</sup> May, 2024



**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST  
MARCH, 2024**

(Rs. In lakhs)

| PARTICULARS  |   | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--------------|---|----------|----------------------|----------------------|
| <b>I</b>     | Revenue from operations                                       | 21       | 5450.94              | 4,041.63             |
| <b>II</b>    | Other Income  | 22       | 26.80                | 0.43                 |
| <b>III</b>   | <b>Total Revenue (I+II)</b>                                   |          | <b>5,477.74</b>      | <b>4,042.06</b>      |
| <b>IV</b>    | <b>Expenses:</b>  |          |                      |                      |
|              | Cost of production and Distribution of films                  | 23       | 4,411.31             | 3519.33              |
|              | Changes in inventories of finished goods and work-in-progress | 24       | -                    | -                    |
|              | Employee benefits expense                                     | 25       | 53.41                | 44.14                |
|              | Finance Cost  | 26       | 66.80                | 55.17                |
|              | Depreciation and other amortisation expense                   | 27       | 2.63                 | 1.22                 |
|              | Other Expenses  | 28       | 72.93                | 127.03               |
|              | <b>Total Expenses</b>   |          | <b>4,607.08</b>      | <b>3,746.89</b>      |
| <b>V</b>     | <b>Profit before tax (III-IV)</b>                             |          | <b>870.66</b>        | <b>295.17</b>        |
|              | Add: Exceptional Item   |          | -                    | -                    |
|              | (Loss)/Profit after Exceptional Item                          |          | <b>870.66</b>        | <b>295.17</b>        |
| <b>VI</b>    | <b>Tax expense:</b>   |          |                      |                      |
|              | - Current tax   |          | 221.00               | 18.00                |
|              | - Deferred tax (Credit)/Charge                                |          | (0.48)               | (0.41)               |
|              | - Income Tax Related To Earlier Years                         |          | 89.05                | 0.71                 |
| <b>VII</b>   | <b>(Loss)/Profit after Tax (V-VI)</b>                         |          | <b>561.09</b>        | <b>276.87</b>        |
| <b>VII I</b> | <b>Other comprehensive Income (OCI)</b>                       |          |                      |                      |
|              | items that will be reclassified to Profit and Loss            |          | -                    | -                    |
|              | items that will not be reclassified to Profit and Loss        |          | -                    | -                    |
|              | <b>Total comprehensive income for the period (VII + VIII)</b> |          | <b>561.09</b>        | <b>276.87</b>        |
| <b>IX</b>    | <b>Earnings per equity share:</b>                             |          |                      |                      |
|              | Basic and Diluted   | 31       | 1.60                 | 0.79                 |

**MATERIAL SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 42**  
The Notes referred to above form an integral part of the Financial Statements.

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

Dilip J. Thakkar  
Partner  
Membership No.005369  
Place: Mumbai

Date: 21<sup>st</sup> May, 2024

For and on behalf of the Board of Directors

|   |  |
|---|--|
| Sd/-<br>Puja Vashu Bhagnani<br>Managing Director<br>DIN: 00044593 | Sd/-<br>Deepshikha Deshmukh<br>Director<br>DIN: 02146210 |
|---|--|

Sd/-  
Omkar Dronacharya  
Pathak  
Chief Financial officer  
Date: 21<sup>st</sup> May, 2024

Sd/-  
Shweta Ramesh Soni  
Company Secretary  
Date: 21<sup>st</sup> May, 2024

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In lakhs)

| Particulars  | STANDALONE           |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2024 | As at March 31, 2023 |
|  | Audited              | Audited              |
| <b>A. Cash flow from operating activities</b>  |                      |                      |
| Profit before tax  | 870.66               | 295.17               |
| <b>Adjustments for:</b>  |                      |                      |
| Depreciation   | 2.63                 | 1.22                 |
| Advances Written off   | 0.00                 | 46.64                |
| Finance Costs  | 66.80                | 55.17                |
| Interest income  | (26.80)              | (0.43)               |
| <b>Operating profit before working capital changes</b>   | <b>913.29</b>        | <b>397.77</b>        |
| <i>Changes in working capital:</i>   |                      |                      |
| <b>Adjustments for operating assets:</b>   |                      |                      |
| Decrease/(Increase) in inventories   | (2,220.23)           | (2,117.22)           |
| Decrease/(Increase) in trade receivables   | (253.69)             | (392.96)             |
| Decrease/(Increase) in Loans, Other Financial Assets and Other current Assets                    | (1,670.08)           | (890.06)             |
| <b>Adjustments for operating liabilities:</b>  |                      |                      |
| (Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities | (1,073.94)           | 2,696.65             |
| <b>Cash used in operating activities</b>   | <b>(777.48)</b>      | <b>(703.59)</b>      |
| Direct Taxes and Income Tax Assets (Net)   | (10.33)              | (13.32)              |
| <b>Net cash flow inflow/(Outflow) used in operating activities (A)</b>                           | <b>(125.48)</b>      | <b>(319.14)</b>      |
| <b>B. Cash flow from investing activities</b>  |                      |                      |
| Purchase of Fixed assets   | -                    | (5.11)               |
| Interest received  | 26.80                | 0.43                 |
| Purchase of Long-Term Investments  | (52.00)              | -                    |
| <b>Net cash flow from investing activities (B)</b>   | <b>(25.20)</b>       | <b>(4.68)</b>        |
| <b>C. Cash flow from financing activities</b>  |                      |                      |
| Receipt of call-in arrears   | 46.73                | -                    |
| Proceeds/(Repayment) from short -term borrowings (Net)   | (80.50)              | 374.95               |
| Finance Costs  | (66.80)              | (55.17)              |
| <b>Net cash flow (Outflow)/inflow from financing activities (C)</b>                              | <b>(100.57)</b>      | <b>319.78</b>        |
| <b>Net (decrease)/Increase in cash and cash equivalents (A+B+C)</b>                              | <b>(0.29)</b>        | <b>(4.04)</b>        |
| Cash and cash equivalents at the beginning of the year   | 13.44                | 17.48                |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>13.15</b>         | <b>13.44</b>         |

**MATERIAL SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 42**  
The Notes referred to above form an integral part of the Financial Statements.

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

Dilip J. Thakkar  
Partner  
Membership No.005369  
Place: Mumbai

Date: 21<sup>st</sup> May, 2024

For and on behalf of the Board of Directors

Sd/- Puja Vashu Bhagnani  
Managing Director  
DIN: 00044593

Sd/- Deepshikha Deshmukh  
Director  
DIN: 02146210

Sd/- Omkar Dronacharya  
Pathak  
Chief Financial officer  
Date: 21<sup>st</sup> May, 2024

Sd/- Shweta Ramesh Soni  
Company Secretary  
Date: 21<sup>st</sup> May, 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2024**

| <b>(a) Equity share capital</b>       |                      |                       |
|---------------------------------------|----------------------|-----------------------|
|                                       | <b>No. of Shares</b> | <b>(Rs. in Lakhs)</b> |
| Balance as at 1st April 2022*         | -                    | -                     |
| Changes in equity share capital       | -                    | -                     |
| Subscribed and Fully Paid-up Shares   | 43,77,400            | 437.74                |
| Subscribed and partly Paid-up Shares  | 6,23,100             | 15.58                 |
| Balance as at 31 March 2023           | 50,00,500            | 453.32                |
| Changes in equity share capital       | -                    | -                     |
| Subscribed and Fully Paid-up Shares** | 6,23,100             | 46.73                 |
| Bonus Shares issued during the year   | 3,00,03,000          | 3000.30               |
| Balance as at 31 March 2024           | 3,50,03,500          | 3500.35               |

\***(Rs.453.32 Lakhs include 623100 share on which call paid up of Rs.2.5 per share)**

\*\***(623100 shares fully paid at Rs.7.5 during the year) Called up money**

**(b) Other Equity**

| <b>Particulars</b>                   | <b>(Rs. in Lakhs)</b>       |                          |  |  |
|--------------------------------------|-----------------------------|--------------------------|--|--|
|                                      | <b>Reserves and Surplus</b> |                          | <b>Statement of other comprehensive Income</b>         | <b>Non-Controlling Interest<br/>Total other equity</b> |
|                                      | <b>General Reserve</b>      | <b>Retained earnings</b> | <b>Remeasurements of the net defined benefit Plans</b> |  |
| <b>Balance as at 1st April 2022</b>  | <b>7.88</b>                 | <b>3,049.99</b>          |  | <b>3,057.87</b>  |
| Total Comprehensive                  |                             |                          |  |  |
| Profit for the year                  | -                           | 276.87                   |  | 276.87   |
| Transferred to General Reserve       | -                           |                          |  |  |
| <b>Balance as at 31st March 2023</b> | <b>7.88</b>                 | <b>3,326.86</b>          |  | <b>3,334.74</b>  |
| <b>Total Comprehensive</b>           |                             |                          |  |  |
| Profit for the year                  | -                           | 561.09                   |  | 561.09   |
| Adjusted against Bonus Issue         |                             | (3,000.30)               |  | (3,000.30)   |
| <b>Balance as at 31st March 2024</b> | <b>7.88</b>                 | <b>887.65</b>            |  | <b>895.53</b>  |

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

**Dilip J. Thakkar  
Partner  
Membership No.005369  
Place: Mumbai**

**Date: 21<sup>st</sup> May, 2024**

**For and on behalf of the Board of Directors  
Sd/- Puja Vashu Bhagnani  
Managing Director  
DIN: 00044593**

**Sd/- Omkar Dronacharya  
Pathak  
Chief Financial officer  
Date: 21<sup>st</sup> May, 2024**

**Sd/- Deepshikha Deshmukh  
Director  
DIN: 02146210**

**Sd/- Shweta Ramesh Soni  
Company Secretary  
Date:**

**Notes forming part of the financial statements for the year ended 31st March, 2024****NOTE - 1 CORPORATE INFORMATION**

Vashu Bhagnani Industries Limited ("the Company" or "VBIL") 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 Flat No 1, Coelho House, No 2 Juhu Vasant Baha Chs Ltd, Juhu Tara Road, Juhu, Near Sea Princes Hotel, Juhu, Mumbai, Maharashtra, India, 400049.

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

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

**2.02 Foreign currency translation**

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

**2.03 Use of estimates**

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

**2.04 Tangible Fixed Assets - Property Plant and Equipment**

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

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of PPE is recognised in profit and loss

**Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**2.05 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 using the useful life of assets. The useful life is as follows:

| <b>Assets</b>       | <b>Useful Life (in years)</b> |
|---------------------|-------------------------------|
| Plant and Equipment | 15 years                      |
| Office Equipment    | 5 years                       |
| Computers           | 3 years                       |

#### **2.06 Inventories**

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

#### **2.07 Investments:**

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

#### **2.08 Revenue Recognition**

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

Film production and related income

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

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

#### **Interest income**

Interest income is recognized on a time proportion basis.

#### **2.09 Borrowing Cost:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

#### **2.10 Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

#### **2.11 Taxation**

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the

year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

'Current tax assets and liabilities are offset only if:

- a) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- b) b) there is intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously

#### ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset only if they relate to income taxes levied by the same taxation authority on the same taxable entity.

## 2.12 Cash and Cash Equivalent

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

## 2.13 Financial Instruments

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

### 'i) Financial assets

#### Classification

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

#### Initial recognition and measurement

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

#### Debt instruments

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

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

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

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

#### **Equity instruments**

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

#### **De-recognition**

- A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
  - The rights to receive cash flows from the asset have expired, or
  - The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### **Impairment of financial assets**

- In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
  - a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance
  - b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

#### **ii) Financial liabilities**

##### **Classification**

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

##### **Initial recognition and measurement**

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

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

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

##### **Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered

into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

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

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

#### **Loans and borrowings**

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

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

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

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **Offsetting of financial instruments**

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

#### **2.14 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.

#### **2.15 Current vs non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

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

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

#### **2.16 Key estimates and assumptions**

- Provisions and contingent liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated



settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

- Measurement of fair values

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

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

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

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

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

#### **2.17 Impairment of Tangible assets**

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

#### **2.18 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.

#### **2.19 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.

#### **2.20 Recent pronouncements**

Ministry of Corporate Affairs("MCA") Notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March ,2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

| <b>NOTE NO.3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AT 31ST MARCH 2024</b> |                              |   |   |                          |  |              |                            |                       |                  |                  |
|--|------------------------------|---|---|--------------------------|--|--------------|----------------------------|-----------------------|------------------|------------------|
| <b>(Rs. In lakhs)</b>  |                              |   |   |                          |  |              |                            |                       |                  |                  |
|  | <b>GROSS BLOCK (AT COST)</b> |   |   |                          | <b>DEPRECIATION (INCLUDING AMORTISATION)</b> |              |                            |                       | <b>NET BLOCK</b> |                  |
| <b>Property, Plant and Equipment</b>   | Balance As at 01.04.2023     | Additions/ Adjustments During the year# | Deductions/ Adjustments During the year | Balance As at 31.03.2024 | Total up to 31.03.2023                       | For the Year | Deductions During the year | Total upto 31.03.2024 | As At 31.03.2024 | As At 31.03.2023 |
| <b>Tangible Assets:</b>  |                              |   |   |                          |  |              |                            |                       |                  |                  |
| Plant and Equipment  | 9.52                         | -                                       | -                                       | 9.52                     | 6.93   | 1.01         | -                          | 7.94                  | 1.58             | 2.59             |
| Office Equipment   | 0.92                         | -                                       | -                                       | 0.92                     | 0.79   | 0.05         | -                          | 0.84                  | 0.08             | 0.13             |
| Computer   | 7.94                         | -                                       | -                                       | 7.94                     | 3.14   | 1.57         | -                          | 4.71                  | 3.24             | 4.80             |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>   | <b>18.39</b>                 | <b>-</b>                                | <b>-</b>                                | <b>18.39</b>             | <b>10.86</b>                                 | <b>2.63</b>  | <b>-</b>                   | <b>13.49</b>          | <b>4.90</b>      | <b>7.52</b>      |

| <b>(Rs. In Lakhs)</b>  |                             |                             |
|--|-----------------------------|-----------------------------|
| <b>Particulars</b>   | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| <b>NOTE NO. 4 : INVESTMENTS (NON-CURRENT)</b>                            |                             |                             |
| <b>Investments in Equity Instruments at Cost</b>                         |                             |                             |
| <b>(a) In 100% Subsidiary Company</b>                                    |                             |                             |
| Morden Production FZ LLC UAE   | 128.56                      | 128.56                      |
| 52500 Equity shares of Rs. 100/- each fully paid up)                     |                             |                             |
| <b>(b) Pooja Leisure and Lifestyle</b>                                   | <b>52.00</b>                | <b>-</b>                    |
| <b>TOTAL</b>   | <b>180.56</b>               | <b>128.56</b>               |
| <b>NOTE NO.5 : OTHER FINANCIAL ASSETS</b>                                |                             |                             |
| Other advances - Security Deposits                                       | 18.49                       | 54.42                       |
| <b>TOTAL</b>   | <b>18.49</b>                | <b>54.42</b>                |
| <b>NOTE NO.6 : INVENTORIES</b>   |                             |                             |
| Copyrights   | 114.76                      | 114.76                      |
| Cost of films under production   | 581.43                      | 2,801.66                    |
| Unamortised cost of production   | 2519.33                     | 2,519.33                    |
| <b>TOTAL</b>   | <b>3215.52</b>              | <b>5,435.75</b>             |
| <b>NOTE NO.7 : TRADE RECEIVABLES</b>                                     |                             |                             |
| Unsecured Considered good  | 2,304.76                    | 2,051.08                    |
| Trade receivables which have significant increase in credit risk         | -                           | -                           |
| Trade receivables - credit impaired                                      | -                           | -                           |
| <b>TOTAL</b>   | <b>2,304.76</b>             | <b>2,051.08</b>             |
| <b>NOTE NO.8 : CASH AND CASH EQUIVALENTS</b>                             |                             |                             |
| -Balances with banks in current account                                  | 5.85                        | 6.13                        |
| -Cash on hand  | 7.30                        | 7.31                        |
| <b>TOTAL</b>   | <b>13.15</b>                | <b>13.44</b>                |
| <b>NOTE NO.9: LOANS</b>  |                             |                             |
| -Loans and advances to employees   | -                           | 3.00                        |
| <b>TOTAL</b>   | <b>-</b>                    | <b>3.00</b>                 |
| <b>NOTE NO.10: OTHER CURRENT FINANCIAL ASSETS</b>                        |                             |                             |
| -Interest Receivables  | 115.01                      | 115.01                      |
| <b>TOTAL</b>   | <b>115.01</b>               | <b>115.01</b>               |
| <b>NOTE NO.11 : OTHER CURRENT ASSETS</b>                                 |                             |                             |
| - Advance payment for Film Projects                                      | 3007.00                     | 1,050.41                    |
| - Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)          | 322.68                      | 570.26                      |
| <b>TOTAL</b>   | <b>3,329.68</b>             | <b>1,620.67</b>             |
| <b>NOTE NO.12 : CURRENT TAX ASSETS (NET)</b>                             |                             |                             |
| Advance Payments of Taxes and Tax deducted at source (Net of Provisions) | -                           | 107.67                      |
| <b>TOTAL</b>   | <b>-</b>                    | <b>107.67</b>               |

| NOTE NO. 13 : EQUITY SHARE CAPITAL   | (Rs. In Lakhs)       |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2024 | As at March 31, 2023 |
| <b>Share Capital</b>   |                      |                      |
| Authorised   |                      |                      |
| 3,00,00,000/- Equity Shares of Rs.10 each with voting rights                   | -                    | 3,000.00             |
| 7,50,00,000/- Equity Shares of Rs.10 each with voting rights                   | 7500.00              | -                    |
| Issued   |                      |                      |
| 50,00,500/- Equity Shares of Rs.10 each with voting rights                     | 500.05               | 500.05               |
| Subscribed & paid-up   |                      |                      |
| Subscribed and Fully Paid-up Share (4377400 Share fully paid at Rs. 10/Share)  | 437.74               | 437.74               |
| Subscribed and Partly Paid-up Share (623100 Share fully paid at Rs. 2.5/Share) | 15.58                | 15.58                |
| Subscribed and Partly Paid-up Share (623100 Share fully paid at Rs. 7.5/Share) | 46.73                | -                    |
| Add: Bonus Shares issued 6:1   | 3000.30              | -                    |
| <b>Total</b>   | <b>3500.35</b>       | <b>453.32</b>        |

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

| Particulars                                     | 2023-24     |                | 2022-23   |                |
|---|-------------|----------------|-----------|----------------|
|   | Number      | (Rs. In Lakhs) | Number    | (Rs. In Lakhs) |
| Equity Shares:                                  |             |                |           |                |
| Shares outstanding at the beginning of the year | 50,00,500   | 453.32         | -         | -              |
| Subscribed and Fully Paid-up Share              | -           | -              | 43,77,400 | 437.74         |
| Subscribed and Partly Paid-up Share             | -           | -              | 6,23,100  | 15.58          |
| Subscribed and Fully Paid-up Share*             | 6,23,100    | 46.73          | -         | -              |
| Bonus Shares Issued during the year             | 3,00,03,000 | 3000.30        | -         | -              |
| Shares outstanding at the end of the year       | 3,50,03,500 | 3500.35        | 50,00,500 | 453.32         |

\* Called up Money

13.2 **Shareholders holding more than 5% of the Share Capital**

| Name of Shareholder | As at March 31, 2024 | As at March 31, 2023 |
|---------------------|----------------------|----------------------|
| Equity Shares:      |                      |                      |
| Vashu Bhagnani      | 1,71,10,590          | 24,44,370            |
| % Holding           | 48.88%               | 48.88%               |
| Puja Vashu Bhagnani | 17,67,633            | 2,52,519             |
| % Holding           | 5.05%                | 5.05%                |
| Jackky Bhagnani     | 49,97,580            | 7,13,940             |
| % Holding           | 14.28%               | 14.28%               |

13.3 **Details of Unpaid Call**

| Particulars                               | As At 31st March, 2024 |                | As at March 31, 2023 |                |
|---|------------------------|----------------|----------------------|----------------|
|   | Number                 | (Rs. In Lakhs) | Number               | (Rs. In Lakhs) |
| Unpaid calls at the beginning of the year | 6,23,100               | 46.73          | 6,23,100             | 46.73          |
| less: unpaid calls paid during the year   | 6,23,100               | 46.73          | -                    | -              |
| Unpaid calls at the end of the year       | -                      | -              | 6,23,100             | 46.73          |

13.4 The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.5 **Shares held by promoters at the end of the year**

| Particulars         | As at 31st March, 2024 |                   | As at March 31, 2023 |                   | % Change during the year |
|---------------------|------------------------|-------------------|----------------------|-------------------|--------------------------|
|                     | No. of shares          | % of total shares | No. of shares        | % of total shares |                          |
| Vashu Bhagnani      | 1,71,10,590            | 48.88%            | 24,44,370            | 48.88%            | 0.00%                    |
| Puja Vashu Bhagnani | 17,67,633              | 5.05%             | 2,52,519             | 5.05%             | 0.00%                    |
| Jacky Bhagnani      | 49,97,580              | 14.28%            | 7,13,940             | 14.28%            | 0.00%                    |
| Deepshikha Deshmukh | 17,07,916              | 4.88%             | 2,43,988             | 4.88%             | 0.00%                    |
| Total               | 2,55,83,719            | 73.09%            | 36,54,817            | 73.09%            | 0.00%                    |

13.6

| Particulars    | 2023-24 | 2022-23 | 2021-22 | 2020-21 | 2019-20 |
|----------------|---------|---------|---------|---------|---------|
| Equity Shares: |         |         |         |         |         |

|   |             |   |   |   |   |
|---|-------------|---|---|---|---|
| Fully paid-up pursuant to contract(s) without payment being received in cash. | 6,23,100    | - | - | - | - |
| Fully paid-up by way of bonus shares  | 3,00,03,000 | - | - | - | - |
| Shares bought back  |             |   |   |   |   |

| <b>NOTE NO.14</b>                                   | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
|---|-----------------------------|-----------------------------|
| <b>OTHER EQUITY</b>                                 |                             |                             |
| <b>a. General Reserves</b>                          |                             |                             |
| Opening Balance                                     | 7.88                        | 7.88                        |
| Add: Addition during the year                       | -                           | -                           |
| Closing Balance                                     | <b>7.88</b>                 | <b>7.88</b>                 |
| <b>b. Surplus</b>                                   |                             |                             |
| Opening Balance                                     | 3326.86                     | 3,049.99                    |
| Add: Profit/(Loss) for the year                     | 561.09                      | 276.87                      |
| Less: Bonus Shares issued                           | 3,000.30                    | -                           |
| Closing Balance                                     | <b>887.65</b>               | <b>3,326.86</b>             |
| <b>c. Other Comprehensive Income (OCI)</b>          |                             |                             |
| <b>Closing Balance</b>                              | <b>895.53</b>               | <b>3334.74</b>              |
| <b>NOTE NO.15</b>                                   |                             |                             |
| <b>DEFERRED TAX LIABILITIES (NET)</b>               |                             |                             |
| Net Deferred Tax Liability                          | 42.72                       | 43.20                       |
| <b>TOTAL</b>  | <b>42.72</b>                | <b>43.20</b>                |
| <b>NOTE NO.16</b>                                   |                             |                             |
| <b>BORROWINGS- CURRENT</b>                          |                             |                             |
| Loans repayable on demand                           |                             |                             |
| - from Related Parties                              | 1,161.17                    | 1241.67                     |
| <b>TOTAL</b>  | <b>1,161.17</b>             | <b>1241.67</b>              |
| <b>NOTE NO.17</b>                                   |                             |                             |
| <b>TRADE PAYABLE</b>                                |                             |                             |
| - Due to Micro & Small Enterprises                  | -                           | -                           |
| - Due to Other than Micro & Small Enterprises       | 2879.06                     | 3997.32                     |
| <b>TOTAL</b>  | <b>2879.06</b>              | <b>3997.32</b>              |
| <b>NOTE NO.18</b>                                   |                             |                             |
| <b>OTHER FINANCIAL LIABILITIES</b>                  |                             |                             |
| - Interest on unsecured loan                        | 137.48                      | 77.63                       |
| - Other Payable                                     | 5.25                        | 5.25                        |
| <b>TOTAL</b>  | <b>142.73</b>               | <b>82.88</b>                |
| <b>NOTE NO.19</b>                                   |                             |                             |
| <b>OTHER CURRENT LIABILITIES</b>                    |                             |                             |
| - Advance From Customers                            | 368.45                      | 383.99                      |
| <b>TOTAL</b>  | <b>368.45</b>               | <b>383.99</b>               |
| <b>NOTE NO.20</b>                                   |                             |                             |
| <b>CURRENT TAX LIABILITIES (NET)</b>                |                             |                             |
| Income Tax Liabilities (Net)                        | 192.06                      | -                           |
| <b>TOTAL</b>  | <b>192.06</b>               | <b>-</b>                    |
| <b>NOTE NO.21</b>                                   |                             |                             |
| <b>REVENUE FROM OPERATIONS</b>                      | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| - Revenue From Film Production                      | 5,450.94                    | 4041.63                     |
| <b>TOTAL</b>  | <b>5,450.94</b>             | <b>4041.63</b>              |
| <b>NOTE NO.22</b>                                   |                             |                             |
| <b>OTHER INCOME</b>                                 |                             |                             |
| Interest on bank deposit                            | 0.48                        | 0.43                        |
| Others  | 26.32                       | -                           |
| <b>TOTAL</b>  | <b>26.80</b>                | <b>0.43</b>                 |
| <b>NOTE NO.23</b>                                   | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| <b>COST OF PRODUCTION/ OPERATING EXPENSES</b>       |                             |                             |
| Cost of under production films brought forward      | 2,916.42                    | 799.18                      |
| Unamortised cost at the beginning of the year       | 2,519.33                    | 2,519.33                    |
| Add: Cost incurred during the year                  | 2,191.08                    | 5,323.23                    |
| Less: Unamortised cost at the close of the year     | 2,519.33                    | 2,519.33                    |
| Less: Cost of underproduction films carried forward | 696.19                      | 2,916.42                    |
| <b>TOTAL</b>  | <b>4,411.31</b>             | <b>3,206.00</b>             |

|  |                        |                        |
|--|------------------------|------------------------|
| Add: Cost of Goods Exported  | -                      | 313.33                 |
| <b>TOTAL</b>   | <b>4,411.31</b>        | <b>3519.33</b>         |
| <b>NOTE NO.24</b>  |                        |                        |
| <b>CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b> |                        |                        |
| Net (Increase) / Decrease in Inventories                             | -                      | -                      |
| <b>NOTE NO.25</b>  |                        |                        |
| <b>EMPLOYEE BENEFIT EXPENSES</b>                                     |                        |                        |
| -Salaries and wages  | 53.41                  | 44.14                  |
| <b>TOTAL</b>   | <b>53.41</b>           | <b>44.14</b>           |
| <b>NOTE NO.26</b>  |                        |                        |
| <b>FINANCE COST</b>  |                        |                        |
| Interest on Borrowings   | 66.80                  | 55.17                  |
| <b>TOTAL</b>   | <b>66.80</b>           | <b>55.17</b>           |
| <b>NOTE NO.27</b>  |                        |                        |
| <b>DEPRECIATION AND AMORTISATION EXPENSES</b>                        |                        |                        |
|  | <b>As at March 31,</b> | <b>As at March 31,</b> |
|  | <b>2024</b>            | <b>2023</b>            |
| Depreciation and amortisation  | 2.63                   | 1.22                   |
| <b>TOTAL</b>   | <b>2.63</b>            | <b>1.22</b>            |
| <b>NOTE NO.28</b>  |                        |                        |
| <b>OTHER EXPENSES</b>  |                        |                        |
| Rent   | 12.00                  | 12.00                  |
| Professional tax   | -                      | 0.03                   |
| Legal and professional fees  | 34.95                  | 23.49                  |
| Interest paid to others  | 6.95                   | -                      |
| Listing & others fees  | 3.25                   | 3.00                   |
| Annual Custodian charges   | 0.56                   | 0.35                   |
| AGM expenses   | 1.00                   | 0.22                   |
| Travelling and conveyance  | 0.24                   | 0.96                   |
| Advertisement  | 0.85                   | 1.17                   |
| Membership & Subscription  | 1.20                   | 0.20                   |
| CSR expenses   | 2.16                   | 16.67                  |
| VAT Expenses   | -                      | 12.87                  |
| Share transfer agent fees  | 0.54                   | 0.56                   |
| Website expenses   | -                      | 0.15                   |
| Printing & Stationery  | 0.07                   | 0.16                   |
| ROC Charges  | 0.04                   | 0.04                   |
| Audit Fees   | 4.00                   | 6.05                   |
| Sitting fees   | 1.40                   | 0.11                   |
| Foreign Exchange Gian/ Loss  | 0.51                   | 1.72                   |
| Office expenses  | 3.21                   | 0.66                   |
| Advance Written Off  | 0.00                   | 46.64                  |
| <b>TOTAL</b>   | <b>72.93</b>           | <b>127.03</b>          |

**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 <sup>st</sup> March 2024  |                 |                 |            |         |         |       |
|---|------------------------------------|-----------------|-----------------|------------|---------|---------|-------|
|   | Carrying Amount                    |                 |                 | Fair Value |         |         |       |
|   | Fair value through profit and loss | Amortised Cost  | Total           | Level 1    | Level 2 | Level 3 | Total |
| Cash and cash equivalents (Including other bank balances) | -                                  | 13.15           | 13.15           | -          | -       | -       | -     |
| Trade and other receivables                               | -                                  | 2,304.76        | 2,304.76        | -          | -       | -       | -     |
| Other financial assets                                    | -                                  | 115.01          | 115.01          | -          | -       | -       | -     |
| Security Deposit  | -                                  | 18.49           | 18.49           | -          | -       | -       | -     |
| <b>TOTAL</b>  | -                                  | <b>2,451.41</b> | <b>2,451.41</b> | -          | -       | -       | -     |
| <b>Financial liabilities</b>                              | -                                  | -               | -               | -          | -       | -       | -     |
| Other financial liabilities                               | -                                  | 142.73          | 142.73          | -          | -       | -       | -     |

|                          |   |                 |                 |   |   |   |   |
|--------------------------|---|-----------------|-----------------|---|---|---|---|
| Borrowings               | - | 1,161.17        | 1,161.17        | - | - | - | - |
| Trade and other payables | - | 2,879.06        | 2,879.06        | - | - | - | - |
| <b>TOTAL</b>             | - | <b>4,182.96</b> | <b>4,182.96</b> | - | - | - | - |

(Rs. In Lakhs)

| Financial assets  | As at 31 <sup>st</sup> March 2023  |                 |                 |            |         |         |       |
|---|------------------------------------|-----------------|-----------------|------------|---------|---------|-------|
|   | Carrying Amount                    |                 |                 | Fair Value |         |         |       |
|   | Fair value through profit and loss | Amortised Cost  | Total           | Level 1    | Level 2 | Level 3 | Total |
| Cash and cash equivalents (Including other bank balances) | -                                  | 13.44           | 13.44           | -          | -       | -       | -     |
| Loans   | -                                  | 3.00            | 3.00            | -          | -       | -       | -     |
| Trade and other receivables                               | -                                  | 2,051.08        | 2,051.08        | -          | -       | -       | -     |
| Other financial assets                                    | -                                  | 115.01          | 115.01          | -          | -       | -       | -     |
| Security Deposit  | -                                  | 54.42           | 54.42           | -          | -       | -       | -     |
| <b>TOTAL</b>  | -                                  | <b>2,236.95</b> | <b>2,236.95</b> | -          | -       | -       | -     |
| <b>Financial liabilities</b>                              | -                                  | -               | -               | -          | -       | -       | -     |
| Other financial liabilities                               | -                                  | 82.88           | 82.88           | -          | -       | -       | -     |
| Borrowings  | -                                  | 1,241.67        | 1,241.67        | -          | -       | -       | -     |
| Trade and other payables                                  | -                                  | 3,997.32        | 3,997.32        | -          | -       | -       | -     |
| <b>TOTAL</b>  | -                                  | <b>5,321.87</b> | <b>5,321.87</b> | -          | -       | -       | -     |

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

#### B. Measurement of fair values

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

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

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

#### Transfers between Levels

There have been no transfers between Levels during the reporting periods

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

Financial instruments measured at fair value

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

There are no transfers between the levels

#### C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

#### 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.   |                        |                               |                       |                  |                  |                          |
| <b>ii) Credit risk</b>   |                        |                               |                       |                  |                  |                          |
| Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and cash and cash equivalents etc.  |                        |                               |                       |                  |                  |                          |
| The carrying amount of financial assets represents the maximum credit exposure.  |                        |                               |                       |                  |                  |                          |
| <b>Trade and other receivables</b>   |                        |                               |                       |                  |                  |                          |
| 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.   |                        |                               |                       |                  |                  |                          |
| <b>Cash and cash equivalents</b>   |                        |                               |                       |                  |                  |                          |
| Credit risk from balances with banks is managed by the Company's treasury department in accordance with the company's policy.  |                        |                               |                       |                  |                  |                          |
| <b>iii. Liquidity risk</b>   |                        |                               |                       |                  |                  |                          |
| Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.   |                        |                               |                       |                  |                  |                          |
| The Company has obtained fund and non-fund based working capital lines from various banks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.  |                        |                               |                       |                  |                  |                          |
| As at 31st March, 2024, the Company had working capital of ₹ 4,234.65 lakhs, including cash and cash equivalents of ₹ 13.15 lakhs .  |                        |                               |                       |                  |                  |                          |
| As at 31st March, 2023, the Company had working capital of ₹ 3,640.76 lakhs, including cash and cash equivalents of ₹ 13.44 lakhs .  |                        |                               |                       |                  |                  |                          |
| <b>Exposure to liquidity risk</b>  |                        |                               |                       |                  |                  |                          |
| The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:   |                        |                               |                       |                  |                  |                          |
| * all non derivative financial liabilities   |                        |                               |                       |                  |                  |                          |
|  |                        |                               |                       |                  |                  |                          |
| <b>As at 31st March,2024</b>   |                        |                               |                       |                  |                  |                          |
|  | <b>Carrying amount</b> | <b>Contractual cash flows</b> |                       |                  |                  |                          |
|  |                        | <b>Total</b>                  | <b>1 year or less</b> | <b>1-2 years</b> | <b>2-5 years</b> | <b>More than 5 years</b> |
| Non-derivative financial liabilities   |                        |                               |                       |                  |                  |                          |
| <b>Non Current</b>   |                        |                               |                       |                  |                  |                          |
| Unsecured Long term loans and borrowings   | 1161.17                | 1161.17                       | 408.00                | -                | -                | 753.17                   |
| <b>Current</b>   |                        |                               |                       |                  |                  |                          |
| Trade payables   | 2879.06                | 2879.06                       | 2879.06               | -                | -                | -                        |
| Interest accrued but not due   | 137.48                 | 137.48                        | 137.48                | -                | -                | -                        |
| <b>As at 31st March,2023</b>   |                        |                               |                       |                  |                  |                          |
|  | <b>Carrying amount</b> | <b>Contractual cash flows</b> |                       |                  |                  |                          |
|  |                        | <b>Total</b>                  | <b>1 year or less</b> | <b>1-2 years</b> | <b>2-5 years</b> | <b>More than 5 years</b> |
| Non-derivative financial liabilities   |                        |                               |                       |                  |                  |                          |
| <b>Non Current</b>   |                        |                               |                       |                  |                  |                          |
| Unsecured Long term loans and borrowings   | 1241.67                | 1241.67                       | 927.00                | -                | -                | 314.67                   |
| <b>Current</b>   |                        |                               |                       |                  |                  |                          |
| Trade payables   | 3997.32                | 3997.32                       | 3997.32               | -                | -                | -                        |
| Interest accrued but not   | 77.63                  | 77.63                         | 77.63                 | -                | -                | -                        |

|  |  |  |                                   |                                   |  |  |
|--|--|--|-----------------------------------|-----------------------------------|--|--|
| due  |  |  |                                   |                                   |  |  |
| <b>iv. Market risk</b>   |  |  |                                   |                                   |  |  |
| Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates ) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to interest rate risk. |  |  |                                   |                                   |  |  |
| <b>a) Interest rate risk</b>   |  |  |                                   |                                   |  |  |
| Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.   |  |  |                                   |                                   |  |  |
| For details of the Company's short-term loans and borrowings, including interest rate profiles, refer to Note 5 & 9 of these financial statements  |  |  |                                   |                                   |  |  |
| <b>Particulars</b>   |  |  | <b>As at 31st<br/>March, 2024</b> | <b>As at 31st<br/>March, 2023</b> |  |  |
| Fixed-rate instruments   |  |  |                                   |                                   |  |  |
| Financial liabilities  |  |  | (137.48)                          | (77.63)                           |  |  |
|  |  |  | <b>(137.48)</b>                   | <b>(77.63)</b>                    |  |  |
| <b>Interest rate sensitivity - fixed rate instruments</b>  |  |  |                                   |                                   |  |  |
| The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.  |  |  |                                   |                                   |  |  |

**NOTE NO.30**

|   |  |                         |                         |
|---|--|-------------------------|-------------------------|
| i)  | <b>Tax Reconciliation</b>                                    |                         |                         |
|   | <b>(a) The Income tax expense consists of the following:</b> |                         |                         |
|   | <b>Particulars</b>   | <b>(Rs in Lakhs)</b>    |                         |
|   |  | As at March<br>31, 2024 | As at March<br>31, 2023 |
|   | Current income tax   | 221.00                  | 18.00                   |
|   | Income Tax of Earlier Year                                   | 89.05                   | 0.71                    |
|   | Deferred tax expense   | (0.48)                  | (0.41)                  |
|   | <b>Tax expense for the year</b>                              | <b>309.57</b>           | <b>18.30</b>            |
|   | <b>(b) Amounts recognised in other comprehensive income</b>  |                         |                         |
|   | <b>Particulars</b>   | <b>(Rs in Lakhs)</b>    |                         |
|   | As at March<br>31, 2024                                      | As at March<br>31, 2023 |                         |
| Items that will not be reclassified to profit or loss   |  |                         |                         |
| Net of tax  | -  | -                       |                         |
| <b>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:</b> |  |                         |                         |
| <b>Particulars</b>  | <b>(Rs in Lakhs)</b>   |                         |                         |
|   | As at March<br>31, 2024                                      | As at March<br>31, 2023 |                         |
| Profit before tax   | 870.66   | 295.17                  |                         |
| Indian statutory income tax rate  | 25.168%  | 25.168%                 |                         |
| Expected income tax expenses  | 219.13   | 74.29                   |                         |
| Permanent Difference  | 0.82   | 4.07                    |                         |
| Others  | 0.57   | -                       |                         |
| Income Tax of Earlier Year  | 89.05  | 0.71                    |                         |
| Utilisation of tax Losses   | -  | (60.77)                 |                         |
| <b>Total Income Tax expenses</b>  | <b>309.57</b>  | <b>18.30</b>            |                         |
| <b>Effective Tax Rate</b>   | <b>35.56%</b>  | <b>6.20%</b>            |                         |
| ii)   | <b>Deferred Tax Disclosure</b>                               |                         |                         |
|   | <b>(a) Movement in deferred tax balances</b>                 |                         |                         |
|   | <b>Particulars</b>   | <b>(Rs in Lakhs)</b>    |                         |



|  | Net balance<br>as at 1st April,<br>2023 | Recognis<br>ed in<br>profit or<br>loss | Recognised<br>in OCI | Net Deferred<br>tax liabilities<br>as at 31st<br>March, 2024 |
|--|---|--|----------------------|--|
| Deferred tax asset/ (liabilities)            |   |  |                      |  |
| Property, plant and equipment                | 3.42                                    | 0.48                                   | -                    | 3.90   |
| Other items                                  | (46.62)                                 |  | -                    | (46.62)  |
| Tax assets/ (liabilities)                    | <b>(43.20)</b>                          | <b>0.48</b>                            | -                    | <b>(42.72)</b>   |
| <b>(b) Movement in deferred tax balances</b> |   |  |                      |  |
| Particulars                                  | (Rs in Lakhs)                           |  |                      |  |
|  | Net balance<br>as at 1st April,<br>2022 | Recognised<br>in profit or<br>loss     | Recognised<br>in OCI | Net Deferred<br>tax liabilities<br>as at 31st<br>March, 2023 |
| Deferred tax asset/ (liabilities)            |   |  |                      |  |
| Property, plant and equipment                | 3.01                                    | 0.41                                   | -                    | 3.42   |
| Other items                                  | (46.62)                                 | -                                      | -                    | (46.62)  |
| Tax assets/ (liabilities)                    | <b>(43.61)</b>                          | <b>0.41</b>                            | -                    | <b>(43.20)</b>   |

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. 31****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 2024 and 31st March 2023 is as follows.

| Particulars                      | (Rs in Lakhs)             |                           |
|----------------------------------|---------------------------|---------------------------|
|                                  | As at 31st March,<br>2024 | As at 31st March,<br>2023 |
| Current Borrowings               | 1,161.17                  | 1,241.67                  |
| <b>Gross Debt</b>                | <b>1,161.17</b>           | <b>1,241.67</b>           |
| Less - Cash and Cash Equivalents | 13.15                     | 13.44                     |
| Less - Current Investments       | -                         | -                         |
| <b>Net debt</b>                  | <b>1,148.03</b>           | <b>1,228.24</b>           |
| Total equity                     | 4,395.88                  | 3,788.06                  |
| Net debt to Equity ratio         | 0.26                      | 0.32                      |

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

(Where transactions have taken place)

**I Related Party Relationships**

|    |   |   |
|----|---|---|
| a) | Key Management Personnel (KMP)  | Vashu Bhagnani (Director), Puja Bhagnani (Managing Director), Deepshikha Deshmukh (Non- Executive Director), Omkar Pathak (CFO), Shweta Soni (Company Secretary & Compliance officer) w.e.f 07th August 2023, Sairam Ankhush Majgoankar (Company Secretary & Compliance officer) Upto 18th July, 2023, Murli M. Thanvi (Company Secretary & Compliance officer) Upto 10 <sup>th</sup> August, 2022. |
| b) | Relatives of KMP:   | Jackky Bhagnani   |
| c) | Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders) | Puja Entertainment (India) Limited, Pooja Constructions/ Pooja Film Company, Pooja Leisure & Lifestyle, Pooja Devcon Private Limited, PVB Developers Private Limited, Beta Properties Private Limited and Lilaram Bhagnani Charitable Trust.  |

|    |   |                                   |
|----|---|-----------------------------------|
| d) | The Company has a wholly owned subsidiary | Modern Productions FZ LLC in UAE. |
| -  |   |                                   |

| II | Related Party Transactions *         |                       |                      |                             |            |                       |                         |                             | (Rs. in Lakhs) |  |
|----|--------------------------------------|-----------------------|----------------------|-----------------------------|------------|-----------------------|-------------------------|-----------------------------|----------------|--|
|    | Transactions                         | As at 31st March 2024 |                      |                             |            | As at 31st March 2023 |                         |                             |                |  |
|    |                                      | KMP                   | Relative<br>s of KMP | Other<br>Related<br>Parties | Subsidiary | KMP                   | Relative<br>s of<br>KMP | Other<br>Related<br>Parties | Subsidiary     |  |
|    | <b>Short-Term Borrowing Received</b> | 846.50                | -                    | -                           | -          | 2010.75               | -                       | -                           | -              |  |
|    | <b>Short-Term Borrowing Repaid</b>   | 927.00                | -                    | -                           | -          | 1635.80               | -                       | -                           | -              |  |
|    | <b>Line Production Fees [COP]</b>    | -                     | -                    | 22.73                       | -          | -                     | -                       | 633.67                      | -              |  |
|    | <b>Investment Expenses</b>           | -                     | -                    | 52.00                       | -          | -                     | -                       | -                           | -              |  |
|    | Rent paid                            | -                     | -                    | 12.00                       | -          | -                     | -                       | 12.00                       | -              |  |
|    | CSR Expenses                         | -                     | -                    | 2.16                        | -          | -                     | -                       | 16.66                       | -              |  |
|    | Interest on Borrowings               | 66.51                 | -                    | -                           | -          | 54.46                 | -                       | -                           | -              |  |
|    | Managing Director's Remuneration     | 14.40                 | -                    | -                           | -          | 14.40                 | -                       | -                           | -              |  |
|    | Director's Sitting Fees              | 0.84                  | -                    | -                           | -          | 0.04                  | -                       | -                           | -              |  |
|    | Salary Paid                          | 20.40                 | -                    | -                           | -          | 17.37                 | -                       | -                           | -              |  |

| Particulars   | (Rs. in Lakhs )        |                        |
|---|------------------------|------------------------|
|   | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>Outstanding Balances</b>   |                        |                        |
| <b>Liabilities</b>  |                        |                        |
| <u>Short Term Borrowings</u>  |                        |                        |
| (i) KMP   | <b>1,161.17</b>        | <b>1,241.67</b>        |
| <u>Trade and Other Payables</u>   |                        |                        |
| (i) KMP   | <b>140.45</b>          | <b>80.07</b>           |
| (ii) Entities under direct or indirect control or substantial influence | <b>20.50</b>           | <b>128.70</b>          |
| <u>Trade and Other Receivable</u>                                       |                        |                        |
| (i) Entities under direct or indirect control or substantial influence  | <b>1,961.98</b>        | -                      |

**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.

**Disclosure in Respect of Related Party Transaction during the year**

| Transactions                         | As at 31st March 2024 |                       |                             | As at 31st March 2023 |                       |                             |
|--------------------------------------|-----------------------|-----------------------|-----------------------------|-----------------------|-----------------------|-----------------------------|
|                                      | KMP                   | Relatives<br>of (KMP) | Other<br>Related<br>Parties | KMP                   | Relatives<br>of (KMP) | Other<br>Related<br>Parties |
| <b>Short Term Borrowing Received</b> |                       |                       |                             |                       |                       |                             |
| Puja Bhagnani                        | 846.50                | -                     | -                           | 2010.75               |                       |                             |
|                                      | <b>846.50</b>         | <b>0.00</b>           | <b>0.00</b>                 | <b>2010.75</b>        | <b>0.00</b>           | <b>0.00</b>                 |
| <b>Short Term Borrowing Repaid</b>   |                       |                       |                             |                       |                       |                             |

|  |               |             |              |                |             |               |
|--|---------------|-------------|--------------|----------------|-------------|---------------|
| Puja Bhagnani                          | 927.00        | -           |              | 1,635.80       |             |               |
|  | <b>927.00</b> | <b>0.00</b> | <b>0.00</b>  | <b>1635.80</b> | <b>0.00</b> | <b>0.00</b>   |
| <b>Sitting Fees</b>                    |               |             |              |                |             |               |
| Vashu Bhagnani                         | 0.28          | -           | -            | 0.02           | -           | -             |
| Puja Bhagnani                          | 0.28          | -           | -            | 0              | -           | -             |
| Deepshikha Deshmukh                    | 0.28          | -           | -            | 0.02           | -           | -             |
|  | <b>0.84</b>   | <b>0.00</b> | <b>0.00</b>  | <b>0.04</b>    | <b>0.00</b> | <b>0.00</b>   |
| <b>Director/CFO Remuneration</b>       |               |             |              |                |             |               |
| Puja Bhagnani                          | 14.40         | -           | -            | 14.40          | -           | -             |
|  | <b>14.40</b>  | <b>0.00</b> | <b>0.00</b>  | <b>14.40</b>   | <b>0.00</b> | <b>0.00</b>   |
| <b>Salary Paid</b>                     |               |             |              |                |             |               |
| Sairam Ankush Majgoankar               | 1.60          | -           | -            | 3.60           | -           | -             |
| Omkar Pathak                           | 15.00         | -           | -            | 13.32          | -           | -             |
| Murli thanvi                           | -             | -           | -            | 0.45           | -           | -             |
| Shweta Soni                            | 3.79          | -           | -            | -              | -           | -             |
|  | <b>20.40</b>  | <b>0.00</b> | <b>0.00</b>  | <b>17.37</b>   | <b>0.00</b> | <b>0.00</b>   |
| <b>Line Production Fees</b>            |               |             |              |                |             |               |
| Puja Entertainment (India) Limited     | -             | -           | 22.73        | -              | -           | 633.67        |
|  | -             | -           | <b>22.73</b> | -              | -           | <b>633.67</b> |
| <b>Rent Paid</b>                       |               |             |              |                |             |               |
| Pooja Leisure and Lifestyle            | -             | -           | 12.00        | -              | -           | 12.00         |
|  | -             | -           | <b>12.00</b> | -              | -           | <b>12.00</b>  |
| <b>Investment</b>                      |               |             |              |                |             |               |
| Pooja Leisure and Lifestyle            | -             | -           | 52.00        | -              | -           | -             |
|  | -             | -           | <b>52.00</b> | -              | -           | -             |
| <b>Expense</b>                         |               |             |              |                |             |               |
| <b>CSR Expense</b>                     |               |             |              |                |             |               |
| Lilaram Bhagnani Charitable Trust      | -             | -           | 2.16         | -              | -           | 16.66         |
|  | -             | -           | <b>2.16</b>  | -              | -           | <b>16.66</b>  |
| <b>Interest Paid on Unsecured Loan</b> |               |             |              |                |             |               |
| Puja Bhagnani                          | 66.51         | -           | -            | 54.46          | -           | -             |
|  | <b>66.51</b>  | -           | -            | <b>54.46</b>   | -           | -             |

| Particulars                  | As at 31st March 2024 |                    |                       | As at 31st March 2023 |                    |                       |
|------------------------------|-----------------------|--------------------|-----------------------|-----------------------|--------------------|-----------------------|
|                              | KMP                   | Relatives of (KMP) | Other Related Parties | KMP                   | Relatives of (KMP) | Other Related Parties |
| <u>Short Term Borrowings</u> |                       |                    |                       |                       |                    |                       |
| Puja Bhagnani                | 1161.17               | -                  | -                     | 1241.67               | -                  | -                     |

|                                    |               |   |                |              |   |               |
|------------------------------------|---------------|---|----------------|--------------|---|---------------|
|                                    | 1161.17       | - | -              | 1241.67      | - | -             |
| <b>Remuneration Payable</b>        |               |   |                |              |   |               |
| Puja Bhagnani                      | 1.22          | - | -              | 1.2          | - | -             |
| Vashu Bhagnani                     | 0.29          | - | -              | -            | - | -             |
| Deepshikha Deshmukh                | 0.29          | - | -              | -            | - | -             |
| Omkar Pathak                       | 1.16          | - | -              | 1.25         | - | -             |
|                                    | <b>2.96</b>   | - | -              | <b>2.45</b>  | - | -             |
| <b>Interest Payable</b>            |               |   |                |              |   |               |
| Puja Bhagnani                      | 137.48        | - | -              | 77.62        | - | -             |
|                                    | <b>137.48</b> | - | -              | <b>77.62</b> | - | -             |
| <b>Trade and other Receivable</b>  |               |   |                |              |   |               |
| Line Production Fees               | -             | - | 1961.98        | -            | - | -             |
|                                    | -             | - | <b>1961.98</b> | -            | - | -             |
| <b>Trade and other Payables</b>    |               |   |                |              |   |               |
| Other Payable                      | -             | - | -              | -            | - | 44.64         |
| Puja Entertainment (India) Limited | -             | - | -              | -            | - | 63.36         |
| Pooja Film Company (PFC)           | -             | - | <b>20.50</b>   | -            | - | 20.70         |
|                                    | -             | - | <b>20.50</b>   | -            | - | <b>128.70</b> |

**NOTE NO.33****Earnings Per Share (EPS):**

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

| Particulars   | (Rs in Lakhs, Except EPS) |                      |
|---|---------------------------|----------------------|
|   | As at March 31, 2024      | As at March 31, 2023 |
| Profit attributable to equity holders (Rs. in Lakhs)          | <b>561.09</b>             | <b>276.87</b>        |
| Weighted average number of shares outstanding during the year | <b>3,50,03,500</b>        | <b>50,00,500</b>     |
| Nominal Value of Equity Shares                                | <b>10.00</b>              | <b>10.00</b>         |
| Earnings Per Share Basic and Diluted                          | <b>1.60</b>               | <b>0.79</b>          |

\* (Since the bonus issue is an issue without consideration, is the issue treated as if had occurred prior to the beginning of the year 2024, the earliest period reported)

**NOTE NO.34**

As at 31st March, 2024 the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

| Particulars   | Rs.in lakhs           |                       |
|---|-----------------------|-----------------------|
|   | As at 31st March 2024 | As at 31st March 2023 |
| a) The principal amount remaining unpaid to any supplier at the end of the year   | -                     | -                     |
| b) Interest due remaining unpaid to any supplier at the end of the year   | -                     | -                     |
| c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year | -                     | -                     |

|    |   |   |   |
|----|---|---|---|
| d) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006  | - | - |
| e) | The amount of interest accrued and remaining unpaid at the end of each accounting year  | - | - |
| f) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |

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

| <b>NOTE NO.35</b>  |                               |                          |                  |                  |                          |                       |
|--|-------------------------------|--------------------------|------------------|------------------|--------------------------|-----------------------|
| <b>Trade Receivables ageing Schedule:</b>  |                               |                          |                  |                  |                          | <b>(Rs. in lakhs)</b> |
| <b>Particulars</b>   | <b>As at 31st March, 2024</b> |                          |                  |                  |                          | <b>Total</b>          |
|  | <b>Less than 6 Months</b>     | <b>6 months - 1 Year</b> | <b>1-2 Years</b> | <b>2-3 Years</b> | <b>More Than 3 Years</b> |                       |
| (i) Undisputed Trade Receivables - Consider Good                                   | 801.73                        | -                        | -                | -                | 603.03                   | 1404.76               |
| (ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk | -                             | -                        | -                | -                | 900.00                   | 900.00                |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -                             | -                        | -                | -                | -                        | -                     |
| (iv) disputed Trade Receivables - Consider Good                                    | -                             | -                        | -                | -                | -                        | -                     |
| (v) disputed Trade Receivables - Which have Significant Increase In Credit Risk    | -                             | -                        | -                | -                | -                        | -                     |
| (vi) disputed Trade Receivables - Credit Impaired                                  | -                             | -                        | -                | -                | -                        | -                     |
| <b>Total</b>   | <b>801.73</b>                 | <b>-</b>                 | <b>-</b>         | <b>-</b>         | <b>1503.03</b>           | <b>2304.76</b>        |
| <b>Particulars</b>   | <b>As at 31st March, 2023</b> |                          |                  |                  |                          | <b>Total</b>          |
|  | <b>Less than 6 Months</b>     | <b>6 months - 1 Year</b> | <b>1-2 Years</b> | <b>2-3 Years</b> | <b>More Than 3 Years</b> |                       |
| (i) Undisputed Trade Receivables - Consider Good                                   | 329.96                        | 47.50                    | -                | 19.82            | 753.80                   | 1151.08               |
| (ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk | -                             | -                        | -                | 900.00           | -                        | 900.00                |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -                             | -                        | -                | -                | -                        | -                     |
| (iv) disputed Trade Receivables - Consider Good                                    | -                             | -                        | -                | -                | -                        | -                     |
| (v) disputed Trade Receivables - Which have Significant Increase In Credit Risk    | -                             | -                        | -                | -                | -                        | -                     |
| (vi) disputed Trade Receivables - Credit Impaired                                  | -                             | -                        | -                | -                | -                        | -                     |
| <b>Total</b>   | <b>329.96</b>                 | <b>47.50</b>             | <b>-</b>         | <b>919.82</b>    | <b>753.80</b>            | <b>2051.08</b>        |

| <b>NOTE NO.36</b>                     |                               |                  |                  |                          |                      |
|---------------------------------------|-------------------------------|------------------|------------------|--------------------------|----------------------|
| <b>Trade Payable Ageing Schedule:</b> |                               |                  |                  |                          | <b>(Rs.in lakhs)</b> |
| <b>Particulars</b>                    | <b>As at 31st March, 2024</b> |                  |                  |                          | <b>Total</b>         |
|                                       | <b>Less than one year</b>     | <b>1-2 Years</b> | <b>2-3 Years</b> | <b>More Than 3 Years</b> |                      |
|                                       |                               |                  |                  |                          |                      |

|                               |                           |                  |                  |                          |                |
|-------------------------------|---------------------------|------------------|------------------|--------------------------|----------------|
| (i) MSME                      | -                         | -                | -                | -                        | -              |
| (ii) Others                   | 1549.97                   | 723.38           | 2.12             | 603.59                   | 2879.06        |
| (iii) Disputed dues -MSME     | -                         | -                | -                | -                        | -              |
| (iv) Disputed dues- Others    | -                         | -                | -                | -                        | -              |
| <b>Total</b>                  | <b>1549.97</b>            | <b>723.38</b>    | <b>2.12</b>      | <b>603.59</b>            | <b>2879.06</b> |
| <b>As at 31st March, 2023</b> |                           |                  |                  |                          |                |
| <b>Particulars</b>            | <b>Less than one year</b> | <b>1-2 Years</b> | <b>2-3 Years</b> | <b>More Than 3 Years</b> | <b>Total</b>   |
| (i) MSME                      | -                         | -                | -                | -                        | -              |
| (ii) Others                   | 3340.12                   | -                | -                | 657.20                   | 3997.32        |
| (iii) Disputed dues -MSME     | -                         | -                | -                | -                        | -              |
| (iv) Disputed dues- Others    | <b>3340.12</b>            | -                | -                | <b>657.20</b>            | <b>3997.32</b> |

|   |   |                              |                              |
|---|---|------------------------------|------------------------------|
| <b>NOTE NO.37</b>                             |   |                              |                              |
| <b>Contingent Liabilities and Commitments</b> |   |                              |                              |
| <b>Particulars</b>                            |   | <b>Rs.in lakhs</b>           |                              |
|   |   | <b>As at 31st March 2024</b> | <b>As at 31st March 2023</b> |
| (i)   | <b>Contingent Liabilities</b>   |                              |                              |
| a)  | Guarantees given by the Company's bankers on behalf of the Company for the Company  | -                            | -                            |
| b)  | <b>other money for which the Company is contingently liable:</b>  |                              |                              |
|   | MVAT / CST (See Note 34.1)  | -                            | 53.57                        |
| (ii)  | <b>Commitments</b>  |                              |                              |
| 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   | -                            | -                            |
|   | <b>Total</b>  | <b>-</b>                     | <b>53.57</b>                 |
| 37.1  | The figure of Rs 53.57 Lakhs is towards to VAT Demand for the period 2012-13 and 2013-14 raised as per the Assessment Orders issued by the Dy. Comm. Of Sales Tax. The settlement order has been passed and same hereby stand waived. |                              |                              |

|  |                                   |                                   |
|--|-----------------------------------|-----------------------------------|
| <b>NOTE NO.38</b>                          |                                   |                                   |
| <b>Payment to Auditors</b>                 |                                   |                                   |
| <b>Particulars</b>                         | <b>Rs.in lakhs</b>                |                                   |
|  | <b>Year ended 31st March 2024</b> | <b>Year ended 31st March 2023</b> |
| Statutory Auditors                         |                                   |                                   |
| - Audit Fees                               | 2.50                              | 2.50                              |
| - For Tax Audit                            | 1.50                              | -                                 |
| - For Taxation Matters                     | 0.50                              | -                                 |
| -For Quarterly-Limited Review              | 2.00                              | 2.00                              |
| - For Other services - Certification, etc. | 1.20                              | 1.55                              |
| <b>Total</b>                               | <b>7.70</b>                       | <b>6.05</b>                       |

|  |  |                             |                                    |
|--|--|-----------------------------|------------------------------------|
| <b>NOTE NO.39</b>                                      |  |                             |                                    |
| <b>Corporate Social Responsibility (CSR) Activity:</b> |  |                             | <b>(Rs. in lakhs)</b>              |
| <b>Sr. No.</b>   | <b>PARTICULARS</b>   | <b>As at March 31, 2024</b> | <b>Year ended 31st March, 2023</b> |
| 1  | Amount required to be spent by the Company during the year | 2.16                        | 16.67                              |
| 2  | Amount of expenditure incurred on                          |                             |                                    |
|  | i) Construction/acquisition of any assets                  |                             |                                    |
|  | ii) On purpose of other than (i) above                     | 2.16                        | 16.67                              |
| 3  | Shortfall at the end of the year                           |                             |                                    |
| 4  | Total of Previous year shortfall                           |                             |                                    |
| 5  | Reason for shortfall                                       | NA                          | NA                                 |
| 6  | Nature of CSR activities                                   | Education and Health        |                                    |

|   |   |  |   |
|---|---|--|---|
| 7 | Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard: | Donation paid to Lilaram Bhagnani Charitable Trust, a related party in relation to CSR expenditure |   |
| 8 | Where a provision is made with respect to a liability incurred by entering into a contractual obligation  | -  | - |

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

**NOTE NO.40**

**OTHER STATUTORY INFORMATION:**

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

| Sr. No. | Name of the struck off company | Nature of transactions            | Balance outstanding (Rs.in lakhs) |                      | Relationship with the struck off company, if any, to be disclosed |
|---------|--------------------------------|-----------------------------------|-----------------------------------|----------------------|---|
|         |                                |                                   | As at 31st March, 2024            | As at March 31, 2023 |   |
| 1       | Magnolia Farms Pvt Ltd         | Shares held by Struck off Company | -                                 | -                    | Shareholder   |

| Details of other struck off entities holding equity shares in the Company is as below: |                    |                                |                              | (Rs.in lakhs) |  |
|--|--------------------|--------------------------------|------------------------------|---------------|--|
| Name of struck off Company   | No. of shares held | Paid-up as at 31st March, 2024 | Paid-up as at March 31, 2023 |               |  |
| Magnolia Farms Pvt Ltd   | 8,75,000           | 12.50                          | 12.50                        |               |  |

**NOTE NO.41**

**KEY RATIOS :**

| Sr. No. | Particulars   | Numerator | Denominator | Year ended 31st March 2024 | Year ended 31st March 2023 | Variance (%) | Remarks for variance more than 25% |
|---------|---------------|-----------|-------------|----------------------------|----------------------------|--------------|------------------------------------|
| 1       | Current Ratio | Current   | Current     | 1.89                       | 1.64                       | 15.55%       |                                    |

|    | (In times)                               | Assets                              | Liabilities                  |        |       |         |   |
|----|--|-------------------------------------|------------------------------|--------|-------|---------|---|
| 2  | Debt-Equity Ratio (In times)             | Total Debt                          | Shareholder's Equity         | 0.26   | 0.33  | -19.41% |   |
| 3  | Debt Service Coverage Ratio (In times)   | Earnings available for debt service | Debt Service                 | 0.63   | 0.20  | 221.92% | Due to Increase in Earnings available for debt service    |
| 4  | Return on Equity (ROE) (%)               | Net Profits after taxes             | Average Shareholder's Equity | 13.71% | 7.59% | 80.75%  | Due to Increase in profit after tax                       |
| 5  | Inventory Turnover (In times)            | Cost of goods sold                  | Average Inventories          | 1.02   | 0.80  | 26.84%  | Due to Increase in Cost of goods sold                     |
| 6  | Trade receivables Turnover (In times)    | Net Sales                           | Average Trade Receivables    | 2.50   | 2.15  | 16.29%  |   |
| 7  | Trade Payables Turnover Ratio (In times) | Total Purchases                     | Average Trade Payables       | 1.32   | 1.39  | -4.93%  |   |
| 8  | Net capital turnover ratio (In times)    | Net Sales                           | Working Capital              | 1.29   | 1.11  | 15.96%  |   |
| 9  | Net profit ratio (%)                     | Net Profit                          | Net Sales                    | 10.29% | 6.85% | 50.26%  | Due to Increase in profit after tax and Increase in sales |
| 10 | Return on capital employed (ROCE) (%)    | Earning before interest and taxes   | Capital Employed             | 16.74% | 6.91% | 142.41% | Due to Increase in profit margin.                         |

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

**NOTE NO.42**

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

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

**Dilip J. Thakkar  
Partner  
Membership No.005369  
Place: Mumbai**

**Date: 21<sup>st</sup> May, 2024**

**For and on behalf of the Board of Directors**

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

**Deepshikha Deshmukh  
Director  
DIN: 02146210**

**Omkar Dronacharya  
Pathak  
Chief Financial officer  
Date: 21<sup>st</sup> May, 2024**

**Shweta Ramesh Soni  
Company Secretary  
Date: 21<sup>st</sup> May, 2024**



**INDEPENDENT AUDITORS' REPORT**

To the Members of  
Vashu Bhagnani Industries Limited  
(Formerly known as Pooja Entertainment and Films Limited)

**Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Vashu Bhagnani Industries Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31<sup>st</sup> March, 2024, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

**Basis for Opinion**

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

**Key Audit Matters**

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

Revenue recognition

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

Auditor's response

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error,

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system with reference to financial statement 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our

audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- (a) We did not audit the financial statements of the foreign subsidiaries, whose financial results include total assets of Rs.3201.45 lakhs, total revenue of Rs.356.19 lakhs, total net profit after tax of Rs.247.79 lakhs, total comprehensive income of Rs.322.28 lakhs and net cash outflows of Rs.2643.49 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited/reviewed by the other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report of other auditor.

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 report of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph 1(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in

equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company, as on 31<sup>st</sup> March, 2024 and taken on record by the Board of Directors of respective companies, none of the directors of the Group Companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
  - g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. Further the only Indian Subsidiary has not paid any remuneration to its directors during the current year.
  - h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(A)(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- B) 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 31<sup>st</sup> March, 2024 on the consolidated financial position of the Group.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31<sup>st</sup> March, 2024.
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31<sup>st</sup> March, 2024.
  - iv. (a) The respective Managements of the Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or

otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its subsidiary incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company did not declared or paid dividend during the year, accordingly compliance with section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining Books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. 1<sup>st</sup> April, 2023 to the Holding Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31<sup>st</sup> March, 2024.  
Based on our examination which included test check and as communicated by the respective auditor of subsidiary except for the instance mentioned below, the holding company and its subsidiary company incorporated in India has used accounting software for maintaining its Books of accounts which have a feature of recording audit trail (edit log) facility and the same has operated through out the year for all the relevant transactions recorded in the respective softwares:
  - a. In case of holding company and its subsidiary incorporated in India the feature of recording audit trail (edit log) was enabled from 20<sup>th</sup> June, 2023 onwards at application layer of accounting software used for maintaining books of accounts and for maintaining general ledger in the accounting software accordingly such audit trail feature was not enabled for the period 1<sup>st</sup> April 2023 to 19<sup>th</sup> June 2023.
  - b. Further for the period where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of audit trail features being tampered with.
  - c. As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

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

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

**DILIP J. THAKKAR  
PARTNER  
MEMBERSHIP NO. 005369  
UDIN: 24005369BKACAW8015**

**PLACE: Mumbai  
DATE: 21<sup>TH</sup> MAY, 2024**

## **Annexure - A to the Independent Auditors' Report**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls over financial reporting of Vashu Bhagnani Industries Limited ("the Company") and its subsidiary company incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary company incorporated in India, 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 company 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 Company and its subsidiary company incorporated in India, have, in all material respects, an internal financial controls with reference to financial statements as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**DILIP J. THAKKAR  
PARTNER  
MEMBERSHIP NO. 005369  
UDIN: 24005369BKACAW8015**

**PLACE: Mumbai  
DATE: 21<sup>TH</sup> MAY, 2024**

## CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024

(Rs. In lakhs)

| PARTICULARS |   | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|-------------|---|----------|----------------------|----------------------|
| <b>I</b>    | <b>ASSETS</b>                                 |          |                      |                      |
| <b>1</b>    | <b>NON-CURRENT ASSETS</b>                     |          |                      |                      |
|             | (a) Property, Plant and equipment             | 3        | 3863.53              | 7.52                 |
|             | (b) Financial Assets                          |          |                      |                      |
|             | (i) Investments                               |          | -                    | -                    |
|             | (ii) Other Financial Assets                   | 4        | 30.49                | 54.42                |
|             | (iii) Loans                                   | 5        | 505.00               | -                    |
|             | <b>Total Non-Current Assets</b>               |          | <b>4399.02</b>       | <b>61.94</b>         |
| <b>2</b>    | <b>CURRENT ASSETS</b>                         |          |                      |                      |
|             | (a) Inventories                               | 6        | 3,607.56             | 5,435.75             |
|             | (b) Financial Assets                          |          |                      |                      |
|             | (i) Trade Receivables                         | 7        | 4979.43              | 4,300.14             |
|             | (ii) Cash and Cash Equivalents                | 8        | 110.38               | 19.43                |
|             | (iii) Loans and Advances                      | 9        | 554.65               | 549.60               |
|             | (iv) Other Financial Assets                   | 10       | 115.01               | 115.01               |
|             | (c) Other current assets                      | 11       | 3270.95              | 1,620.67             |
|             | (d) Current Tax Assets (Net)                  | 12       | -                    | 107.67               |
|             | <b>TOTAL CURRENT ASSETS</b>                   |          | <b>12,637.98</b>     | <b>12,148.27</b>     |
|             | <b>TOTAL ASSETS</b>                           |          | <b>17,037.00</b>     | <b>12,210.21</b>     |
| <b>II</b>   | <b>EQUITY AND LIABILITIES</b>                 |          |                      |                      |
|             | <b>Equity</b>                                 |          |                      |                      |
|             | (a) Share Capital                             | 13       | 3,500.35             | 453.32               |
|             | (b) Other Equity                              | 14       | 4,340.49             | 3,786.83             |
|             | <b>TOTAL EQUITY</b>                           |          | <b>7840.84</b>       | <b>4,240.15</b>      |
|             | <b>Liabilities</b>                            |          |                      |                      |
| <b>1</b>    | <b>NON-CURRENT LIABILITIES</b>                |          |                      |                      |
|             | (a) Deferred Tax Liabilities (Net)            | 15       | 42.72                | 43.20                |
|             | (b) Financial Liabilities                     | 16       | 651.30               | -                    |
|             | <b>TOTAL NON-CURRENT LIABILITIES</b>          |          | <b>694.02</b>        | <b>43.20</b>         |
| <b>2</b>    | <b>CURRENT LIABILITIES</b>                    |          |                      |                      |
|             | (a) Financial Liabilities                     |          |                      |                      |
|             | (i) Borrowings                                | 17       | 2,421.83             | 1,241.67             |
|             | (ii) Trade Payables                           | 18       |                      |                      |
|             | - Due to Micro & Small Enterprises            |          | -                    | -                    |
|             | - Due to Other than Micro & Small Enterprises |          | 5,264.15             | 6,218.32             |
|             | (iii) Other financial liabilities             | 19       | 142.73               | 82.88                |
|             | (b) Other current liabilities                 | 20       | 481.37               | 383.99               |
|             | (c) Current tax Liabilities (Net)             | 21       | 192.06               | -                    |
|             | <b>TOTAL CURRENT LIABILITIES</b>              |          | <b>8502.14</b>       | <b>7926.86</b>       |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>           |          | <b>17,037.00</b>     | <b>12,210.21</b>     |

## MATERIAL SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 44

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

As per our report of even date.

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

Dilip J. Thakkar  
Partner  
Membership No.005369  
Place: Mumbai

Date: 21<sup>st</sup> May, 2024

For and on behalf of the Board of Directors

Sd/- Puja Vashu Bhagnani  
Managing Director  
DIN: 00044593

Sd/- Deepshikha Deshmukh  
Director  
DIN: 02146210

Sd/- Omkar Dronacharya  
Pathak  
Chief Financial officer  
Date: 21<sup>st</sup> May, 2024

Sd/- Shweta Ramesh Soni  
Company Secretary  
Date: 21<sup>st</sup> May, 2024

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST  
MARCH, 2024**

(Rs. In lakhs)

| PARTICULARS |   | Not<br>e<br>No. | As at March 31,<br>2024 | As at March 31,<br>2023 |
|-------------|---|-----------------|-------------------------|-------------------------|
| I           | Revenue from operations                                       | 22              | 5,807.13                | 4,662.27                |
| II          | Other Income  | 23              | 26.80                   | 0.43                    |
| III         | <b>Total Revenue (I+II)</b>                                   |                 | <b>5,833.93</b>         | <b>4,662.70</b>         |
| IV          | <b>Expenses:</b>  |                 |                         |                         |
|             | Cost of production and Distribution of films                  | 24              | <b>4,411.31</b>         | <b>4,022.30</b>         |
|             | Changes in inventories of finished goods and work-in-progress | 25              | -                       | -                       |
|             | Employee benefits expense                                     | 26              | 161.53                  | 147.13                  |
|             | Finance Cost  | 27              | 66.80                   | 55.17                   |
|             | Depreciation and other amortisation expense                   | 28              | 2.63                    | 1.22                    |
|             | Other Expenses  | 29              | 73.21                   | 131.82                  |
|             | <b>Total Expenses</b>   |                 | <b>4,715.48</b>         | <b>4,357.64</b>         |
| V           | <b>Profit before tax (III-IV)</b>                             |                 | <b>1,118.45</b>         | <b>305.06</b>           |
|             | Add: Exceptional Item   |                 | -                       | -                       |
|             | (Loss)/Profit after Exceptional Item                          |                 | <b>1,118.45</b>         | <b>305.06</b>           |
| VI          | <b>Tax expense:</b>   |                 |                         |                         |
|             | - Current tax   |                 | <b>221.00</b>           | 18.00                   |
|             | - Deferred tax (Credit)/Charge                                |                 | <b>(0.48)</b>           | (0.41)                  |
|             | - Income Tax Related To Earlier Years                         |                 | <b>89.05</b>            | <b>0.71</b>             |
| VII         | <b>(Loss)/Profit after Tax (V-VI)</b>                         |                 | <b>808.88</b>           | <b>286.75</b>           |
| VII<br>I    | <b>Other comprehensive Income (OCI)</b>                       |                 |                         |                         |
|             | items that will be reclassified to Profit and Loss            |                 | <b>10.36</b>            | <b>46.47</b>            |
|             | items that will not be reclassified to Profit and Loss        |                 |                         | -                       |
|             | <b>Total comprehensive income for the period (VII + VIII)</b> |                 | <b>819.24</b>           | <b>333.22</b>           |
| IX          | <b>Earnings per equity share:</b>                             |                 |                         |                         |
|             | Basic and Diluted   | 33              | <b>2.31</b>             | <b>0.82</b>             |

**MATERIAL SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 44**

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

As per our report of even date.

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

Dilip J. Thakkar  
Partner  
Membership No.005369  
Place: Mumbai

Date: 21<sup>st</sup> May, 2024

For and on behalf of the Board of Directors

Sd/- Puja Vashu Bhagnani  
Managing Director  
DIN: 00044593

Sd/- Deepshikha Deshmukh  
Director  
DIN: 02146210

Sd/- Omkar Dronacharya  
Pathak  
Chief Financial officer  
Date: 21<sup>st</sup> May, 2024

Sd/- Shweta Ramesh Soni  
Company Secretary  
Date: 21<sup>st</sup> May, 2024

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,  
2024**

(Rs. In lakhs)

| Particulars  | CONSOLIDATED                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|  | Audited                              | Audited                              |
| <b>A. Cash flow from operating activities</b>  |                                      |                                      |
| Profit before tax  | 1,118.45                             | 305.06                               |
| <b>Adjustments for:</b>  | -                                    | -                                    |
| Depreciation   | 2.63                                 | 1.22                                 |
| Finance Costs  | 66.80                                | 55.17                                |
| Interest income  | (26.80)                              | (0.43)                               |
| Unrealised Foreign exchange (gain)/loss  | 10.36                                | 46.47                                |
| Advances Written off   | 0.00                                 | 46.64                                |
| <b>Operating profit before working capital changes</b>   | <b>1,171.44</b>                      | <b>454.13</b>                        |
| <i>Changes in working capital:</i>   | -                                    | -                                    |
| <b>Adjustments for operating assets:</b>   |                                      |                                      |
| Decrease/(Increase) in inventories   | 1,828.18                             | (2,117.22)                           |
| Decrease/(Increase) in trade receivables   | (679.30)                             | (1,169.15)                           |
| Decrease/(Increase) in Loans, Other Financial Assets and Other current Assets                    | (2,136.40)                           | (934.19)                             |
| <b>Adjustments for operating liabilities:</b>  |                                      |                                      |
| (Decrease)/Increase in trade payables, Other current liabilities and other financial Liabilities | (145.63)                             | 3,456.54                             |
| <b>Cash used in operating activities</b>   | <b>(1,133.15)</b>                    | <b>(764.03)</b>                      |
| Direct Taxes and Income Tax Assets (Net)   | (10.32)                              | (13.32)                              |
| <b>Net cash flow inflow/(Outflow) used in operating activities (A)</b>                           | <b>27.97</b>                         | <b>(323.23)</b>                      |
| <b>B. Cash flow from investing activities</b>  |                                      |                                      |
| Interest received  | 26.80                                | 0.43                                 |
| Purchase of Fixed Assets   | (3,858.63)                           | (5.11)                               |
| Purchase of Long-Term Investments  | -                                    | -                                    |
| <b>Net cash flow from investing activities (B)</b>   | <b>(3,831.83)</b>                    | <b>(4.68)</b>                        |
| <b>C. Cash flow from financing activities</b>  |                                      |                                      |
| Receipt of calls in Arrears  | 46.73                                | -                                    |
| Proceeds/(Repayment) from short -term borrowings (Net)   | 1,180.15                             | 374.95                               |
| Finance Costs  | (66.80)                              | (55.17)                              |
| <b>Net cash flow (Outflow)/inflow from financing activities (C)</b>                              | <b>1,160.08</b>                      | <b>319.78</b>                        |
| <b>Net (decrease)/Increase in cash and cash equivalents (A+B+C)</b>                              | <b>(2,643.78)</b>                    | <b>(8.12)</b>                        |
| Adjustment for non-controlling interest  | 2,734.73                             | -                                    |
| Cash and cash equivalents at the beginning of the year   | 19.43                                | 27.55                                |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>110.38</b>                        | <b>19.43</b>                         |

**MATERIAL SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS 1 to 44**

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

As per our report of even date.

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

Dilip J. Thakkar  
Partner  
Membership No.005369  
Place: Mumbai

Date: 21<sup>st</sup> May, 2024

For and on behalf of the Board of Directors

|   |  |
|---|--|
| Sd/-<br>Puja Vashu Bhagnani<br>Managing Director<br>DIN: 00044593 | Sd/-<br>Deepshikha Deshmukh<br>Director<br>DIN: 02146210 |
|---|--|

|  |   |
|--|---|
| Sd/-<br>Omkar Dronacharya<br>Pathak<br>Chief Financial officer<br>Date: 21 <sup>st</sup> May, 2024 | Sd/-<br>Shweta Ramesh Soni<br>Company Secretary<br>Date: 21 <sup>st</sup> May, 2024 |
|--|---|

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31ST MARCH 2024****(a) Equity share capital**

|                                       | <b>No. of Shares</b> | <b>(Rs. in Lakhs)</b> |
|---------------------------------------|----------------------|-----------------------|
| Balance as at 1st April 2022*         |                      |                       |
| Changes in equity share capital       | -                    | -                     |
| -Subscribed and full paid up shares   | 43,77,400            | 437.74                |
| -Subscribed and Partly paid Up Share  | 6,23,100             | 15.58                 |
| Balance as at 31 March 2023           | 50,00,500            | 453.32                |
| Changes in equity share capital       | -                    |                       |
| -Subscribed and full paid up shares** | 6,23,100             | 46.73                 |
| - Bonus shares issued during the year | 3,00,03,000          | 3,000.30              |
| Balance as at 31 March 2024           | 3,50,03,500          | 3,500.35              |

\*(Rs.453.32 Lakhs inculde 623100 share on which call paid up of Rs.2.5 per share)

\*\* (623100 shares fully paid at Rs.7.5 during the year) Called up money

**(b) Other Equity**

| <b>Particulars</b>                                 | <b>(Rs. in Lakhs)</b>       |                          |  |   |                                 |                           |
|--|-----------------------------|--------------------------|--|---|---------------------------------|---------------------------|
|  | <b>Reserves and Surplus</b> |                          | <b>Statement of other comprehensive Income</b>         |   | <b>Non-Controlling Interest</b> | <b>Total other equity</b> |
|  | <b>General Reserve</b>      | <b>Retained earnings</b> | <b>Remeasurements of the net defined benefit Plans</b> | <b>Foreign Currency Translation reserve</b> |                                 |                           |
| <b>Balance as at 1st April 2022</b>                | <b>7.88</b>                 | <b>3,428.07</b>          | -  | <b>17.65</b>                                |                                 | <b>3453.60</b>            |
| Total Comprehensive                                |                             |                          |  |   |                                 |                           |
| Other Comprehensive income for the year            |                             |                          |  | 46.47                                       |                                 | 46.67                     |
| Profit for the year                                | -                           | 286.75                   | -  |   |                                 | 286.75                    |
| Transferred to General Reserve                     | -                           |                          | -  |   |                                 |                           |
| <b>Balance as at 31st March 2023</b>               | <b>7.88</b>                 | <b>3,714.82</b>          | -  | <b>64.12</b>                                |                                 | <b>3786.82</b>            |
| Restating of balance sheet during reporting period |                             |                          |  |   | 2,734.73                        | 2,743.73                  |
| <b>Total Comprehensive</b>                         |                             |                          |  |   |                                 |                           |
| Other Comprehensive income for the year            | -                           |                          |  | 10.36                                       |                                 | 10.36                     |
| Profit for the year                                | -                           | 808.88                   | -  |   |                                 | 808.88                    |
| Adjusted against Bonus Issue                       |                             | (3,000.30)               |  |   |                                 | (3,000.30)                |
| <b>Balance as at 31st March 2024</b>               | <b>7.88</b>                 | <b>1,523.39</b>          | -  | <b>74.48</b>                                | <b>2,734.73</b>                 | <b>4,340.49</b>           |

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

**Dilip J. Thakkar  
Partner  
Membership No.005369  
Place: Mumbai**

**Date: 21<sup>st</sup> May, 2024**

**For and on behalf of the Board of Directors**

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

**Omkar Dronacharya  
Pathak  
Chief Financial officer**

**Deepshikha Deshmukh  
Director  
DIN: 02146210**

**Shweta Ramesh Soni  
Company Secretary**

**Notes forming part of the financial statements for the year ended 31st March, 2024****NOTE - 1 CORPORATE INFORMATION**

Vashu Bhagnani Industries Limited ("the Company" or "VBIL") 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 FLAT NO 1, COELHO HOUSE, NO 2 JUHU VASANT BAHU CHS LTD, JUHU TARA ROAD, JUHU, NEAR SEA PRINCES HOTEL, Juhu, Mumbai, Maharashtra, India, 400049

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

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

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

b) Basis of consolidation

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

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

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

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

Country of Incorporation - United Arab Emirates

Name of the Indian Subsidiary - Pooja Leisure and Lifestyle (52% subsidiary)

**2.02 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).

**2.03 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.

**2.04 Tangible Fixed Assets - Property Plant and Equipment**

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

The Group has elected to continue with the carrying value of all its property, plant and equipment as

recognized in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of PPE is recognized in profit and loss.

**ii) Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

**2.05 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 using the useful life of assets. The useful life is as follows:

| Assets              | Useful Life (in years) |
|---------------------|------------------------|
| Plant and Equipment | 15 Years               |
| Office Equipment    | 5 years                |
| Computers           | 3 Years                |

Depreciation on property, plant and equipment of PLL (subsidiary co.) is calculated on WDV basis.

**2.06 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.

**2.07 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.

**2.08 Revenue Recognition**

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

**Film production and related income**

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

**Interest income**

Interest income is recognised on a time proportion basis.

**2.09 Borrowing cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

**2.10 Lease**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group

revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### 2.11 Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

#### i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

'Current tax assets and liabilities are offset only if:

- a) there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority; and
- b) there is intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences (if any) to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset only if they relate to income taxes levied by the same taxation authority on the same taxable entity

### 2.12 Cash and cash equivalents

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

### 2.13 Financial instruments

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

#### i) Financial assets

##### Classification

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

##### Initial recognition and measurement

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



the date that the Company commits to purchase or sell the asset. However trade Receivables that do not contain a significant financing component are measured at transaction price.

#### **Debt instruments**

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

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

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

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

#### **Equity instruments**

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

#### **De-recognition**

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

#### **ii) Financial liabilities**

##### **Classification**

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

##### **Initial recognition and measurement**

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

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

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

##### **Financial liabilities at fair value through profit and loss**

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

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

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

#### **Loans and borrowings**

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

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

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

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **Offsetting of financial instruments**

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

#### **2.14 Earning Per Share:**

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

#### **2.15 Current vs non-current classification**

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

An asset is treated as current when it is:

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

Held primarily for the purpose of trading

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

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

All other assets are classified as non-current.

A liability is current when:

· It is expected to be settled in normal operating cycle

· It is held primarily for the purpose of trading

· It is due to be settled within twelve months after the reporting period, or

· There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current

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

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

#### **2.16 Key estimates and assumptions**

##### **• Provisions and contingent liabilities**

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

##### **• Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with

respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

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

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

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

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

#### **2.17 Impairment of Tangible assets**

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

#### **2.18 Provisions and contingencies**

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

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

#### **2.19 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.

#### **2.20 Recent pronouncements**

Ministry of Corporate Affairs("MCA") Notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March ,2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

| <b>NOTE NO.3 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS AT 31ST MARCH 2024 (Rs. In lakhs)</b> |                              |  |   |                          |  |               |                            |                       |                  |                  |
|---|------------------------------|--|---|--------------------------|--|---------------|----------------------------|-----------------------|------------------|------------------|
|   | <b>GROSS BLOCK (AT COST)</b> |  |   |                          | <b>DEPRECIATION (INCLUDING AMORTISATION)</b> |               |                            |                       | <b>NET BLOCK</b> |                  |
|   | Balance As at 01.04.2023     | Additions/Adjustments During the year# | Deductions/Adjustments During the year# | Balance As at 31.03.2024 | Total upto 31.03.2023                        | *For the Year | Deductions During the year | Total upto 31.03.2024 | As At 31.03.2024 | As At 31.03.2023 |
| <b>Property, Plant and Equipment</b>  |                              |  |   |                          |  |               |                            |                       |                  |                  |
| <b>Tangible Assets:</b>   |                              |  |   |                          |  |               |                            |                       |                  |                  |
| <b>Building</b>   | <b>3,787.17</b>              | -                                      | -                                       | <b>3,787.17</b>          | -  | -             | -                          | -                     | <b>3,787.17</b>  | -                |
| Plant and Equipment   | 24.85                        | -                                      | -                                       | 24.85                    | 6.93   | 1.01          | -                          | 7.94                  | 16.91            | 2.59             |
| Furniture & Fixture   | 55.94                        | -                                      | -                                       | 55.94                    | -  | -             | -                          | -                     | 55.94            | -                |
| Office Equipment  | 1.11                         | -                                      | -                                       | 1.11                     | 0.79   | 0.05          | -                          | 0.84                  | 0.27             | 0.13             |
| Computer  | 7.94                         | -                                      | -                                       | 7.94                     | 3.14   | 1.57          | -                          | 4.71                  | 3.23             | 4.80             |
|   |                              |  |   |                          |  |               |                            |                       |                  |                  |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>  | <b>3,877.01</b>              | -                                      | -                                       | <b>3,877.01</b>          | <b>10.86</b>                                 | <b>2.63</b>   | -                          | <b>13.49</b>          | <b>3,863.53</b>  | <b>7.52</b>      |

| <b>Particulars</b>   | <b>(Rs. In Lakhs)</b>       |                             |
|--|-----------------------------|-----------------------------|
|  | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| <b>NOTE NO.4 : OTHER FINANCIAL ASSETS</b>                        |                             |                             |
| Other advances - Security Deposits                               | 30.49                       | 54.42                       |
| <b>TOTAL</b>   | <b>30.49</b>                | <b>54.42</b>                |
| <b>NOTE NO.5: LOAN</b>   |                             |                             |
| - Advance to supplier  | 505.00                      | -                           |
| <b>TOTAL</b>   | <b>505.00</b>               | <b>-</b>                    |
| <b>NOTE NO.6: INVENTORIES</b>                                    |                             |                             |
| Copyrights   | 114.75                      | 114.76                      |
| Cost of films under production                                   | 581.43                      | 2,801.66                    |
| Unamortised cost of production                                   | 2,519.33                    | 2,519.33                    |
| Traded Goods   | 377.27                      | -                           |
| COP  | 14.78                       | -                           |
| <b>TOTAL</b>   | <b>3,607.56</b>             | <b>5,435.75</b>             |
| <b>NOTE NO.7: TRADE RECEIVABLES</b>                              |                             |                             |
| Unsecured Considered good  | 4,979.43                    | 4300.14                     |
| Trade receivables which have significant increase in credit risk |                             |                             |
| Trade receivables - credit impaired                              |                             |                             |
| <b>TOTAL</b>   | <b>4,979.43</b>             | <b>4300.14</b>              |
| <b>NOTE NO.8: CASH AND CASH EQUIVALENTS</b>                      |                             |                             |
| -Balances with banks in current account                          | 79.54                       | 12.12                       |
| -Cash on hand  | 30.84                       | 7.31                        |
| <b>TOTAL</b>   | <b>110.38</b>               | <b>19.43</b>                |
| <b>NOTE NO.9: LOANS</b>  |                             |                             |
| -Loans and advances  | 554.65                      | 549.60                      |
| <b>TOTAL</b>   | <b>554.65</b>               | <b>549.60</b>               |
| <b>NOTE NO.10: OTHER CURRENT FINANCIAL ASSETS</b>                |                             |                             |
| -Interest Receivables  | 115.01                      | 115.01                      |

|   | TOTAL   | 115.01                       | 115.01                     |
|---|---|------------------------------|----------------------------|
| <b>NOTE NO.11: OTHER CURRENT ASSETS</b>   |   |                              |                            |
| - Advance payment for Film Projects   |   | 3,007.00                     | 1050.41                    |
| - Statutory dues towards TDS/VAT/CST/Service Tax/GST etc. (Net)                             |   | 263.78                       | 570.26                     |
| Prepaid Exp   |   | 0.17                         | -                          |
|   | <b>TOTAL</b>  | <b>3,270.95</b>              | <b>1620.67</b>             |
| <b>NOTE NO.12: CURRENT TAX ASSETS (NET)</b>   |   |                              |                            |
| Income Tax Assets (Net)   |   | -                            | 107.67                     |
|   | <b>TOTAL</b>  | <b>-</b>                     | <b>107.67</b>              |
| <b>NOTE NO. 13: EQUITY SHARE CAPITAL</b>  |   |                              |                            |
|   |   | <b>(Rs. In Lakhs)</b>        |                            |
| Share Capital   |   | As at<br>March 31,<br>2024   | As at<br>March 31,<br>2023 |
| Authorised  |   |                              |                            |
| 3,00,00,000/- Equity Shares of Rs.10 each with voting rights                                |   |                              | 3,000.00                   |
| 7,50,00,000/- Equity Shares of Rs. 10 each with voting rights                               |   | 7,500.00                     |                            |
| Issued  |   |                              |                            |
| 50,00,500/- Equity Shares of Rs.10 each with voting rights                                  |   | 500.05                       | 500.05                     |
| Subscribed & paid-up  |   |                              |                            |
| Subscribed and Fully Paid-up Shares (4377400 Equity Shares fully Paid up at Rs. 10/- each)  |   | 437.74                       | 437.74                     |
| Subscribed and Partly paid-up Shares (6,23,100 Shares partly paid up at Rs. 2.5/ per Share) |   | 15.58                        | 15.58                      |
| Subscribed and Partly paid-up Shares (6,23,100 Shares partly paid up at Rs. 7.5/ per Share) |   | 46.73                        | -                          |
| Add: Bonus Shares issued 6:1  |   | 3,000.30                     | -                          |
|   | <b>TOTAL</b>  | <b>3,500.35</b>              | <b>453.32</b>              |
| 13.1  | Reconciliation of number of Shares outstanding at the beginning and end of the year |                              |                            |
|   | Particulars   | 2023-24                      |                            |
|   |   | Number                       | (Rs. In Lakhs)             |
|   |   | 2022-23                      |                            |
|   |   | Number                       | (Rs. In Lakhs)             |
|   | Equity Shares:  |                              |                            |
|   | Shares Outstanding at the beginning of the year                                     | 50,00,500                    | 453.32                     |
|   | Subscribed and Fully Paid-up Shares   | -                            | -                          |
|   | Subscribed and Partly paid-up Shares  | -                            | -                          |
|   | Subscribed and Fully Paid-up Shares*  | 6,23,100                     | 46.73                      |
|   | Bonus Issued During the year  | 3,00,03,000                  | 3,000.30                   |
|   | Shares Outstanding at the end of the year   | 3,50,03,500                  | 3,500.35                   |
|   | *Called up money  |                              |                            |
| 13.2  | Shareholders holding more than 5% of the Share Capital                              |                              |                            |
|   | Name of Shareholder   | As at 31st<br>March,<br>2024 | As at<br>March 31,<br>2023 |
|   | Equity Shares:  |                              |                            |
|   | Vashu Bhagnani  | 1,71,10,590                  | 24,44,370                  |
|   | % Holding   | 48.88                        | 48.88                      |
|   | Puja Vashu Bhagnani   | 17,67,633                    | 2,52,519                   |
|   | % Holding   | 5.05                         | 5.05                       |
|   | Jackky Bhagnani   | 49,97,580                    | 7,13,940                   |
|   | % Holding   | 14.28                        | 14.28                      |
| 13.3  | Details of Unpaid Call  |                              |                            |
|   | Particulars   | As At 31st March, 2024       |                            |
|   |   | Number                       | (Rs. In Lakhs)             |
|   |   | As at March 31, 2023         |                            |
|   |   | Number                       | (Rs. In Lakhs)             |
|   | Unpaid calls at the beginning of the year   | 6,23,100                     | 46.73                      |
|   | less: unpaid calls paid during the year   | 6,23,100                     | 46.73                      |

|      |   |                               |                          |                             |                          |
|------|---|-------------------------------|--------------------------|-----------------------------|--------------------------|
| 13.4 | Unpaid calls at the end of the year   | -                             | -                        | 6,23,100                    | 46.73                    |
|      | 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. |                               |                          |                             |                          |
| 13.5 | <b>Shares held by promoters at the end of the year</b>  |                               |                          |                             |                          |
|      | <b>Name of Shareholder</b>  | <b>As at 31st March, 2024</b> |                          | <b>As at March 31, 2023</b> |                          |
|      | Particulars   | <b>No. of shares</b>          | <b>% of total shares</b> | <b>No. of shares</b>        | <b>% of total shares</b> |
|      | Vashu Bhagnani  | 1,17,10,590                   | 48.88%                   | 24,44,370                   | 48.88%                   |
|      | Puja Vashu Bhagnani   | 17,67,633                     | 5.05%                    | 2,52,519                    | 5.05%                    |
|      | Jacky Bhagnani  | 49,97,580                     | 14.28%                   | 7,13,940                    | 14.28%                   |
|      | Deepshikha Deshmukh   | 17,07,916                     | 4.88%                    | 2,43,988                    | 4.88%                    |
|      | <b>Total</b>  | <b>2,55,83,719</b>            | <b>73.09%</b>            | <b>36,54,817</b>            | <b>73.09%</b>            |
| 13.6 |   |                               |                          |                             |                          |
|      | Particulars   | 2023-24                       | 2022-23                  | 2021-22                     | 2020-21                  |
|      | Equity Shares   |                               |                          |                             |                          |
|      | Fully paid-up pursuant to contract(s) without payment being received in cash.   | 6,23,100                      | -                        | -                           | -                        |
|      | Fully paid-up by way of bonus shares  | 3,00,03,000                   | -                        | -                           | -                        |
|      | Shares bought Back  | -                             | -                        | -                           | -                        |

|   |                        |                             |                             |
|---|------------------------|-----------------------------|-----------------------------|
| <b>NOTE NO.14</b>                             |                        | <b>As at March 31, 2024</b> | <b>As at March 31, 2023</b> |
| <b>OTHER EQUITY</b>                           |                        |                             |                             |
| <b>a. General Reserves</b>                    |                        |                             |                             |
| Opening Balance                               |                        | 7.88                        | 7.88                        |
| Add: Addition during the year                 |                        | -                           | -                           |
| Closing Balance                               |                        | <b>7.88</b>                 | <b>7.88</b>                 |
| <b>b. Surplus</b>                             |                        |                             |                             |
| <b>Opening Balance</b>                        |                        | <b>3,714.83</b>             | <b>3428.07</b>              |
| Add: Profit/(Loss) for the year               |                        | 808.88                      | 286.76                      |
| Less: Bonus Shares issued                     |                        | 3,000.30                    | -                           |
| Closing Balance                               |                        | <b>1523.39</b>              | <b>3714.82</b>              |
| <b>c. Other Comprehensive Income (OCI)</b>    |                        |                             |                             |
| <b>Foreign Currency translation reserve</b>   |                        |                             |                             |
| Opening Balance                               |                        | <b>64.12</b>                | <b>17.65</b>                |
| Movement during the year                      |                        | <b>10.36</b>                | <b>46.47</b>                |
| Closing Balance                               |                        | <b>74.49</b>                | <b>64.12</b>                |
| <b>d. Non-controlling interest</b>            |                        | <b>2,734.73</b>             | -                           |
|   | <b>Closing Balance</b> | <b>4,340.49</b>             | <b>3786.83</b>              |
| <b>NOTE NO.15</b>                             |                        |                             |                             |
| <b>DEFERRED TAX LIABILITIES (NET)</b>         |                        |                             |                             |
| Net Deferred Tax Liability                    |                        | 42.72                       | 43.20                       |
|   | <b>TOTAL</b>           | <b>42.72</b>                | <b>43.20</b>                |
| <b>NOTE NO.16</b>                             |                        |                             |                             |
| <b>FINANCIAL LIABILITIES</b>                  |                        |                             |                             |
| Security Deposit                              |                        | 651.30                      | -                           |
|   | <b>TOTAL</b>           | <b>651.30</b>               | -                           |
| <b>NOTE NO.17</b>                             |                        |                             |                             |
| <b>BORROWINGS</b>                             |                        |                             |                             |
| Loans repayable on demand                     |                        |                             |                             |
| - from Related Parties                        |                        | 2,421.83                    | 1241.67                     |
|   | <b>TOTAL</b>           | <b>2,421.83</b>             | <b>1241.67</b>              |
| <b>NOTE NO.18</b>                             |                        |                             |                             |
| <b>TRADE PAYABLE</b>                          |                        |                             |                             |
| - Due to Micro & Small Enterprises            |                        | -                           | -                           |
| - Due to Other than Micro & Small Enterprises |                        | 5,264.15                    | 6,218.32                    |
|   | <b>TOTAL</b>           | <b>5,264.15</b>             | <b>6,218.32</b>             |
| <b>NOTE NO.19</b>                             |                        |                             |                             |
| <b>OTHER FINANCIAL LIABILITIES</b>            |                        |                             |                             |
| - Interest on unsecured loan                  |                        | 137.48                      | 77.63                       |
| - Other Payable                               |                        | 5.25                        | 5.25                        |
|   | <b>TOTAL</b>           | <b>142.73</b>               | <b>82.88</b>                |
| <b>NOTE NO.20</b>                             |                        |                             |                             |
| <b>OTHER CURRENT LIABILITIES</b>              |                        |                             |                             |
| - Advance From Customers                      |                        | 392.53                      | 383.99                      |
| -Other Liabilities (related Parties)          |                        | 88.84                       | -                           |

|  |              |                         |                         |
|--|--------------|-------------------------|-------------------------|
|  | <b>TOTAL</b> | <b>481.37</b>           | <b>383.99</b>           |
| <b>NOTE NO. 21</b>   |              |                         |                         |
| <b>CURRENT TAX LIABILITY (NET)</b>                                   |              |                         |                         |
| Income Tax Liability   |              | 192.06                  | -                       |
|  | <b>TOTAL</b> | <b>192.06</b>           | <b>-</b>                |
| <b>NOTE NO.22</b>  |              |                         |                         |
| <b>REVENUE FROM OPERATIONS</b>                                       |              |                         |                         |
|  |              | As at March 31,<br>2024 | As at March 31,<br>2023 |
| - Revenue From Film Production                                       |              | 5,807.13                | 4662.27                 |
|  | <b>TOTAL</b> | <b>5,807.13</b>         | <b>4662.27</b>          |
| <b>NOTE NO.23</b>  |              |                         |                         |
| <b>OTHER INCOME</b>  |              |                         |                         |
| Interest on bank deposit   |              | 0.48                    | 0.43                    |
| Others   |              | 26.32                   | -                       |
|  | <b>TOTAL</b> | <b>26.80</b>            | <b>0.43</b>             |
| <b>NOTE NO.24</b>  |              |                         |                         |
| <b>COST OF PRODUCTION/ OPERATING EXPENSES</b>                        |              |                         |                         |
| Cost of under production films brought forward                       |              | 2,916.42                | 799.18                  |
| Unamortised cost at the beginning of the year                        |              | 2,519.33                | 2519.33                 |
| Add: Cost incurred during the year                                   |              | 2,191.08                | 5826.21                 |
| Less: Unamortised cost at the close of the year                      |              | 2,519.33                | 2519.33                 |
| Less: Cost of underproduction films carried forward                  |              | 696.19                  | 2916.42                 |
|  |              | <b>4,411.31</b>         | <b>3708.97</b>          |
| Add: print and publicity   |              |                         |                         |
| Add: Cost of Good Exported   |              | -                       | 313.33                  |
|  | <b>TOTAL</b> | <b>4,411.31</b>         | <b>4022.30</b>          |
| <b>NOTE NO.25</b>  |              |                         |                         |
| <b>CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS</b> |              |                         |                         |
| Net (Increase) / Decrease in Inventories                             |              | -                       | -                       |
| <b>NOTE NO.26</b>  |              |                         |                         |
| <b>EMPLOYEE BENEFIT EXPENSES</b>                                     |              |                         |                         |
| -Salaries and wages  |              | 161.53                  | 147.13                  |
|  | <b>TOTAL</b> | <b>1661.53</b>          | <b>147.13</b>           |
| <b>NOTE NO.27</b>  |              |                         |                         |
| <b>FINANCE COST</b>  |              |                         |                         |
|  |              | As at March 31,<br>2024 | As at March 31,<br>2023 |
| Interest on Borrowings   |              | 66.80                   | 55.17                   |
|  | <b>TOTAL</b> | <b>66.80</b>            | <b>55.17</b>            |
| <b>NOTE NO.28</b>  |              |                         |                         |
| <b>DEPRECIATION AND AMORTISATION EXPENSES</b>                        |              |                         |                         |
| Depreciation and amortisation  |              | 2.63                    | 1.22                    |
|  | <b>TOTAL</b> | <b>2.63</b>             | <b>1.22</b>             |
| <b>NOTE NO.29</b>  |              |                         |                         |
| <b>OTHER EXPENSES</b>  |              |                         |                         |
| Brokerage and Commission   |              | -                       | -                       |
| Rent   |              | 12.00                   | 12.00                   |
| Professional tax   |              | -                       | 0.03                    |
| Legal and professional fees  |              | 34.95                   | 23.49                   |
| Interest paid to others  |              | 6.95                    | -                       |
| Listing & others fees  |              | 3.25                    | 3.00                    |
| Annual Custodian charges   |              | 0.56                    | 0.35                    |
| AGM expenses   |              | 1.00                    | 0.22                    |
| Travelling and conveyance  |              | 0.24                    | 0.96                    |
| Advertisement  |              | 0.85                    | 1.17                    |
| Business Promotion   |              | 1.20                    | 0.20                    |
| CSR expenses   |              | 2.16                    | 16.67                   |
| VAT Expenses   |              | -                       | 12.87                   |
| Share transfer agent fees  |              | 0.54                    | 0.56                    |
| Website expenses   |              | -                       | 0.15                    |
| Printing & Stationery  |              | 0.07                    | 0.16                    |
| ROC Charges  |              | 0.04                    | 0.04                    |
| Audit Fees   |              | 4.00                    | 6.05                    |
| Sitting fees   |              | 1.40                    | 0.11                    |

|                             |              |              |               |
|-----------------------------|--------------|--------------|---------------|
| Office expenses             |              | 3.21         | 0.66          |
| Foreign Exchange Gain/ Loss |              | 0.79         | 6.49          |
| Advance Written Off         |              | 0.00         | 46.64         |
|                             | <b>TOTAL</b> | <b>73.21</b> | <b>131.82</b> |

**NOTE NO.30****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 2024                |                 |                 |            |         |         |       |
|   | 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) | -                                  | 110.38          | 110.38          | -          | -       | -       | -     |
| Loans   | -                                  | 1,059.65        | 1,059.65        | -          | -       | -       | -     |
| Trade and other receivables                               | -                                  | 4,979.43        | 4,979.43        | -          | -       | -       | -     |
| Other financial assets                                    | -                                  | 30.49           | 30.49           | -          | -       | -       | -     |
| Security Deposit  | -                                  | 115.01          | 115.01          | -          | -       | -       | -     |
| <b>TOTAL</b>  | -                                  | <b>6,294.96</b> | <b>6,294.96</b> | -          | -       | -       | -     |
| Financial liabilities                                     |                                    |                 |                 |            |         |         |       |
| Other financial liabilities                               | -                                  | 142.73          | 142.73          | -          | -       | -       | -     |
| Borrowings  | -                                  | 2,421.83        | 2,421.83        | -          | -       | -       | -     |
| Trade and other payables                                  | -                                  | 5,264.15        | 5,264.15        | -          | -       | -       | -     |
| <b>TOTAL</b>  | -                                  | <b>7,828.71</b> | <b>7,828.71</b> | -          | -       | -       | -     |
| (Rs. in Lakhs )   |                                    |                 |                 |            |         |         |       |
| Financial assets  | As at 31 March 2023                |                 |                 |            |         |         |       |
|   | Carrying amount                    |                 |                 | Fair value |         |         |       |
|   | Fair value through profit and loss | Amortised Cost  | Total           | Level 1    | Level 2 | Level 3 | Total |
| Cash and cash equivalents (Including other bank balances) | -                                  | 19.43           | 19.43           | -          | -       | -       | -     |
| Loans   | -                                  | 549.60          | 549.60          | -          | -       | -       | -     |
| Trade and other receivables                               | -                                  | 4300.14         | 4300.14         | -          | -       | -       | -     |
| Other financial assets                                    | -                                  | 54.42           | 54.42           | -          | -       | -       | -     |
| Security Deposit  | -                                  | 115.01          | 115.01          | -          | -       | -       | -     |
| <b>TOTAL</b>  | -                                  | <b>5038.60</b>  | <b>5038.60</b>  | -          | -       | -       | -     |
| Financial liabilities                                     |                                    |                 |                 |            |         |         |       |
| Other financial liabilities                               | -                                  | 82.88           | 82.88           | -          | -       | -       | -     |
| Borrowings  | -                                  | 1241.67         | 1241.67         | -          | -       | -       | -     |
| Trade and other payables                                  | -                                  | 6,218.32        | 6,218.32        | -          | -       | -       | -     |



|  |                     |                                 |   |   |   |   |   |
|--|---------------------|---------------------------------|---|---|---|---|---|
| <b>TOTAL</b>   | -                   | 7,542.87                        | 7,542.87  | - | - | - | - |
| <b>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>  |                     |                                 |   |   |   |   |   |
| <b>B. Measurement of fair values</b>   |                     |                                 |   |   |   |   |   |
| Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). Fair value of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing market interest rate curves. The three levels of the fair-value-hierarchy under Ind AS 107 are described below: |                     |                                 |   |   |   |   |   |
| Level 1: Level 1 Hierarchy includes financial instruments measured using quoted prices.  |                     |                                 |   |   |   |   |   |
| Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.   |                     |                                 |   |   |   |   |   |
| Level 3: If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. e.g., unlisted equity and debt securities.   |                     |                                 |   |   |   |   |   |
| Transfers between Levels   |                     |                                 |   |   |   |   |   |
| There have been no transfers between Levels during the reporting periods   |                     |                                 |   |   |   |   |   |
| The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.   |                     |                                 |   |   |   |   |   |
| <b>Financial instruments measured at fair value</b>  |                     |                                 |   |   |   |   |   |
| Type   | Valuation technique | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurement |   |   |   |   |
| <b>Level 3:</b>  |                     |                                 |   |   |   |   |   |
| Unquoted Equity / Debt Securities  | At Cost             | Not applicable                  | Not applicable  |   |   |   |   |
| There are no transfers between the levels  |                     |                                 |   |   |   |   |   |
| <b>C. Financial risk management</b>  |                     |                                 |   |   |   |   |   |
| <b>i. Risk management framework</b>  |                     |                                 |   |   |   |   |   |
| 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.   |                     |                                 |   |   |   |   |   |
| ii. Credit Risk  |                     |                                 |   |   |   |   |   |
| Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents etc.  |                     |                                 |   |   |   |   |   |
| The carrying amount of financial assets represents the maximum credit exposure.  |                     |                                 |   |   |   |   |   |
| <b>Trade and other receivable</b>  |                     |                                 |   |   |   |   |   |
| 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.   |                     |                                 |   |   |   |   |   |
| <b>Cash and cash Equivalent</b>  |                     |                                 |   |   |   |   |   |
| Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investment of surplus funds are made mainly in Bonds and mutual funds with good returns and within approved credit ratings.  |                     |                                 |   |   |   |   |   |
| <b>iii. Liquidity risk</b>   |                     |                                 |   |   |   |   |   |
| Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities   |                     |                                 |   |   |   |   |   |

when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the group's reputation.

The group has obtained fund and non-fund based working capital lines from various banks. The group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The group has obtained fund and non-fund based working capital lines from various banks. The group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As of 31st March, 2024, the group had working capital of ₹ 4135.84 lakhs, including cash and cash equivalents of ₹ 110.38 lakhs.

As of 31st March, 2023, the group had working capital of ₹ 4221.41 lakhs, including cash and cash equivalents of ₹ 19.43 lakhs.

**Exposure to liquidity risk**

The table below analyses the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

\*all non derivative financial liabilities

| As at 31st March,2024                    | Carrying amount | Contractual cash flows |                |           |           |                   |
|--|-----------------|------------------------|----------------|-----------|-----------|-------------------|
|  |                 | Total                  | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities     |                 |                        |                |           |           |                   |
| Non Current                              |                 |                        |                |           |           |                   |
| Unsecured Long term loans and borrowings | 2421.83         | 2421.83                | 1668.00        | -         | -         | 753.83            |
| Current                                  |                 |                        |                |           |           |                   |
| Trade payables                           | 5264.15         | 5264.15                | 5264.15        | -         | -         | -                 |
| Interest accrued but not due             | 137.48          | 137.48                 | 137.48         | -         | -         | -                 |
| <b>As at 31st March,2023</b>             |                 |                        |                |           |           |                   |
|  | Carrying amount | Contractual cash flows |                |           |           |                   |
|  |                 | Total                  | 1 year or less | 1-2 years | 2-5 years | More than 5 years |
| Non-derivative financial liabilities     |                 |                        |                |           |           |                   |
| Non Current                              |                 |                        |                |           |           |                   |
| Unsecured Long term loans and borrowings | 1241.67         | 1241.67                | 927.00         | -         | -         | 314.67            |
| Current                                  |                 |                        |                |           |           |                   |
| Trade payables                           | 6218.32         | 6218.32                | 6218.32        | -         | -         | -                 |
| Interest accrued but not due             | 77.63           | 77.63                  | 77.63          | -         | -         | -                 |

**iii. Market risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates ) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The group is exposed to market risk primarily related to interest rate risk.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.

For details of the Group's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 5 & 9 of these financial statements

| Particulars                   | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------|------------------------|------------------------|
| <b>Fixed-rate instruments</b> |                        |                        |
| <b>Financial liabilities</b>  | <b>(137.48)</b>        | <b>(77.63)</b>         |
|                               | <b>(137.48)</b>        | <b>(77.63)</b>         |

**Interest rate sensitivity - fixed rate instruments**

The group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates

**NOTE NO.31**

|    |  |  |                      |
|----|--|--|----------------------|
| i) | <b>Tax Reconciliation</b>                                    |  |                      |
|    | <b>(a) The Income tax expense consists of the following:</b> |  |                      |
|    | <b>Particulars</b>   |  | <b>(Rs in Lakhs)</b> |

|   | As at March<br>31, 2024                          | As at March<br>31, 2023                          |                              |  |
|---|--|--|------------------------------|--|
| Current income tax  | 221.00   | 18.00  |                              |  |
| Income Tax of Earlier Year  | 89.05  | 0.71   |                              |  |
| Deferred tax expense  | (0.48)   | (0.41)   |                              |  |
| <b>Tax expense for the year</b>   | <b>309.57</b>                                    | <b>18.30</b>                                     |                              |  |
| <b>(b) Amounts recognised in other comprehensive income</b>   |  |  |                              |  |
| <b>Particulars</b>  | <b>(Rs in Lakhs)</b>                             |  |                              |  |
|   | As at March<br>31, 2024                          | As at March<br>31, 2023                          |                              |  |
| Items that will not be reclassified to profit or loss   | <b>10.36</b>                                     | <b>46.47</b>                                     |                              |  |
| Net of tax  | <b>10.36</b>                                     | <b>46.47</b>                                     |                              |  |
| <b>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:</b> |  |  |                              |  |
| <b>Particulars</b>  | <b>(Rs in Lakhs)</b>                             |  |                              |  |
|   | As at March<br>31, 2024                          | As at March<br>31, 2023                          |                              |  |
| Profit before tax   | 1118.45  | 305.06   |                              |  |
| Indian statutory income tax rate  | 25.168%  | 25.168%  |                              |  |
| Expected income tax expenses  | 281.49   | 76.78  |                              |  |
| Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses: -   |  |  |                              |  |
| Additional allowances/deductions  |  |  |                              |  |
| Effect of non-deductible expenses / non taxable Income (Net) for the purpose of Income Tax  | 0.82   | -  |                              |  |
| Permanent Difference  | (62.36)  | 4.07   |                              |  |
| Impact of differential tax rate   | -  | -  |                              |  |
| Others  | 0.57   | -  |                              |  |
| - Income tax of earlier Year  | 89.05  | 0.71   |                              |  |
| Utilisation of tax Losses   | -  | (63.26)  |                              |  |
| Total Income Tax expenses   | <b>309.57</b>                                    | <b>18.30</b>                                     |                              |  |
| Effective Tax Rate  | <b>27.68%</b>                                    | <b>6.00%</b>                                     |                              |  |
| <b>ii) Deferred Tax Disclosure</b>  |  |  |                              |  |
| <b>(a) Movement in deferred tax balances</b>  |  |  |                              |  |
| <b>Particulars</b>  | <b>(Rs in Lakhs)</b>                             |  |                              |  |
|   | <b>Net balance<br/>as at 1st April,<br/>2023</b> | <b>Recognis<br/>ed in<br/>profit or<br/>loss</b> | <b>Recognised<br/>in OCI</b> | <b>Net Deferred<br/>tax<br/>liabilities as<br/>at 31st<br/>March, 2024</b>         |
| Deferred tax asset/ (liabilities)   |  |  |                              |  |
| Property, plant and equipment   | 3.42   | 0.48   | -                            | 3.90   |
| Other items   | (46.62)  | -  | -                            | (46.62)  |
| Tax assets/ (liabilities)   | <b>(43.20)</b>                                   | <b>0.48</b>                                      | <b>-</b>                     | <b>(42.72)</b>   |
| <b>(b) Movement in deferred tax balances</b>  |  |  |                              |  |
| <b>Particulars</b>  | <b>(Rs in Lakhs)</b>                             |  |                              |  |
|   | <b>Net balance<br/>as at 1st April,<br/>2022</b> | <b>Recognised<br/>in profit or<br/>loss</b>      | <b>Recognised<br/>in OCI</b> | <b>Net<br/>Deferred<br/>tax<br/>liabilities as<br/>at 31st<br/>March,<br/>2023</b> |
| Deferred tax asset/ (liabilities)   |  |  |                              |  |
| Property, plant and equipment   | 3.01   | 0.41   | -                            | 3.42   |

|                           |                |             |   |                |
|---------------------------|----------------|-------------|---|----------------|
| Other items               | (46.62)        | -           | - | (46.62)        |
| Tax assets/ (liabilities) | <b>(43.61)</b> | <b>0.41</b> | - | <b>(43.20)</b> |

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. 32**

**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 2024 and 31st March 2023 is as follows.

| Particulars                      | (Rs in Lakhs)             |                           |
|----------------------------------|---------------------------|---------------------------|
|                                  | As at<br>31st March, 2024 | As at 31st March,<br>2023 |
| Current Borrowings               | 2,421.83                  | 1241.67                   |
| <b>Gross Debt</b>                | <b>2,421.83</b>           | <b>1241.67</b>            |
| Less - Cash and Cash Equivalents | 110.38                    | 19.43                     |
| Less - Current Investments       | -                         | -                         |
| <b>Net debt</b>                  | <b>2,311.45</b>           | <b>1222.52</b>            |
| Total equity                     | 7,840.84                  | 4240.15                   |
| Net debt to Equity ratio         | 0.29                      | 0.29                      |

**NOTE NO.33**

**Earnings Per Share (EPS):**

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

| Particulars   | (Rs in Lakhs, Except EPS) |                      |
|---|---------------------------|----------------------|
|   | As at March 31, 2024      | As at March 31, 2023 |
| Profit attributable to equity holders (Rs. in Lakhs)          | 808.88                    | 286.76               |
| Add:/ (Less): Dividend Tax of Earlier Year                    | -                         | -                    |
| Weighted average number of shares outstanding during the year | 3,50,03,500               | 50,00,500            |
| Nominal Value of Equity Shares                                | 10.00                     | 10.00                |
| Earnings Per Share Basic and Diluted                          | 2.31                      | 0.82                 |

**NOTE NO.34**

**Related Party Disclosures \***

(Where transactions have taken place)

**I Related Party Relationships**

|    |                                |  |
|----|--------------------------------|--|
| a) | Key Management Personnel (KMP) | Vashu Bhagnani (Director), Pujja Bhagnani (Managing Director), Deepshikha Deshmukh (Non- Executive Director), Omkar Pathak (CFO), Shweta Soni ( Company Secretary & Compliance officer) w.e.f 07th August 2023 , Sairam Ankhush Majgoankar (Company Secretary & Compliance officer) Upto 18th July, 2023, Murli M. Thanvi (Company Secretary & Compliance officer) Upto 10 <sup>th</sup> August, 2022. |
|----|--------------------------------|--|

|    |   |  |
|----|---|--|
| b) | Relatives of KMP:   | Jackky Bhagnani  |
| c) | Other Related Parties -(Enterprises-KMP having significant influence/owned by major shareholders) | Puja Entertainment (India) Limited, Pooja Constructions/ Pooja Film Company, Pooja Leisure & Lifestyle, Pooja Devcon Private Limited, PVB Developers Private Limited, Beta Properties Private Limited and Lilaram Bhagnani Charitable Trust. |

| II                                   | Related Party Transactions * |                       |  | (Rs. in Lakhs)        |                  |  |
|--------------------------------------|------------------------------|-----------------------|--|-----------------------|------------------|--|
|                                      | Transactions                 | As at 31st March 2024 |  | As at 31st March 2023 |                  |  |
|                                      | 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 |
| <b>Short-Term Borrowing Received</b> | 846.50                       | -                     | -  | 2010.75               | -                | -  |
| <b>Short-Term Borrowing Repaid</b>   | 927.00                       | -                     | -  | 1635.80               | -                | -  |
| <b>Line Production Fees (COP)</b>    | -                            | -                     | 22.73  | -                     | -                | 633.67   |
| <b>Investment</b>                    | -                            | -                     | 52.00  | -                     | -                | -  |
| <b>Expenses</b>                      |                              |                       |  |                       |                  |  |
| Rent paid                            | -                            | -                     | 12.00  | -                     | -                | 12.00  |
| CSR Expenses                         | -                            | -                     | 2.16   | -                     | -                | 16.66  |
| Interest on Borrowings               | 66.51                        | -                     | -  | 54.46                 | -                | -  |
| Managing Director's Remuneration     | 14.40                        | -                     | -  | 14.40                 | -                | -  |
| Director's Sitting Fees              | 0.84                         | -                     | -  | 0.04                  | -                | -  |
| Salary Paid                          | 20.40                        | -                     | -  | 17.37                 | -                | -  |

| Particulars   | (Rs. in Lakhs )        |                        |
|---|------------------------|------------------------|
|   | As at 31st March, 2024 | As at 31st March, 2023 |
| <b>Outstanding Balances</b>   |                        |                        |
| Liabilities   |                        |                        |
| Short Term Borrowings   |                        |                        |
| (i) KMP   | 1,161.17               | 1,241.67               |
| Trade and Other Payables  |                        |                        |
| (i) KMP   | 229.29                 | 80.07                  |
| (ii) Entities under direct or indirect control or substantial influence | 20.50                  | 128.70                 |
| (iii)Relatives of KMP   | 11.83                  | -                      |
| Trade and Other Receivable  |                        |                        |
| (i) Entities under direct or indirect control or substantial influence  | 1,961.98               | -                      |

**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.

**Disclosure in Respect of Related Party  
Transaction during the year**

| Transactions                           | As at 31st March 2024 |                       |                             | As at 31st March 2023 |                       |                             |
|--|-----------------------|-----------------------|-----------------------------|-----------------------|-----------------------|-----------------------------|
|  | KMP                   | Relatives<br>of (KMP) | Other<br>Related<br>Parties | KMP                   | Relatives<br>of (KMP) | Other<br>Related<br>Parties |
| <b>Short Term Borrowing Received</b>   |                       |                       |                             |                       |                       |                             |
| Puja Bhagnani                          | 846.50                | -                     | -                           | 2010.75               |                       |                             |
|  | <b>846.50</b>         | <b>0.00</b>           | <b>0.00</b>                 | <b>2010.75</b>        | <b>0.00</b>           | <b>0.00</b>                 |
| <b>Short Term Borrowing Repaid</b>     |                       |                       |                             |                       |                       |                             |
| Puja Bhagnani                          | 927.00                | -                     | -                           | 1,635.80              |                       |                             |
|  | <b>927.00</b>         | <b>0.00</b>           | <b>0.00</b>                 | <b>1635.80</b>        | <b>0.00</b>           | <b>0.00</b>                 |
| <b>Sitting Fees</b>                    |                       |                       |                             |                       |                       |                             |
| Vashu Bhagnani                         | 0.28                  | -                     | -                           | 0.02                  | -                     | -                           |
| Puja Bhagnani                          | 0.28                  | -                     | -                           | 0                     | -                     | -                           |
| Deepshikha Deshmukh                    | 0.28                  | -                     | -                           | 0.02                  | -                     | -                           |
|  | <b>0.84</b>           | <b>0.00</b>           | <b>0.00</b>                 | <b>0.04</b>           | <b>0.00</b>           | <b>0.00</b>                 |
| <b>Director Remuneration</b>           |                       |                       |                             |                       |                       |                             |
| Puja Bhagnani                          | 14.40                 | -                     | -                           | 14.40                 | -                     | -                           |
|  | <b>14.40</b>          | <b>0.00</b>           | <b>0.00</b>                 | <b>14.40</b>          | <b>0.00</b>           | <b>0.00</b>                 |
| <b>Salary Paid</b>                     |                       |                       |                             |                       |                       |                             |
| Sairam Ankush Majgoankar               | 1.60                  | -                     | -                           | 3.60                  | -                     | -                           |
| Omkar Pathak                           | 15.00                 | -                     | -                           | 13.32                 | -                     | -                           |
| Murli thanvi                           | -                     | -                     | -                           | 0.45                  | -                     | -                           |
| Shweta Soni                            | 3.79                  | -                     | -                           | -                     | -                     | -                           |
|  | <b>20.40</b>          | <b>0.00</b>           | <b>0.00</b>                 | <b>17.37</b>          | <b>0.00</b>           | <b>0.00</b>                 |
| <b>Line Production Fees</b>            |                       |                       |                             |                       |                       |                             |
| Puja Entertainment (India) Limited     | -                     | -                     | 22.73                       | -                     | -                     | 633.67                      |
|  | -                     | -                     | <b>22.73</b>                | -                     | -                     | <b>633.67</b>               |
| <b>Rent Paid</b>                       |                       |                       |                             |                       |                       |                             |
| Pooja Leisure and Lifestyle            | -                     | -                     | 12.00                       | -                     | -                     | 12.00                       |
|  | -                     | -                     | <b>12.00</b>                | -                     | -                     | <b>12.00</b>                |
| <b>Investment</b>                      |                       |                       |                             |                       |                       |                             |
| Pooja Leisure and Lifestyle            | -                     | -                     | 52.00                       | -                     | -                     | -                           |
|  | -                     | -                     | <b>52.00</b>                | -                     | -                     | -                           |
| <b>Expense</b>                         |                       |                       |                             |                       |                       |                             |
| <b>CSR Expense</b>                     |                       |                       |                             |                       |                       |                             |
| Lilaram Bhagnani Charitable Trust      | -                     | -                     | 2.16                        | -                     | -                     | 16.66                       |
|  | -                     | -                     | <b>2.16</b>                 | -                     | -                     | <b>16.66</b>                |
| <b>Interest Paid on Unsecured Loan</b> |                       |                       |                             |                       |                       |                             |

|               |              |   |   |              |   |   |
|---------------|--------------|---|---|--------------|---|---|
| Puja Bhagnani | 66.51        | - | - | 54.46        | - | - |
|               | <b>66.51</b> | - | - | <b>54.46</b> | - | - |

| Particulars                             | As at 31st March 2024 |                    |                       | As at 31st March 2023 |                    |                       |
|---|-----------------------|--------------------|-----------------------|-----------------------|--------------------|-----------------------|
|   | KMP                   | Relatives of (KMP) | Other Related Parties | KMP                   | Relatives of (KMP) | Other Related Parties |
| <b>Short Term Borrowings</b>            |                       |                    |                       |                       |                    |                       |
| Puja Bhagnani                           | 1161.17               | -                  | -                     | 1241.67               | -                  | -                     |
|   | <b>1161.17</b>        | -                  | -                     | <b>1241.67</b>        | -                  | -                     |
| <b>Remuneration Payable</b>             |                       |                    |                       |                       |                    |                       |
| Puja Bhagnani                           | 1.22                  | -                  | -                     | 1.2                   | -                  | -                     |
| Vashu Bhagnani                          | 0.29                  | -                  | -                     | -                     | -                  | -                     |
| Deepshikha Deshmukh                     | 0.29                  | -                  | -                     | -                     | -                  | -                     |
| Omkar Pathak                            | 1.16                  | -                  | -                     | 1.25                  | -                  | -                     |
|   | <b>2.96</b>           | -                  | -                     | <b>2.45</b>           | -                  | -                     |
| <b>Interest Payable</b>                 |                       |                    |                       |                       |                    |                       |
| Puja Bhagnani                           | 137.48                | -                  | -                     | 77.62                 | -                  | -                     |
|   | <b>137.48</b>         | -                  | -                     | <b>77.62</b>          | -                  | -                     |
| <b>Trade and other Receivable</b>       |                       |                    |                       |                       |                    |                       |
| Line Production Fees                    | -                     | -                  | 1961.98               | -                     | -                  | -                     |
|   | -                     | -                  | <b>1961.98</b>        | -                     | -                  | -                     |
| <b>Trade and other Payables</b>         |                       |                    |                       |                       |                    |                       |
| Other Payable                           | -                     | -                  | -                     | -                     | -                  | 44.64                 |
| Puja Entertainment (India) Limited      | -                     | -                  | -                     | -                     | -                  | 63.36                 |
| Pooja Film Company (PFC)                | -                     | -                  | 20.5                  | -                     | -                  | 20.7                  |
| Jackky Bhagnani (Reimbursement payable) | -                     | 11.83              | -                     | -                     | -                  | -                     |
| Vashu Bhagnani                          | 88.84                 | -                  | -                     | -                     | -                  | -                     |
|   | <b>88.84</b>          | <b>11.83</b>       | <b>20.50</b>          | -                     | -                  | <b>128.70</b>         |

**NOTE NO.35**

As at 31st March, 2024, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

| Particulars   | Rs.in lakhs           |                       |
|---|-----------------------|-----------------------|
|   | As at 31st March 2024 | As at 31st March 2023 |
| a) The principal amount remaining unpaid to any supplier at the end of the year   | -                     | -                     |
| b) Interest due remaining unpaid to any supplier at the end of the year   | -                     | -                     |
| c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year                               | -                     | -                     |
| d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006 | -                     | -                     |
| e) The amount of interest accrued and remaining unpaid at the end of each   | -                     | -                     |

|   |   |   |   |
|---|---|---|---|
|   | accounting year   |   |   |
| f)  | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006 | - | - |
| Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year. |   |   |   |

| NOTE NO. 36 Trade Receivables ageing Schedule:                                     |                    |                   |           |           |                   | (Rs. in lakhs)  |
|--|--------------------|-------------------|-----------|-----------|-------------------|-----------------|
| As at 31st March, 2024   |                    |                   |           |           |                   |                 |
| Particulars  | Less than 6 Months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total           |
| (i) Undisputed Trade Receivables - Consider Good                                   | 1,054.67           | 140.29            | 622.33    | 1,134.23  | 1,127.91          | 4,079.43        |
| (ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk | -                  | -                 | -         | -         | 900.00            | 900.00          |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -                  | -                 | -         | -         | -                 | -               |
| (iv) disputed Trade Receivables - Consider Good                                    | -                  | -                 | -         | -         | -                 | -               |
| (v) disputed Trade Receivables - Which have Significant Increase In Credit Risk    | -                  | -                 | -         | -         | -                 | -               |
| (vi) disputed Trade Receivables - Credit Impaired                                  | -                  | -                 | -         | -         | -                 | -               |
| <b>TOTAL</b>   |                    |                   |           |           |                   | <b>4,979.43</b> |
| As at 31st March, 2023   |                    |                   |           |           |                   |                 |
| Particulars  | Less than 6 Months | 6 months - 1 Year | 1-2 Years | 2-3 Years | More Than 3 Years | Total           |
| (i) Undisputed Trade Receivables - Consider Good                                   | 424.99             | 599.27            | 1,117.74  | 351.18    | 906.94            | 3,400.14        |
| (ii) Undisputed Trade Receivables - Which have Significant Increase In Credit Risk | -                  | -                 | -         | 900.00    | -                 | 900.00          |
| (iii) Undisputed Trade Receivables - Credit Impaired                               | -                  | -                 | -         | -         | -                 | -               |
| (iv) disputed Trade Receivables - Consider Good                                    | -                  | -                 | -         | -         | -                 | -               |
| (v) disputed Trade Receivables - Which have Significant Increase In Credit Risk    | -                  | -                 | -         | -         | -                 | -               |
| (vi) disputed Trade Receivables - Credit Impaired                                  | -                  | -                 | -         | -         | -                 | -               |
| <b>TOTAL</b>   |                    |                   |           |           |                   | <b>4,300.14</b> |

| NOTE NO. 37 Trade Payable Ageing Schedule : |                    |           |           |                   | (Rs. in lakhs)  |
|---|--------------------|-----------|-----------|-------------------|-----------------|
| As at 31st March, 2024                      |                    |           |           |                   |                 |
| Particulars                                 | Less than one year | 1-2 Years | 2-3 Years | More Than 3 Years | Total           |
| (i) MSME                                    | -                  | -         | -         | -                 | -               |
| (ii) Others                                 | 2,107.18           | 2,048.26  | 505.19    | 603.51            | 5,264.15        |
| (iii) Disputed dues -MSME                   | -                  | -         | -         | -                 | -               |
| (iv) Disputed dues- Others                  | -                  | -         | -         | -                 | -               |
| <b>TOTAL</b>                                |                    |           |           |                   | <b>5,264.15</b> |
| As at 31st March, 2023                      |                    |           |           |                   |                 |
| Particulars                                 | Less than one      | 1-2 Years | 2-3 Years | More Than         | Total           |



|                            | year     |          |   | 3 Years |                 |
|----------------------------|----------|----------|---|---------|-----------------|
| (i) MSME                   | -        | -        | - | -       | -               |
| (ii) Others                | 4,287.03 | 1,274.11 | - | 657.18  | 6,218.32        |
| (iii) Disputed dues -MSME  | -        | -        | - | -       | -               |
| (iv) Disputed dues- Others | -        | -        | - | -       | -               |
| <b>TOTAL</b>               |          |          |   |         | <b>6,218.32</b> |

**NOTE NO.38**

**Contingent Liabilities and Commitments**

| Particulars   | Rs. in lakhs  |                       |
|---|---|-----------------------|
|   | As at 31st March 2024   | As at 31st March 2023 |
| (i) <b>Contingent Liabilities</b>   |   |                       |
| a) Guarantees given by the Company's bankers on behalf of the Company for the Company             | -   | -                     |
| b) <b>other money for which the Company is contingently liable:</b>                               |   |                       |
| MVAT / CST (See Note 34.1)  | -   | 53.57                 |
| (ii) <b>Commitments</b>   |   |                       |
| 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  | -   | -                     |
| <b>Total</b>  | -   | 53.57                 |
| 34.1  | The figure of Rs 53.57 Lakhs is towards to VAT Demand for the period 2012-13 and 2013-14 raised as per the Assessment Orders issued by the Dy. Comm. Of Sales Tax. The settlement order has been passed and same hereby stand waived. |                       |

**NOTE NO.39**

**Payment to Auditors**

| Particulars                                | Rs. in lakhs               |                            |
|--|----------------------------|----------------------------|
|  | Year ended 31st March 2024 | Year ended 31st March 2023 |
| Statutory Auditors                         |                            |                            |
| - Audit Fees                               | 2.50                       | 2.50                       |
| - For Tax Audit                            | 1.50                       | -                          |
| - For Taxation Matters                     | 0.50                       | -                          |
| -For Quarterly-Limited Review              | 2.00                       | 2.00                       |
| - For Other services - Certification, etc. | 1.20                       | 1.55                       |
| <b>Total</b>                               | <b>7.70</b>                | <b>6.05</b>                |

**NOTE NO.40**

**Corporate Social Responsibility (CSR) Activity:**

| Sr. No. | PARTICULARS  | (Rs. in lakhs)   |                            |
|---------|--|--|----------------------------|
|         |  | Year ended 31st March,2024   | Year ended 31st March,2023 |
| 1       | Amount required to be spent by the Company during the year   | 2.16   | 16.67                      |
| 2       | Amount of expenditure incurred on  | -  | -                          |
|         | i) Construction/acquisition of any assets  | -  | -                          |
|         | ii) On purpose of other than (i) above   | 2.16   | 16.67                      |
| 3       | Shortfall at the end of the year   | -  | -                          |
| 4       | Total of Previous year shortfall   | -  | -                          |
| 5       | Reason for shortfall   | NA   | NA                         |
| 6       | Nature of CSR activities   | Education and Health   |                            |
| 7       | Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard : | Donation paid to Lilaram Bhagnani Charitable Trust, a related party in relation to CSR expenditure |                            |
| 8       | Where a provision is made with respect to a liability incurred by  | -  | -                          |

|  |  |  |
|--|--|--|
| entering into a contractual obligation |  |  |
|--|--|--|

**NOTE NO.41****OTHER STATUTORY INFORMATION**

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

| Sr. No.   | Name of the struck off company    | Nature of transactions            | Balance outstanding (Rs.in lakhs)      |                                     | Relationship with the struck off company, if any, to be disclosed |
|---|-----------------------------------|-----------------------------------|--|-------------------------------------|---|
|   |                                   |                                   | As at 31st March, 2024                 | As at March 31, 2023                |   |
| 1   | Magnolia Farms Pvt Ltd            | Shares held by Struck off Company | -                                      | -                                   | Shareholder   |
| <b>Details of other struck off entities holding equity shares in the Company is as below:</b> |                                   |                                   |  | <b>(Rs.in lakhs)</b>                |   |
|   | <b>Name of struck off Company</b> | <b>No. of shares held</b>         | <b>Paid-up as at 31st March, 20234</b> | <b>Paid-up as at March 31, 2023</b> |   |
|   | Magnolia Farms Pvt Ltd            | 8,75,000                          | 12.50                                  | 12.50                               |   |

**NOTE NO.42****KEY RATIOS :**

| Sr. No. | Particulars                  | Numerator      | Denominator          | Year ended 31st March 2024 | Year ended 31st March 2023 | Variance (%) | Remarks for variance more than 25%                        |
|---------|------------------------------|----------------|----------------------|----------------------------|----------------------------|--------------|---|
| 1       | Current Ratio (In times)     | Current Assets | Current Liabilities  | 3.90                       | 1.53                       | 155%         | NA  |
| 2       | Debt-Equity Ratio (In times) | Total Debt     | Shareholder's Equity | 0.31                       | 0.29                       | 5%           | Higher ratio on account of acceptance of loan for working |

|    |  |                                     |                              |        |       |      |   |
|----|--|-------------------------------------|------------------------------|--------|-------|------|---|
| 3  | Debt Service Coverage Ratio (In times)   | Earnings available for debt service | Debt Service                 | 0.88   | 0.20  | 336% | capital requirement<br>Due to Increase in Earnings available for debt service |
| 4  | Return on Equity (ROE) (%)               | Net Profits after taxes             | Average Shareholder's Equity | 13.39% | 7.04% | 90%  | NA  |
| 5  | Inventory Turnover (In times)            | Cost of goods sold                  | Average Inventories          | 0.98   | 0.92  | 6%   | Due to increase in cost of goods sold   |
| 6  | Trade receivables Turnover (In times)    | Net Sales                           | Average Trade Receivables    | 1.25   | 1.25  | 0%   | Due to Increase in sales and Decrease in average trade receivables            |
| 7  | Trade Payables Turnover Ratio (In times) | Total Purchases                     | Average Trade Payables       | 0.81   | 0.95  | -15% | NA  |
| 8  | Net capital turnover ratio (In times)    | Net Sales                           | Working Capital              | 0.62   | 1.10  | -44% | Due to Increase in sales  |
| 9  | Net profit ratio (%)                     | Net Profit                          | Net Sales                    | 13.93% | 6.15% | 126% | Due to Increase in profit after tax and Increase in sales                     |
| 10 | Return on capital employed (ROCE) (%)    | Earning before interest and taxes   | Capital Employed             | 11.50% | 6.52% | 76%  | NA  |

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

**NOTE NO.43**

Additional information as required by paragraph 2 of Division 2 of schedule III to the companies Act 2013 - 'General instruction for the preparation of consolidated financial statement' Division 2 of Schedule III

**31<sup>st</sup> March, 2024**

**(Rs. In lakhs)**

| Name of the entities in the Group | Net Assets , i.e. Total Assets minus total liabilities |                                 | Share in Profit and loss |                                      | Share in Other Comprehensive Income |   | Share in Total Comprehensive Income |                                 |
|-----------------------------------|--|---------------------------------|--------------------------|--------------------------------------|-------------------------------------|---|-------------------------------------|---------------------------------|
|                                   | Amount (₹)   | As % of Consolidated Net Assets | Amount (₹)               | As % of Consolidated Profit and loss | Amount (₹)                          | As % of Consolidated Other comprehensive income | Amount (₹)                          | As % Total comprehensive income |
| Parent                            | 4395.88  | 56.06%                          | 561.09                   | 69.37%                               | 0.00                                | 0.00%   | 561.09                              | 68.49%                          |
| <b>Subsidiaries</b>               |  |                                 |                          |                                      |                                     |   |                                     |                                 |
| <b>Foreign</b>                    |  |                                 |                          |                                      |                                     |   |                                     |                                 |
| 1.Modern Productions FZ LLC       | 838.83   | 10.70%                          | 247.79                   | 30.63%                               | 10.36                               | 100.00%   | 258.15                              | 31.51%                          |
| <b>Indian</b>                     |  |                                 |                          |                                      |                                     |   |                                     |                                 |
| 2.Pooja Leisure and Lifestyle     | 2786.73  | 35.54%                          | 0.00                     | 0.00%                                | 0.00                                | 0.00%   | 0.00                                | 0.00%                           |
| Elimination                       | (180.59)   | -2.30%                          | 0.00                     | 0.00%                                | 0.00                                | 0.00%   | 0.00                                | 0.00%                           |
| <b>Total</b>                      | <b>7840.85</b>   | <b>100.00%</b>                  | <b>808.88</b>            | <b>100.00%</b>                       | <b>10.36</b>                        | <b>100.00%</b>                                  | <b>819.24</b>                       | <b>100.00%</b>                  |

**31<sup>st</sup> March, 2023**

**(Rs. In Lakhs)**

| Name of the entities in the Group | Net Assets , i.e. Total Assets minus total liabilities | Share in Profit and loss | Share in Other Comprehensive Income | Share in Total Comprehensive Income |
|-----------------------------------|--|--------------------------|-------------------------------------|-------------------------------------|
|-----------------------------------|--|--------------------------|-------------------------------------|-------------------------------------|

|                             | Amount (₹)     | As % of Consolidated Net Assets | Amount (₹)    | As % of Consolidated Profit and loss | Amount (₹)   | As % of Consolidated Other comprehensive income | Amount (₹)    | As % Total comprehensive income |
|-----------------------------|----------------|---------------------------------|---------------|--------------------------------------|--------------|---|---------------|---------------------------------|
| Parent                      | 3788.06        | 89.34%                          | 276.87        | 96.56%                               | 0.00         | 0.00%   | 276.87        | 83.09%                          |
|                             |                |                                 |               |                                      |              |   |               |                                 |
| <b>Subsidiaries</b>         |                |                                 |               |                                      |              |   |               |                                 |
| Foreign                     |                |                                 |               |                                      |              |   |               |                                 |
| 1.Modern Productions FZ LLC | 580.68         | 13.69%                          | 9.90          | 3.45%                                | 46.47        | 100.00%   | 56.37         | 16.92%                          |
|                             |                |                                 |               |                                      |              |   |               |                                 |
| Elimination                 | (128.59)       | -3.03%                          | (0.02)        | -0.01%                               | 0.00         | 0.00%   | (0.02)        | -0.01%                          |
| <b>Total</b>                | <b>4240.15</b> | <b>100.00%</b>                  | <b>286.75</b> | <b>100.00%</b>                       | <b>46.47</b> | <b>100.00%</b>                                  | <b>333.22</b> | <b>100.00%</b>                  |

**NOTE NO.44**

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

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

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

**Place: Mumbai  
Date: 21<sup>st</sup> May, 2024**

**For and on behalf of the Board of Directors**

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

**Deepshikha Deshmukh  
Director  
DIN: 02146210**

**Omkar Dronacharya Pathak  
Chief Financial officer  
Date: 21<sup>st</sup> May, 2024**

**Shweta Ramesh Soni  
Company Secretary  
Date: 21<sup>st</sup> May, 2024**