City Pulse Multiplex Limited

Regd. Off.: 401, 4th Floor, Sachet 1, Swastik Cross Road, Navrangpura, Ahmedabad - 380009
CIN: L92199GJ2000PLC037606

August 11, 2021

To,
The General Manager
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam

Sub.: Annual Report for the Financial Year 2020-21.
Ref.: Scrip Code – 542727

This is to inform that the Twenty First Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, September 6, 2021 at 12.30 p.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Kindly find enclosed herewith the Annual Report of the Company for the financial year 2020-21, which has been sent to the members through electronic mode.

This is for your information and records.

Thanking You,

For City Pulse Multiplex Limited

CITY PULSE MULTIPLEX LTD.

Divya Agrawal
Company Secretary



City Pulse Multiplex Limited

Annual Report 2020-21

Join us in our 21st Annual General Meeting

Monday, September 6, 2021	**Virtual Meeting**	12 : 15 IN THE NOON

Read Instructions to Notice for further Information

CORPORATE INFORMATION

Board of Directors

Mr. Arpit Rajnikant Mehta
Chairman

Mrs. Nalini Rajnikant Mehta
Executive Director

Mrs. Rajal Arpit Mehta
Executive Director

Mrs. Rajal Ashit Mehta
Non-Executive Director

Mr. Luvv Arpit Mehta
Executive Director

Mr. Smit Barot
Independent Director

Mr. Hitendra Kanodia
Independent Director

Mr. Shirishbhai Patel
Independent Director
(Professional)

Key Managerial Personnel

Managing Director
Mr. Arpit Rajnikant Mehta

Chief Executive Officer
Mrs. Rajal Arpit Mehta

Company Secretary
Ms. Divya Agrawal

Auditors

S. D. Mehta & Co.
Chartered Accountants
Firm Reg. No. 137193W
Phone No. 079 2754 1742

Secretarial Auditor

Richi Prerak And Associates
Practicing Company Secretaries
FRN: P2018GJ071000

202, Sunrise Avenue,
B/s Hotel Cosmopolitan,
Commerce Six Roads,
Ahmedabad, 380009
Gujarat, India.
Phone No. +91 8487877677

Registrar & Transfer Agent

Accurate Securities and Registry Private Limited
203, Shangrila Arcade, above Samsung Showroom,
Nr. Shyamal Cross Road, Satellite,
Ahmedabad, Gujarat 380015.

Website Address

www.wowcinepulse.com

Corporate Identification Number (CIN)

L92199GJ2000PLC037606

Contact Us at:

Phone : +91-79-48000319
E-mail:
cs@wowcinepulse.com

Registered Office

401, 4th Floor, Sachet – 1,
Swastik Cross Road,
Ahmedabad – 380009.

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NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of City Pulse Multiplex Limited will be held on Monday, the 6th day of September, 2021 at 12:30 P.M., at 401, 4th Floor, Sachet 1, Swastik Cross Road, Navrangpura, Ahmedabad - 380009 through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') facility to transact the following business:

Ordinary Business

1. To consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2021, and the Reports of the Board of Directors and the Auditors.

2. To appoint a Director in place of Smt. Rajal Ashit Mehta (DIN: 08021381), who retires by rotation, and being eligible to offer herself for re-appointment.

Special Business

3. To increase the Authorized Share Capital of the Company :

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

"**RESOLVED THAT** pursuant to section 61 and any other applicable provisions, if any of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the authorized share capital of the company, be and is hereby increased from Rs. 3,50,00,000/-(Rupees Three Crores Fifty lacs) divided into 35,00,000 (Thirty-Five Lacs) equity shares of Rs. 10/-(Rupees Ten only) each to Rs. 11,00,00,000/-(Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of Rs. 10/-(Rupees Ten only) each.

RESOLVED FURTHER THAT pursuant to section 13 of the Companies Act, 2013 and other applicable provisions, if any, the existing clause V of the Memorandum of Association be substituted by the following:

"V. The Share Capital of the Company is Rs. 11,00,00,000/-(Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crores Ten Lacs) equity shares of Rs. 10/-(Rupees Ten only) each."

RESOLVED FURTHER THAT Mr. Arpitkumar Rajnikant Mehta, Managing Director of the company be and is hereby authorized on behalf of the Board to do all such acts deeds and things as may be required or deemed expedient to implement the resolution."

4. To give approval for Related Party Transactions and in this regard pass the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to the Board of Directors to approve related party transactions, which are not on arm's length basis, entered or to be entered into by the Company for an amount not exceeding Rs. 20 Cr., severally for each of the following parties:

Name of Related Party	Nature
Wow Cine Pulse Multiplex Private Limited	188 (1) (a) to (f)
Luvv Kush Infraprojects Private Limited	188 (1) (a) to (f)
Arpit Rajnikant Mehta	188 (1) (a) to (f)
Luvv Arpit Mehta	188 (1) (a) to (f)
Rajal Arpit Mehta	188 (1) (a) to (f)

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegation of such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto."

On behalf of the Board of Directors

Sd/-
Arpitkumar Rajnikant Mehta
Managing Director
(DIN: 00213945)

August 06, 2021
Ahmedabad

Notes for Members

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 13th January, 2021 in continuation of MCA Circular No. 20/2020 dated May 05, 2020 and SEBI circular dated 15th January, 2021 in continuation of SEBI circular dated 12th May, 2020 permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, hereinafter called as 'e-AGM'.

- The deemed venue for Twenty First e-AGM shall be the registered office of the Company

- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- Corporate members intending to send their authorized representative(s) to attend the meeting (e-AGM) are requested to send to the company a duly certified board resolution authorizing their said representative(s) to attend and vote on their behalf at the meeting.

- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.

- The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e. from 12.15 P.M. to 12.45 P.M. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

- Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books will remain closed on all days from Monday, August 30, 2021 to Monday, September 06, 2021, both days inclusive.

- In terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including

Financial Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website at www.wowcinepulse.com and website of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com.

- Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the Meeting, so that the information required may be made available at the Meeting.

- Members holding shares in physical form and desirous to convert their shares in dematerialized form are requested to send their request along with share certificates to the Depository Participant. Further, all the members are requested to provide their email ID, if any, to the Company and RTA in following manner:

Name	**Folio No.** **DP ID/Client ID**	**E-mail ID**

- Members holding shares in dematerialized form are requested to intimate all changes with respect to their address/bank details/mandate etc. to their respective Depository Participant. The Company or its share transfer agent will not act on any direct request from these members for change of such details. However request for any change in respect of shares held in physical form should be sent to Company or Registrar & Share Transfer Agent.

- 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.wowcinepulse.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange Limited and at www.bseindia.com the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

- Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.

- Instructions for e-voting and joining the e-AGM are as follows:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 03, 2021 at 09:00 A.M. and ends on Sunday, September 05, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 30, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 30, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular 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. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	4. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 5. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 6. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 7. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:** **Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
   c) How to retrieve your 'initial password'?

6. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

7. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

8. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

9. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
10. Now, you will have to click on "Login" button.
11. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the

Scrutinizer by e-mail to richi.shah@rpassociates.org with a copy marked to evoting@nsdl.co.in.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

B. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@wowcinepulse.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@wowcinepulse.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members to Vote on Day of Agm

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM 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.

3. Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting, such members, shall cast their vote on the resolutions through the polling paper only by sending their emails which are registered with the company. The said email shall only be sent to us at cs@wowcinepulse.com.

4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

6. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

Instructions for Members for Attending the Agm through Vc/Oavm

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

   Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of AGM provided by Zoom Meet at https://us06web.zoom.us/j/82385403025 using their login credentials. The link for e-AGM will be available in member's login.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@wowcinepulse.com. The same will be replied by the company suitably.
6. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://us06web.zoom.us/j/82385403025
7. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms. Sarita Mote on Toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

General Instructions:

i. The Board of Directors has appointed Messrs. Richi Prerak & Associates, Practicing Company Secretaries, as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.

ii. Voting is not allowed simultaneously thorough E-AGM and E voting. Both being different, shareholder needs to complete e-voting during the period mentioned in Notes above and for attending the E-AGM, he/she may attend through Zoom Meets.

iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, count the votes cast at the meeting in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.

The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CFO of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.wowcinepulse.com and shall also be communicated to the stock exchanges where the shares of the Company are listed. The resolutions shall be deemed to be passed at the AGM of the Company.

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Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3 from Special Business

The Current Authorized Capital of the Company is Rs. 3,50,00,000/-(Rupees Three Crores Fifty Lacs) divided into 35,00,000 (Thirty Five Lacs) equity shares of Rs. 10/-(Rupees Ten) each and the paid up share capital of the Company is Rs. 3,31,80,330/-(Rupees Three crores Thirty One Lacs Eighty Thousand Three Hundred & Thirty Only) divided into 33,18,033 (Thirty Three Lacs Eighteen Thousand Thirty Three) equity shares of Rs. 10/-(Rupees Ten.) each. The Company proposes to increase its authorized share capital to Rs. 11,00,00,000/-(Rupees Eleven Crores Only) divided into 1,00,00,000 (One Crores) equity shares of Rs. 10/-(Rupees ten only) each to facilitate any fund raising in future via further issue of equity shares of the company.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The resolution is therefore proposed at Item No. 3 of the Notice to increase the Authorized Share Capital of the Company.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Item No. 4 from Special Business

The Company frequently enters into transactions with parties as defined under section 2 (76) of the Companies Act, 2013. The Company is currently making all the transactions with related parties in ordinary course of business, which are approved by the audit committee and Board of Directors of the Company. The Company may, in future have to enter into certain business transactions with related parties during, which may not be on arm's length basis, and as Section 188 requires Member's approval, the Company proposes to take prior approval from Members for Nature and amount of transactions, which may have to be entered in future by the Company.

The Board further assures that the management of the Company either expressly or impliedly shall not enter into any related party transaction to take any personal benefit or to defeat interest of the Company.

Wow Cine Pulse Multiplex Pvt. Ltd. and Luvv Kush Infraprojects Pvt. Ltd. and their related parties as covered under 2(76) & 2(77) of the Companies Act, 2013 are interested in the said resolution.

The Board recommends above resolution to be passed as an ordinary resolution.

On behalf of the Board of Directors

Sd/-

Arpitkumar Rajnikant Mehta
Managing Director
(DIN: 00213945)

August 6, 2021
Ahmedabad

FROM THE DESK OF SHRI ARPIT MEHTA

Dear Stakeholders,

Primarily, I personally thank all of my stakeholders, associates, and Advisors, for being with us standing during these hard times.

"Keep your face to the sunshine and you cannot see a shadow." Positive thinking will let you do everything better than negative thinking will; is what I have always believed in.

I consider all of my stakeholders as my family, and believe that it is only the family who stands by in tough times, as you all did and will always do.

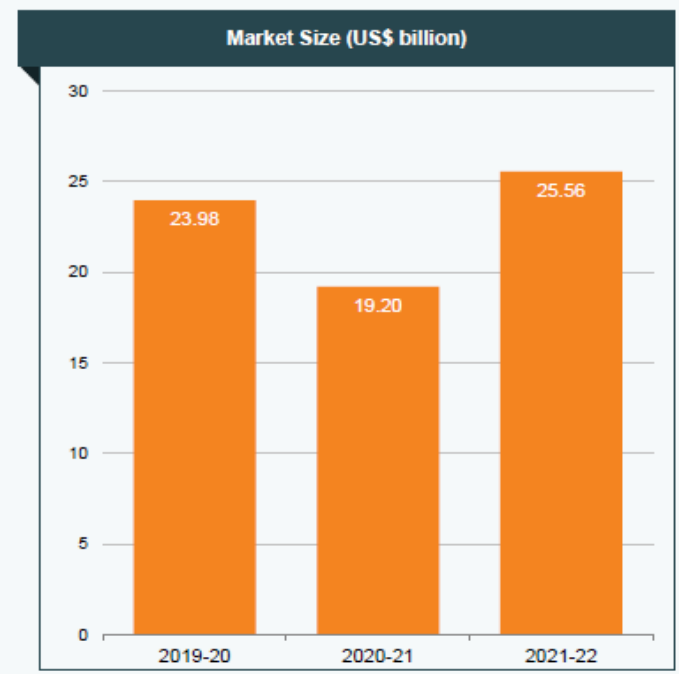
These hard times have thought us many things; prime is flexibility and accepting the change. The era is shifting towards digital age as we often see in sci-fi movies. This is the right time to take a step ahead and jump into the opportunities and have the advantage. We at City Pulse, being in entertainment industry, always look forward to serve our stakeholders with best-in-class entertainment supported by latest and advanced technology for best experience.

To align my above thoughts with reality, I and my team have been constantly making a thorough research in our industry to crave out what next and how to implement it. Few of our observations and analysis are presented below.

The Indian Media and Entertainment (M&E) industry has made significant strides and contributed significantly to the country's economic growth. (M&E) industry is in a transformation phase as both old and new continues to coexist. Interactivity, digitization, multiple-platforms, multiple-devices and globalization of services based landscape has remodeled the media and entertainment vertical over the last decade. *Social Media, Mobility, Analytics and Cloud Computing (SMAC)*, the new generation in technology & globalization is now the next wave catalyst of change for the industry.

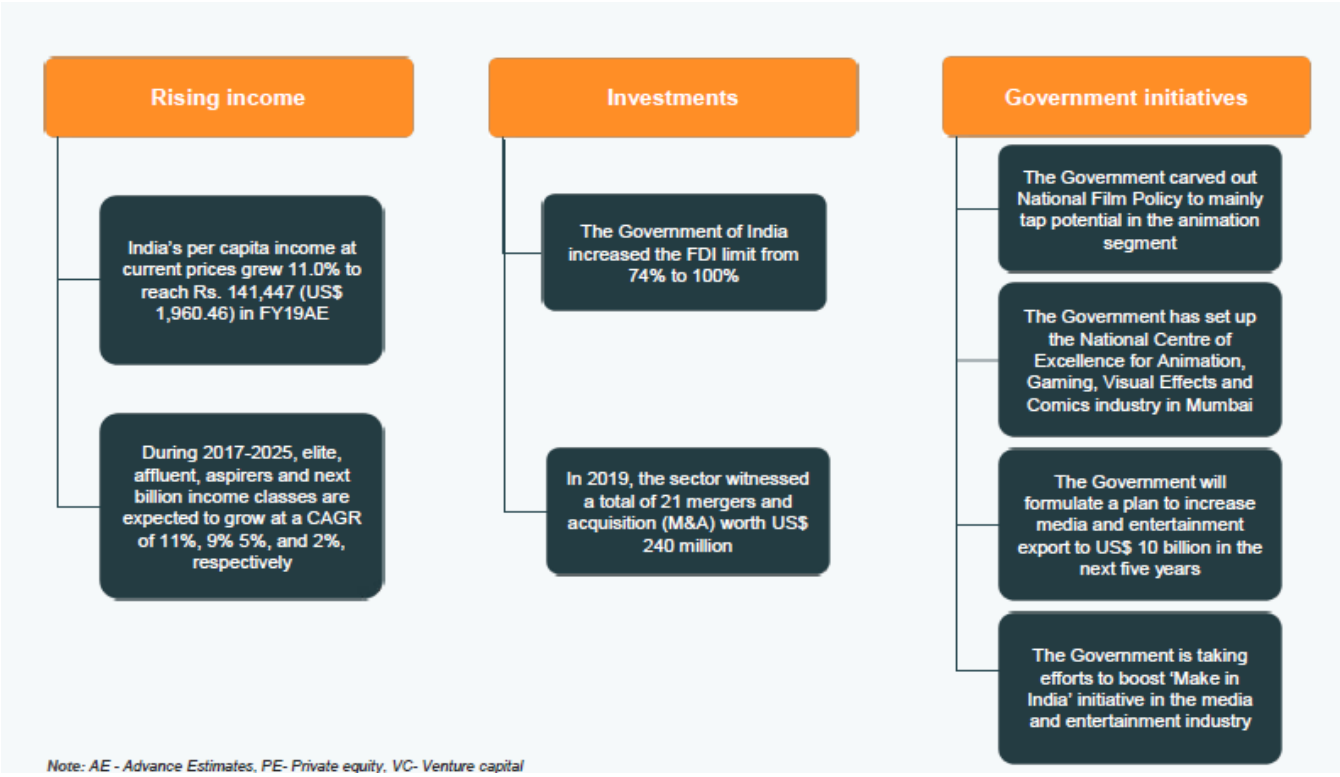
A surge in content consumption has been observed as digital infrastructure, quantum of content produced, and per-capita income improved substantially in 2020. The digital media sector grew by almost 9% to reach INR 1.82 trillion (US$25.7 billion) during the year. While

television and print retained its position as the two largest segments in the M&E sector, **digital media became the third largest segment in the M&E sector.**



India's media and entertainment (M&E) industry is expected to expand at a CAGR of 3.24% between 2019-20 and 2021-22 to reach US $25.56 billion by 2021 -22 due to acceleration of digital adoption among users across geographies.

Growth Drivers of Indian Industry



For entertainment and media Companies, the past 18 months have been a period of remarkable uncertainty and challenge. The well-known forces that were changing our World—digitization, globalization, disruption, shifting consumer habits and demographics—were amplified by a powerful new one, the first global pandemic in a century.

Overview of Indian Film Industry

'India's biggest cultural export', the Indian film industry is one of the most prominent forms of entertainment in India and it's the passion for films that helped India emerge as the largest film producer in the world. The Indian film industry today is a multimillion-dollar industry employing over 6 million workers, with over a billion viewers spread across the globe.

Producing more than 75,000 films in more than 30 different languages and dialects since 1931, the Indian film industry today is the largest producer of films globally in terms of the number of films produced and also the biggest in the world in terms of ticket sales. Contributing nearly 40% to the overall revenue mix, Bollywood dominates the Indian film industry, while regional and international films contribute the remaining 50% and 7% respectively. India is currently the biggest cinema market in the world and in 2019 it recorded a 9.5% growth to reach H 191 billion despite the downturn in the global and the Indian economy.

Year-on-year growth of the Indian film industry (₹ in billion)

	2018	2019	2020E	2022E
Domestic Theatricals	102.1	115.2	126.7	146.4
Overseas Theatricals	30	27	25	30
Broadcast Rights	21.2	22.1	23.2	25.5
Digital/OTT Rights	13.5	19	23.8	32.8
In-cinema Advertising	7.5	7.7	8	8.9
Home Video	0.2	0.1	0.1	0.0
Total	174.5	191	206.7	243.6

[Note: E-Expected]

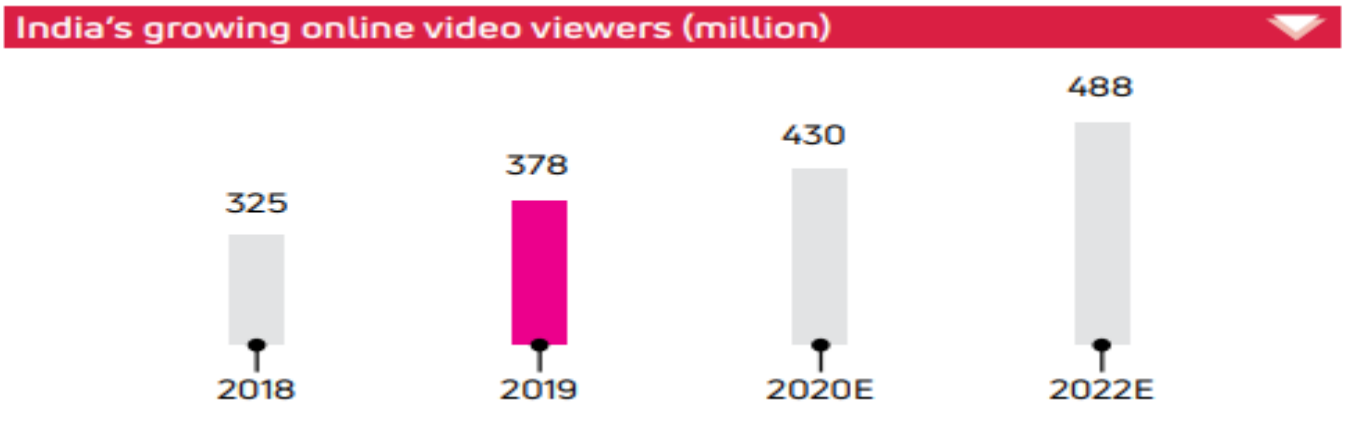
The domestic theatrical market grossed H 115 billion in 2019, compared to H 102 billion in 2018. The total GBOC collection of H 49.5 billion in 2019 was the highest ever collection for Hindi theatricals at the box office. The Hindi film industry contributed approximately 43% of the GBOC, despite comprising only 14% of films released.

Overview of Digital Media Industry

With more than 661 million mobile broadband subscribers, 395 million smartphone users, and 4 million connected smart TVs, the Indian digital media industry continues to grow at a rapid pace. Spurred by growing content consumption, increasing use of smartphones clubbed with cheap data, and over-the-top (OTT) video and audio demand, India's digital media industry clocked a growth of 31% to stand at Rs. 220.7 billion in year 2020.

The year 2020 is likely to be very challenging for the Indian film industry, owing to the unprecedented Covid-19 outbreak. Amidst long periods of lockdowns, all major film releases have been stalled for an indefinite period and ongoing projects have been shelved. For the first time in the history of Indian cinema, this is likely to result in heavy financial losses for the industry and it is likely to record zero box-office collection for the 1st quarter of FY21. Further, with social distancing being the 'new' normal, multiplexes are likely to witness reduced footfalls even after the lockdown is revoked.

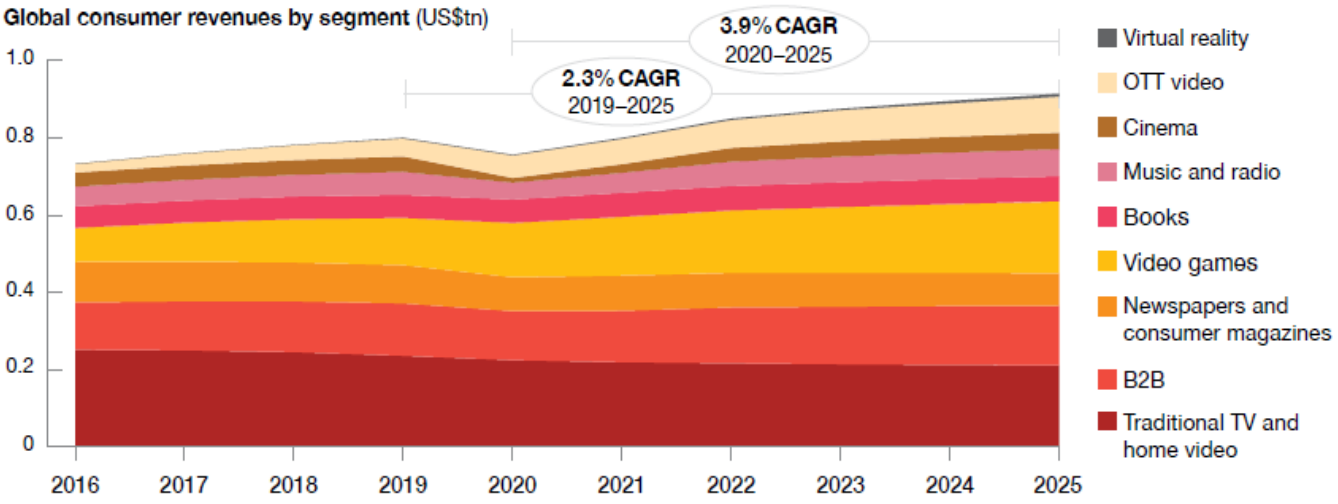
Due to the lockdown led by the outbreak of Covid-19, several film makers and content creators are expected to release films directly on OTT platforms and sell digital rights, thereby indicating growth in Direct to Digital market. The move is projected to bolster growth in demand for digital platforms as, platforms can use exclusive movies to increase their subscriber base.



With a greater demand for personalized entertainment choices, an enhanced demand for audio or video streaming services (like Netflix, YouTube, and Amazon), delivered over the internet have been noticed. The popularity of mobile computing devices also continue to increase – leading to a disruption in the broadcast television era. It is also creating more opportunities for independent artists to leverage technology and reach a broader audience.

The most obvious and most global - drivers of change in E&M is the migration to digital consumption. As consumers stayed home and in-person venues shut down, the use of in-home digital services soared. The below table depicts the same:

Consuming passions
Steady growth in spending is fuelled by digital formats.



As more and more people spend time at home during the pandemic, there is a rapid migration or move to Digital Content Services leads to adoption of OTT Platform by various Companies.

With the surge of Digital Media services, technology and various different and advanced system in the economy and especially in Media and Entertainment Industry, the industry will accord a remarkable growth in the coming years.

To continue my discussion and moving towards conclusion, I feel that Global Media and Entertainment Industry s likely to grow at CAGR of 4.3% to reach USD 2.6 trillion by Year

2023. Taking a hint from recent OTT developments, we too took a decision to enter into OTT segment and are keen to present a state of art and user-friendly Platform for our stakeholders very soon.

The Company has already launched its OTT Platform **"WOWPLEX".** The launching was done on 12th of July, 2021 by honorable Shri Ajay Thakur, CEO and Head of Bombay Stock Exchange, SME and Startups.

Sincerely, **6th August, 2021**

Arpit Mehta

DIRECTORS' REPORT

To,
The Members,
City Pulse Multiplex Limited.

Your Directors have pleasure in presenting the Twenty First Annual Report on the business and operations together with the Audited Financial Statements for the year ended on March 31, 2021. The performance of the Company for the year ended on March 31, 2021 is summarized below:

FINANCIAL PERFORMANCE

The Financial Results of the Company for the year are as under:

(₹ In Lacs)

Particulars	*Year ended March 31, 2021*	*Year ended March 31, 2020*
Revenue	*5.11*	*324.25*
Expenses	*93.89*	*303.09*
Net Profit / (Loss) from Operation before Tax	*(88.78)*	*21.16*
Tax expenses (Current & Deferred)	*0.00*	*10.97*
Net Profit / (Loss) after tax	*(88.78)*	*10.19*
Earnings Per Share	*(2.97)*	*0.31*

During the financial year 2020-21, the company saw a downfall in revenue resulted into decrease in Net profits of the Company during the year. The turnover of the company is Rs. *5.11* lacs as compared previous year of Rs. *324.25* Lacs.

DIVIDEND

The Company sees favorable market conditions and growth prospects in years to come. Looking to the current Financial Position of the Company, the Board has recommended not to declare any Dividend for the current year and primarily create sufficient buffer to tackle any future situation.

AMOUNTS TO BE CARRIED TO ANY RESERVES:

The Board has proposed no amount to be transfer to reserve as there is no profit in the Company.

MATERIAL CHANGES AND COMMITMENTS:

There are no other material changes and commitments that have occurred between the end of financial year of the company and the date of this report affecting the financial position of the company as on 31st March, 2021.

STATE OF THE COMPANY'S AFFAIRS & NATURE OF BUSINESS

The Company have been involved in services Industry. Operating of Cinema Halls, serving Food and Beverages, Film Distribution, Film Production and allied services. Due to the pandemic, the industry is suffering heavily, and in absence of normal operating environment, the industry has not resumed.

The Company had no material event during previous year.

The Company, in lines with developing era of OTT platforms, have been restructuring its business model to OTT platforms and is in transition phase. The segment and service remains same, but platform of presentation differs and thus it does not amount to change in nature of Business.

MATERIAL CHANGE IN COMMITMENTS AND FINANCIAL IMPACT

There were no material financial commitments, and thus there was not change or deviation and nor any financial impact which might be important to present before stakeholders.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on March 31, 2021, the Company has no subsidiary company. The Company did not have any Associate Companies or Joint Ventures at the end of this Financial Year. Statement in Form AOC-1 pursuant to the first proviso to Section 129 of the Act read with rule 5 of the Companies (Accounts) Rules, 2014 shall not be thus Applicable in view of above explanation.

FIXED DEPOSITS

The Company neither accepted nor invited deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2021 was Rs. 3,31,80,330 /-. During the year under review, the Company has not issued any shares with differential voting rights nor granted stock option nor sweat equity nor issued any convertible instrument or securities.

Further, the Company has already submitted relevant return of allotments to update records of MCA and display above capital.

EXTRACT OF ANNUAL RETURN

Pursuant to Notification dated on 28th August, 2020, Extract of Annual Return provided in Section 92(3) read with Section 134(3)(a) of the Act in Form MGT-9 is placed on the website of the Company.

The Annual Return as on March 31, 2021 is available on the Company's website on https://www.wowcinepulse.com/Einvestor.php.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure - I"**.

AUDITORS

- **Statutory Auditors**

The Statutory Auditors of the Company, M/s S. D. Mehta & Co., Chartered Accountants having FRN: 137193W were appointed as the Statutory Auditors of the Company at the AGM held on 25/09/2020 to hold the office from conclusion of that meeting until the conclusion of the 25th AGM of the Company.

- **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Messrs. Richi Prerak & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Report of the Secretarial Audit is annexed here with as **"Annexure-II".**

AUDITORS REPORT

The Auditors' Report on the accounts of the Company for the financial year ended March 31, 2021 is self-explanatory and does not call for any further explanations or comments that may be treated as adequate compliance of provisions of the Companies Act, 2013.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

DIRECTORS

The Company has taken declaration under 149(6) of the Companies Act, 2013 from the Independent Directors.

The company has received the necessary declaration from the Independent Directors that they meet the criteria of independence as provided in Section 149 of the Act. Further, the Company has formulated a Code of Conduct for Directors and Senior Management Personnel and all the Directors and Senior Management Personnel have complied with the Code.

Brief profile of all Board of Directors, their nature of expertise in specific functional areas are disclosed in **Annexure -III**.

COMMITTEES OF BOARD

The Board has constituted various committees in accordance with the provisions of the Companies Act, 2013, the details of which are given as under:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

The Composition of Committees is as below:

Audit Committee

Smit Barot	Chairman
Arpit Mehta	Member

Hitendra Nareshkumar Kanodia	Member

Nomination& Remuneration Committee

Smit Barot	Chairman
Rajal Ashit Mehta	Member
Hitendra Nareshkumar Kanodia	Member

Stakeholders Relationship Committee

Smit Barot	Chairman
Arpit Mehta	Member
Hitendra Nareshkumar Kanodia	Member

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

INDUSTRIAL RELATIONS

The industrial relations have remained cordial and harmonious during the year.

BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the FY ended 31st March, 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken 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) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

The provisions regarding Corporate Governance as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company. However, the Company is voluntarily following some of the provisions of the said regulations to the extent possible which are contained in the Report of Corporate Governance voluntarily given by the Company attached as "**Annexure - IV**" forming part of this Director's Report.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

The Company has appointed M/s Accurate Securities and Registry Private Limited as its RTA. Any queries relating to transfer or transmission of shares of the Company may be brought to the knowledge of RTA by the Shareholders.

INTERNAL POLICIES OF THE COMPANY

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. In accordance with the provisions of the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("*SEBI (LODR) Regulations, 2015"*), mandated to formulate and implement certain policies for all listed companies.

All such policies which are adopted by the Company are available on the website of the Company. Summary of the same is as follows:

Sr. No.	Name of Policy	Brief description	Web link
1	Policy on Related party transactions	This policy provides for mechanism on how the Company	https://www.wowcinepulse.com/

		shall undertake Related party Transactions.	
2	Prevention of Sexual Harassment	This policy describes about what measures the Company takes to protect its Women employees.	https://www.wowcinepulse.com/
3	Risk Management Policy	This Policy describes how the Company shall face and treat the Risk	https://www.wowcinepulse.com/
4	Board Diversity	Approach to diversity on the Board of Directors of City pulse Multiplex Limited	https://www.wowcinepulse.com/
5	Code of Conduct and code of practices and procedures for fair disclosure of UPSI	As required by SEBI (Prohibition of Insider Trading) Regulations, 2015	https://www.wowcinepulse.com/
6	Policy on Remuneration of Directors, KMP and Senior Employees	As required under Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014	https://www.wowcinepulse.com/
7	Policy for Preservation of Documents	As required under Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	https://www.wowcinepulse.com/
8	Whistle Blower Policy	As required under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	https://www.wowcinepulse.com/

NUMBER OF MEETINGS HELD DURING THE YEAR

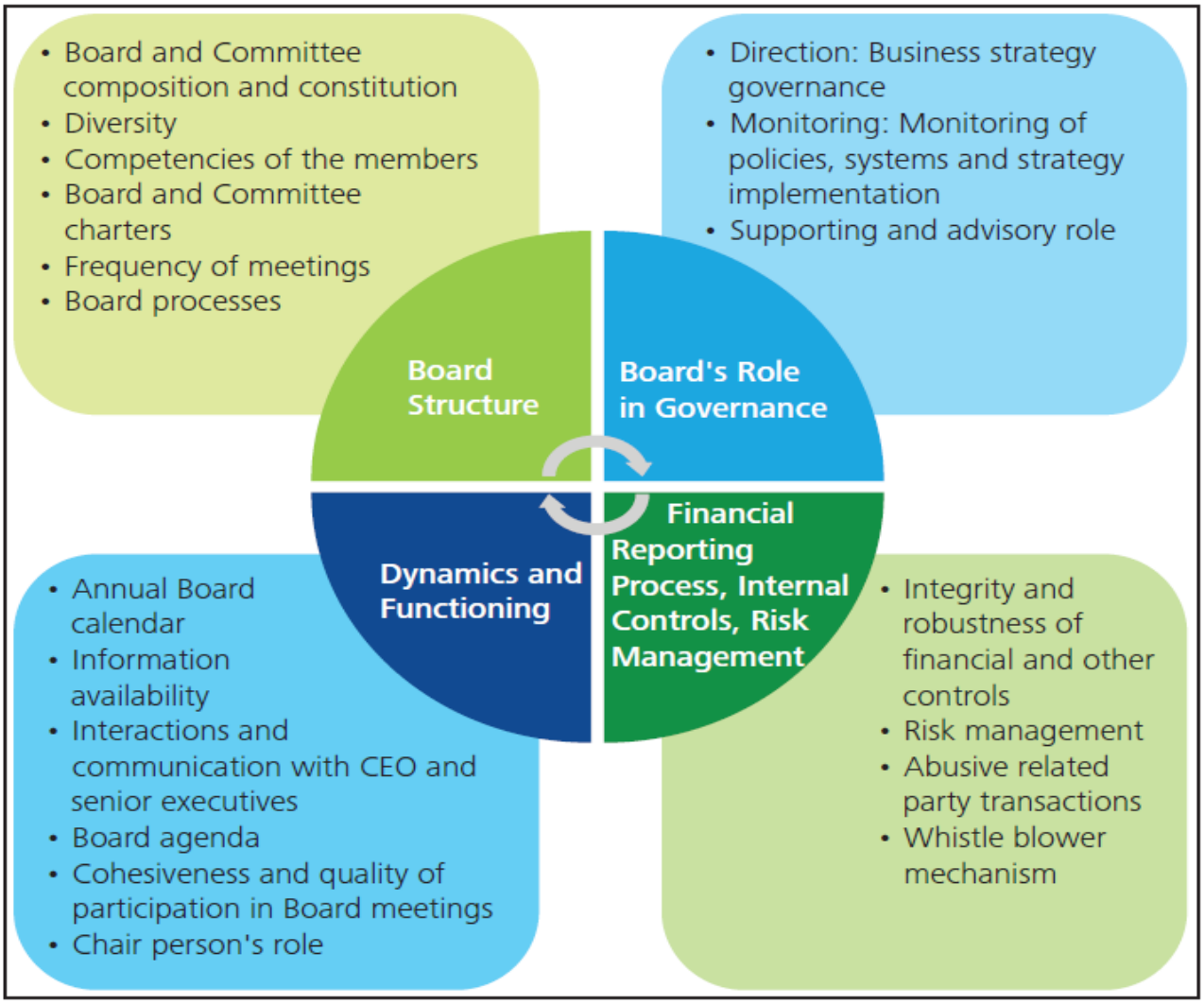
The details of all the meetings of board of directors during the year along with attendance of Directors at the Meetings is given at point no. 2 of Corporate Governance Report.

EVALUATION OF BOARD, ITS COMMITTEE AND EACH DIRECTORS

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI LODR Regulations, the Board of Directors ("Board") has carried out an annual evaluation of its performance, and that of its Committees and individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like the composition of Committees, effectiveness of committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

Parameters of Board Evaluation



INTERNAL CONTROL SYSTEM

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year no reportable material weakness in the design or operation were observed.

The Company was not required to appoint Internal Auditors during the previous financial year.

RISK MANAGEMENT POLICY

The Company is not statutorily required to form risk management committee. But for voluntary compliance the Company has already developed and implemented a Risk Management Policy for the Company and the Audit Committee of the Company shall evaluate the risk management system regularly.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under this policy.
During the year 2020-21, no complaints were received by the Company related to sexual harassment.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into Related Party Transactions during the financial year. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the erstwhile Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Act are required to be disclosed in Form AOC-2. But the Company had not entered into any contract or arrangement with

related parties in terms of Section 188 (1) of the Companies Act, 2013. The disclosure of related party transactions as required to be made under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is therefore, not applicable. Transactions with related parties, as per requirements of Accounting Standard 18 are disclosed in the notes to accounts annexed to the financial statements. Policy on transactions to be undertaken with related parties can be accessed through above mentioned link.

Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry in a proactive manner. The details of various familiarization programs provided to the Directors of the Company is available on the Company's website on **www.wowcinepulse.com**.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of the loans given, investments made, guarantees given or securities provided during the year and the purpose for which the loans / guarantees / securities are proposed to be utilized by the recipient of such loan / guarantee / security is given in **Annexure A** of the Independent Auditor's Report.

Particulars of loans given to the directors or related parties during the year is given in point K of Note 19 of the Independent Auditor's Report.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY:

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

The Company, though not statutorily applicable, undertakes to directly and indirectly support Make in India contributing a bit to the Vision of Hon'ble Prime Minister. Further, the Company considers CSR as part of its activity and believes that it is imperative for the growth of the country and company.

The company is not required to constitute Corporate Social Responsibility Committee of Board under Section 135(1) of Companies Act, 2013. Also, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

VIGIL MECHANISM

The provisions of section 177 (9) and (10) of the Companies Act, 2013 mandate every listed Company to establish vigil mechanism for directors and employees to report genuine concern in such manner as may be prescribed. We are pleased to report that your Company has formulated such mechanism. The Company has adopted relevant Whistle Blower Policy and the same is available on the website of the Company on www.wowcinepulse.com. The provisions of the said policy provided for adequate safeguards against the victimization of persons who use such mechanism and make provisions for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

Any director or employee of the Company, who observes any Unethical Behavior or Improper Practices or Wrongful conduct and / or financial or non-financial mal practices or non-compliance with legal requirements concerning the Company, is free to report to the specified officer in the mode as provided in the policy.

LISTING FEES

The Equity Shares of your Company are listed and actively traded on the BSE Limited (BSE). The Company has paid Annual Listing fees to the stock within the stipulated time.

ACKNOWLEDGEMENTS

The Board of Director express their sincere thanks and wishes to place on record its deep appreciation for the continued support, confidence and co-operation that the company has received from Production Houses, Media, Film Makers, customers, suppliers, investors, bankers, government agencies and other associates. Your Directors also place on record their deep appreciation of the employees for the valued and continuous support at all levels for their services and commitment during the year.

On behalf of Board of
City Pulse Multiplex Limited

Arpit Rajnikant Mehta
Mg. Director
DIN: 00213945

August 6, 2021
Ahmedabad

ANNEXURES (to Directors' Report)

Annexure - I

Information as per Section 134(3)(m) of the Companies Act, 2013 and forming part of the Directors Report for the year ended March 31, 2021

A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

The Company constantly strives to save the energy. The Company has in place a system of shutting down all electronic systems, machines and peripherals to save the energy.

(ii) the steps taken by the company for utilising alternate sources of energy:

Not Applicable

(iii) the capital investment on energy conservation equipment's:

Not Applicable

(B) Technology absorption:

Not Applicable

(C) Foreign exchange earnings and Outgo:

(Figures in ₹)

Particulars	2019-20	2020-21
Foreign Exchange earnings	-	-
Foreign Exchange outgo	-	-

ANNEXURE – II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
City Pulse Multiplex Limited
401, 4th Floor, Sachet 1, Swastik Cross Road,
Navrangpura, Ahmedabad - 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by City Pulse Multiplex Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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; we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 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 any adverse reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

a) The Companies Act, 2013 (the Act) and the Rules made thereunder (as amended from time to time);
b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
d) 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;
e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the Company has not issued any fresh securities during the year under review.**
- The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014 (**Not Applicable as the Company have not issued any such benefits during the year under review)**;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh securities during the year under review)**;
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review)**;
- The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable as the Company has not bought back any of its securities during the financial year under review)**;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (or any other listing Agreements, if in force, as may be entered into)

We have also examined compliance with the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

We report that:

During the Audit period under review, the Company has generally complied with all material aspects of the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above, except the following remarks and observations:

A. Companies Act, 2013 and Rules made there under:

i) The Provisions under Companies Act, 2013 and SEBI (LODR), 2015 with respect to requirement of proper composition of Board with specific number of Independent Directors, are not observed by the Company; The Company has lower number of Independent Directors

against the requirements under the provisions of above referred laws. Also, in our opinion, certain appointments on Board as executive director, does not justify their positions; as they do not become part of Management on day to day basis nor monitor operations regularly.

ii) Company have not appointed Internal Auditors; as per explanation provided to us, the company is in process of finalizing appointment as on date of this report.

iii) One of the Professional Directors, Mr. Sirish Patel does not hold a valid active DIN; KYC submission pending

The changes in the composition of Board that took place during the year under review were generally carried out in compliance of the provisions of Act.

We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

Disclaimer of Opinion

During the course of Audit, it was also observed that though Board had meetings at regular intervals, Copy of Advance Notices, Attendance sheets and Video recordings for VC meetings were not made available for inspection. Thus, we could not conclude whether they were maintained or not.

B. SEBI (LODR), 2015

The company has complied with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except following:

i. ***Regulation 31****- The Company had delayed the submission of Share holding pattern for Year ended March 31, 2020 due to be submitted on April 21, 2020.*

ii. ***Regulation 32****- The Company was listed on SME platform of BSE during FY 2019-20, through a Public Issue. Regulation 32 of SEBI (LODR), 2015 specifically requires submission of Statement of Deviation with respect to usage of funds raised through public issue. The Company is yet to submit the same to the Exchange. This remains pending submission during FY 2020-21 also.*

iii. ***Regulation 34-*** *Filing of Annual Report for FY 2019-20- Delay by one day.*

iv. ***Regulation 46****- Website of the Company though being functional, does not have certain contents and disclosures as required under Regulation 46 of SEBI (LODR), 2015.*

C. SEBI (Prohibition of Insider Trading) Regulations, 2015

The company has complied with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, except following:-

i.Intimation for closure of Trading Window – delay for five days for Quarter ended September 2020.

We further report that:
In absence of Specific data for the below mentioned applicable laws, we are unable to provide any opinion for adherence with the below stated laws:

- All Cinematograph Acts and Rules as applicable to the Company;

- Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations;

- All the building bye-laws applicable on the construction and renovation of Cinemas/ Multiplexes constructed or renovated during the year.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorized representatives during the conduct of the audit, we have concluded to the opinion that Compliance systems and Mechanisms needs to be improved and strengthened to meet industry average.

We further report that:

The compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, have not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditor(s) and other designated professionals.

We further report that:

During the audit period under review, there were no instances of:

- *Right issue of shares/ debentures/sweat equity etc.;*
- *Redemption / buy-back of securities;*
- *Merger / amalgamation / reconstruction, etc.;*
- *Foreign technical collaborations.*

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

For Richi Prerak & Associates
Practicing Company Secretaries

Richi M. Shah
Partner
M.No.: 47622 | C.P.: 20539
FRN: P2018GJ071000
UDIN: A047622C000752414

August 6, 2021
Ahmedabad

Annexure A

To,
The Members,
City Pulse Multiplex Limited
401, 4th Floor, Sachet 1, Swastik Cross Road,
Navrangpura, Ahmedabad - 380009

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility
It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, standards rules and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility
Our responsibility is to express an opinion on these secretarial records and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is reasonably adequate and appropriate for us to provide a basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

Wherever required, we have obtained the management's representation Letter about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer
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 Richi Prerak & Associates
Practicing Company Secretaries

Richi M. Shah
Partner
M.No.: 47622 | C.P.: 20539
FRN: P2018GJ071000
UDIN: A047622C000752414

August 06, 2021
Ahmedabad

Annexure III

Profile of Directors

1. Brief Profile of Shri Arpit Mehta

Mr. Arpit Kumar Mehta, aged about 47 years holds the degree of Bachelor of Science from Gujarat University. He had started his career as an insurance agent and post that became part of City Pulse Multiplex is active since last 15 years which closely monitors in all the aspects of cinematic fraternity Production Film Production to Exhibition and to its Distribution. He believes in touching all the aspects of society, from Entertainment service sector to education sector, also runs a school by name "Luv Kush School of education". He is also involved in infrastructure projects & project of —BBC market, Kalupur.

He is also the Promoter of the Company and at the helm of the affairs of the Company.

He has been awarded in one of the most famous Gujarati film —Love is Blind for the Best Film of the year 2005-2006 by hands of Hon'ble PM Narendra Modi.

His DIN, in past being deactivated, had to step down from Board but he was at the helm of operations as CEO of the Company but now as the High Court of Gujarat vide its order dated December 18, 2018 had in its Judgment quashed the Order of DIN Deactivation and ordered to reactivate the said DIN. The Hon'ble Registrar of Companies of Gujarat in past week, had after considering the order and submissions by the Company, effected on MCA website under DIN Status as "Active" by reactivating his DIN.

2. Brief Profile of Smt. Rajal Arpit Mehta

Smt. Rajal Arpit Mehta, aged 48 years, is the Chief Financial Officer of the company. She is involved in the day to day business and administration in the Company. Her valuable relationships in the Indian film industry has been instrumental in our expansion into distribution in India as well as home entertainment and music. She has pursued Master of Science from Gujarat University. Her Presence on Board in past and recently as CFO of the Company has always been mentoring towards stable financial position and growth of the Company.

3. Brief Profile of Hitendra Kanodia

Shri Hitendra Kanodia, aged about 49 years is Gujarati film actor and politician from Gujarat, India. He was first elected to the Gujarat Legislative Assembly in 2017. He is the younger son of Gujarati film superstar actor Naresh Kanodia and nephew of musician Mahesh Kanodia, acting is in his genes. Hitendra Kanodia aka Hitu Kanodia has acted in almost 90 films. Working since 1976 in Gujarati films

and is recipient of many Gujarat state and private Awards. He has also received prestigious Dada SahebPhalke film foundation award.

His Presence on Board of the Company shall be a positive step towards creating strong Mentorship on Board for Progress of the Company and benefit to its stakeholders.

4. Brief Profile of Sirishbhai Patel

Mr. Sirishbhai Patel, is a renowned Business personality, who has his Business forte and numerous Business ventures in Hotel and Motel Industry abroad (majorly USA). He holds bachelor's degree in Computer Science from Lincoln memorial University in Tennessee, USA. He has forayed into and has proven track into multiple Business segments including Food and Restaurant Industry.

5. Brief Profile of Smit Dinkarbhai Barot

Mr. Smit Dinkarbhai Barot, acts as an Independent Director of the Company. He holds degree in Master of Laws from recognized University of India. He has experience in the legal work related to the industry in which the company operates and thus supports to the growth of the Company.

6. Brief Profile of Smt. Rajal Ashit Mehta

Smt. Rajal Ashit Mehta, aged 41 years is a Non-Executive Director of the Company. She holds the degree of Business Administration (B.A.) from Gujarat University. She is highly experienced in managing the business and imparts her expertise and knowledge with the company in letter and spirit.

7. Brief Profile of Smt. Naliniben Mehta

Smt. Naliniben Mehta, aged 67 years acts as an Executive Director of the company. She is with the company since its incorporation providing her valuable support and experience to the company. She is one of the persons behind the growth of the Company.

ANNEXURE – IV

CORPORATE GOVERNANCE REPORT

INTRODUCTION

"Good Governance depends on ability to take responsibility by both administration as well as people. Mere good governance is not enough; it has to be pro-people and pro-active. Good governance is putting people at the center of development process."

- Shri Narendra Modi

Corporate Governance at City Pulse Multiplex Limited provides a value-based framework to manage our Company affairs in a fair and transparent manner. The Company believes in adopting and adhering to the best recognized Corporate Governance practices and continuously benchmarking itself against each such practice. As a responsible corporation, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. We have evolved guidelines and best practices over the years to ensure timely and accurate disclosure of information regarding our financials, performance, leadership and governance of the Company.

Corporate Governance is an established process containing a structure and principles by which a Corporate is governed. It also provides guidelines to ensure that the company is directed and controlled in a way so as to achieve the goals and objectives to add value to the company and also benefit the stakeholders in the long term. It is meant to run companies ethically in a manner such that all stakeholders including creditors, distributors, customers, employees, the society at large, governments and even competitors are dealt with in a fair manner. Good corporate governance should look at all stakeholders and not just the shareholders alone. Corporate governance is not something which regulators have to impose on a management, it should come from within. Transparency in corporate governance is essential for the growth, profitability and stability of any business. The need for good corporate governance has intensified due to growing competition amongst businesses in all economic sectors at the national, as well as international level. Above all else, corporate governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair, play and sense of justice.

The report on Corporate Governance by the Company, as provided in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 is actually not applicable to the company, but voluntarily provided below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

City Pulse Multiplex Limited (hereinafter referred to as 'CPML" or 'Company"), believes that Corporate Governance philosophy is all about intellectual honesty whereby the governance is not

just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole.

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine the Management's ability to make sound decisions vis-à-vis all its stakeholders - in particular, its shareholders, creditors, the State and employees. There is a global consensus on the objective of Good Corporate Governance: Maximizing long-term shareholder value.

Since shareholders are residual claimants, this objective follows from a premise that in well-performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate value and best satisfy the claims of the creditors, the employees and the State. A company which is proactively compliant with the law and which adds value to itself through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

Your Company therefore believes that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance - the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices. Corporate Governance, as a concept, has gained considerable importance of late, primarily because of the proposal to enshrine many of the accepted good governance principles into corporate law.

The Companies Act, 2013 ('the Act') and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ('the SEBI LODR Regulations') have strengthened the framework of Corporate Governance for India.

CPML is committed to good governance practices by conducting its business in a transparent manner and creating long term sustainable shareholder value.

Your Company belongs to a legacy where the visionary founders laid the stone for good governance.

Your company's philosophy includes protection and facilitation of shareholder's rights, provide adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.

CPML's Corporate Philosophy envisages full transparency, integrity and timely disclosures with an ultimate aim of value addition for all players i.e. the Stakeholders, the Creditors, the Government and the Employees.

Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality. This, together with sustainable development attributes followed by the Company, has enabled your Company to earn trust and goodwill of its investors, business partners, employees and the communities in which it operates.

The Company places emphasis on integrity of internal control systems and accountability and total compliance with all statutory and / or regulatory requirements.

2. COMPOSITION OF BOARD

2.1 Listing regulations mandates that the Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management.

The composition of Boards of Directors, their attendance at the Board Meetings during the year, at the previous Annual General Meeting and the numbers of other Directorship are as follows:

Name of the director	Category	No. of Board Meetings Held	No. of Board Meetings Attended	Attended last AGM
Arpitkumar Mehta	Managing Director (Promoter)	4	4	Yes
Rajal Arpit Mehta	Executive Director & CFO (Promoter)	4	4	Yes
Luvv Mehta	Executive Director (Promoter)	4	1	Yes

Rajal Ashit Mehta	Non-Executive Director (Promoter)	4	4	Yes
Nalini Mehta	Executive Director (Promoter)	4	4	Yes
Rajnikant Mehta	Executive Director (Promoter)	4	3	Yes
Smit Barot	Independent Non-Executive Director	4	4	Yes
Hitendra Nareshkumar Kanodia	Independent Non-Executive Director	4	4	Yes
Sirishbhai Patel	Professional Executive Director	4	1	Yes

Notes:
1. Rajnikant Mehta has resigned w.e.f. 01st April, 2021

2.2 Date & Numbers of Board Meetings Held:

During the year 2020-21, 4 Board Meetings were held; they were on 29/07/2020, 22/08/2020, 13/11/2020, 01/03/2021.

2.3 Performance Evaluation of Directors

The Board of directors have approved and laid down the criteria for performance evaluation of all Directors by the Nomination and Remuneration Committee. The performance evaluation has been done by the entire Board of Directors, except the Director concerned being evaluated at the separate meetings of Independent Directors and Non-Independent Directors held. The criteria for performance evaluation are as follows:

- To understand the nature and role of Independent Director's position.

- Understand the risks associated with the business.
- Application of knowledge for rendering advice to the Management for resolution of business issues.
- Offer constructive challenge to management strategies and proposals.
- Non-partisan appraisal of issues.
- Give own recommendations professionally without tending to majority or popular views.
- Handling issues as Chairman of Board and other committees.
- Driving any function or initiative based on domain knowledge and experience.
- Level of commitment to roles and fiduciary responsibilities as a Board Member.
- Attendance and active participation.
- Ability to think proactive, strategic and laterally.

Pursuant to the applicable SEBI LODR Regulations and the Act, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted during the year. For details kindly refer the Directors' Report.

2.4 Performance evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors forms part of the Directors' report.

2.5 Familiarization Programme for Directors

Your company follows a structured familiarization programme through various reports and internal policies for all the Directors with a view to update them on the Company's policies on a regular basis. A detailed Familiarization programme as followed by the Company is available on the website of the company (link mentioned above).

2.6 The Board has laid down a Code of Conduct for all Board members and senior management which is posted on the website of the Company. All Board members have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by a Director, forms part of this Annual report. Code of conduct of Board of Directors and Senior Management Personnel are available in Company's website.

2.7 Appointment / Re-appointment of Directors:

During the year under review no changes took place in the constitution of the Board of Directors of the company except as provided in Directors report, if any. However, the constitution of

Board has been changed after the financial year under review thus the said details are not disclosed here.

3. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has currently established the following Committees:

4. AUDIT COMMITTEE:

3.1 Broad Terms of Reference:

The Audit Committee of the Company functions in accordance with the requirement of Section 177 of the Act and Regulation 18 of SEBI LODR Regulations as amended.

The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI LODR Regulations. The Audit Committee comprises of 3 Directors with two-third being Independent Directors. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

The quorum requirement of Audit Committee as per SEBI LODR Regulations is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors.

The gap between two Audit Committee meetings did not exceed 120 days.

Terms of Reference of Audit Committee:

- The recommendation of appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the auditors' independence, their performance and effectiveness of audit Process.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

  - Matters required to be included in the Directors Responsibility Statement to be included in the Board Report in terms of Section 134 of the Act.

- Changes, if any, in accounting policies and practices and reason for the same.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified opinion of the statutory auditors in their Audit Report, if any.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Approval or subsequent modification of transactions of the listed entity with related parties.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- To review the functioning of the whistle blower mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Identifying and managing risks to the company.

3.2 Composition of Audit Committee:

During the year under review, Audit Committee was formed on April 5, 2019 and same was re-constituted on July 29, 2020. Mr. Samir Mehta, Member of the committee has resigned from directorship of the company and therefore there is need to appoint new committee member in his place. Then, committee has decided to appoint Mr. Hitendra Nareshkumar Kanodia as a new member of committee and re-constitutes the structure of Audit Committee.

Constitution of Audit Committee

Smit Barot	Chairman
Arpit Mehta	Member
Hitendra Nareshkumar Kanodia	Member

The composition of Committee Member, their attendance at the Audit Committee Meetings during the Year, are as follows:

Name of the Committee Member	Category	No. of Committee Meeting Held	No. of Committee Meeting Attended
Smit Barot	Independent Director	4	4
Arpit Mehta	Managing Director	4	4
Hitendra Nareshkumar Konodia	Independent Director	4	4

Date & Numbers of Audit Committee Meetings Held:
During the year 2020-21, 4 Audit Committee Meetings were held; they were on 29/07/2020, 21/08/2020, 13/11/2020 and 30/01/2021.

5. NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference of the Nomination and Remuneration Committee cover all applicable matters specified under new SEBI Listing regulation and Section 178 of the Companies Act, 2013.

The Committee comprises of total 3 members with majority being Independent Directors and Chairperson is also Independent Director which is in compliance with provisions of Companies Act, 2013 and SEBI Regulations.

Terms of Reference

- Identify persons qualified to become directors or hold senior management positions and advise the Board for such appointments / removals where necessary.
- Formulate criteria for determining qualifications, positive attributes and independence of director and recommend to the Board a policy relating to the remuneration of directors, Key Managerial Personnel and other employees.
- Evaluate the performance of every director.
- Devise a policy on Board diversity.
- Whether to extend or continue the term of appointment of the independent directors, on the basis of the report of their performance evaluation.

4.1 Composition of Nomination and Remuneration Committee:

During the year under review, Nomination and Remuneration Committee was formed on April 5, 2019 and same was re-constituted on July 29, 2020. Mr. Samir Mehta, Member of the committee has resigned from

directorship of the company and therefore there is need to appoint new committee member in his place. Then, committee has decided to appoint Mr. Hitendra Nareshkumar Kanodia as a new member of committee and re-constitutes the structure of Audit Committee.

Composition & Remuneration Committee

Smit Barot	Chairman
Rajal Ashit Mehta	Member
Hitendra Nareshkumar Kanodia	Member

The composition of Committee Member, their attendance at the Nomination and Remuneration Committee Meetings during the Year are as follows:

Name of the Committee Member	Category	No. of Committee Meeting Held	No. of Committee Meeting Attended
Smit Barot	Independent Director	3	3
Rajal Ashit Mehta	Non-Executive Director	3	3
Hitendra Nareshkumar Konodia	Independent Director	3	3

Date & Numbers of NRC Committee Meetings Held:
During the year 2020-21, 3 NRC Committee Meetings were held; they were on 29/07/2020, 21/08/2020 and 30/01/2021.

4.2 Remuneration Policy:

Company's remuneration policy is based on the principles of pay for growth. Keeping in view the above, the Nomination & Remuneration Committee is being vested with all the necessary powers and authorities to ensure appropriate disclosures on remuneration to the Executive Directors. Nomination & Remuneration of Directors, Key Managerial Personnel and Senior Employees Policy is available on the website of the Company at www.wowcinepulse.com.

4.3 Remuneration to Directors:

During the financial year under review the company has not paid any remuneration to its Directors and remuneration payable to the Key Managerial Personnel shall be as provided in **"Annexure - V"**.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company has a structured system of reviewing Shareholder's/Investors' complaints. A Committee of Directors designated as "Stakeholder Relationship Committee" is constituted to review the status of investors' grievances and effective redressal of the complaints of the shareholders.

The Stakeholders Relationship Committee looks after the complaints made by any shareholder of the company and prompt redressal of complaint made. No complaints were received during the year under review. The committee also recommends steps to be taken for future improvement in the quality of service to the investors.

Terms of Reference

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

The Stakeholders Relationship Committee's composition and the terms of reference meets with the requirements of the SEBI LODR Regulations and provisions of the Act.

5.1 Composition:

During the year under review, Stakeholders Relationship Committee was formed on April 5, 2019 and same was re-constituted on August 21, 2020. Mr. Samir Mehta, Member of the committee has resigned from directorship of the company and therefore there is need to appoint new committee member in his place. Then, committee has decided to appoint Mr. Arpit Mehta as a new member of committee and re-constitutes the structure of Audit Committee.

Constitution of Stakeholders Relationship Committee

Smit Barot	Chairman

Hitendra Nareshkumar Kanodia	Member
Arpit Mehta	Member

The compositions of Committee Member, their attendance at the Stakeholders Relationship Committee Meetings during the Year are as follows:

Name of the Committee Member	Category	No. of Committee Meeting Held	No. of Committee Meeting Attended
Smit Barot	Independent Director	3	3
Hitendra Nareshkumar Kanodia	Independent Director	3	3
Arpit Mehta	Managing Director	3	3

Date & Numbers of SRC Committee Meetings Held:
During the year 2020-21, 3 SRC Committee Meetings were held; they were on 21/08/2020, 13/11/2020 and 30/01/2021.

Ms. Divya Agrawal, Company Secretary acts as Compliance Officer of the Company.

Status of Shareholders' Complaints (including SCORES complaints):

Complaints pending as on April 1, 2020	NIL
Number of complaints	
- received during the year	NIL
- resolved during the year	NIL
Complaints pending as on March 31, 2021	NIL

6. GENERAL BODY MEETINGS:

Details of Location and time for the last three Annual General Meetings (AGM) of the Company are as under:

Year	Venue	Date	Time
2020	Registered Office (through OV/AM facility)	25/09/2020	11:30 AM

2019	Registered Office	27/09/2019	11:30 AM
2018	Registered Office	29/09/2018	10:00 AM

7. EXTRA ORDINARY GENERAL MEETING:

During the year under review, there was no extra ordinary General Meeting of the company held in F.Y. 2020-2021.

MEANS OF COMMUNICATION:

CPML generally publishes Financial results in One English and One Gujrati widely circulated Newspaper for ease of stakeholders.	
Any website, where displayed	www.wowcinepulse.com
Whether it displays official news releases, presentations made to institutional investors or to the analysts	All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company www.wowcinepulse.com on timely basis.
Whether Management Discussions and Analysis is a part of Annual Report or not	Yes

Green Initiative

The Company's philosophy focuses on making the environment greener for the benefit of prosperity. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with M/s Accurate Securities and Registry Private Limited, Registrar and Share Transfer Agent of the Company.

8. GENERAL SHAREHOLDER'S INFORMATION:

7.1 Annual General Meeting

AGM Date, Time and Venue	September 06, 2021 at 12.30 noon through Video Conferencing/Other Audio Visual Means
Financial Year	April to March
Dates of book closure	Monday, August 30, 2021, to Monday, September 06, 2021 (both days inclusive)
Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

9. BOOK CLOSURE

The Transfer books will remain closed form Monday, August 30, 2021 to Monday, September 06, 2021 (both days inclusive) (Both days inclusive)

9.1 Stock Exchange where Equity Shares of the Company are Listed and Scrip Code for the Companies are as followed:

- Bombay Stock Exchange Limited 542727

9.2 Address for Correspondence for share/Debenture and related matters:

- Company's Secretarial Department for any kind of correspondence:

City Pulse Multiplex Limited

401, 4th Floor, Sachet – 1, Swastik Cross Road, Ahmedabad – 380009

Website: www.wowcinepulse.com | Ph.: 079 40070706 / 708 | e-mail: cs@wowcinepulse.com

- Registrar & Share Transfer Agents:

Accurate Securities and Registry Private Limited

203, Shangrila Arcade, above Samsung Showroom, Nr. Shyamal Cross Road, Satellite, Ahmedabad, Gujarat 380015

9.3 Procedure for Transfer of Shares

For shares held in physical mode

The process of transfer of Equity Shares in physical form is registered by the Company's Registrar and Share Transfer Agents M/s Accurate Securities and Registry Private Limited. If the instrument of share transfer and supporting documents are found to be in order, the transfer work is completed within a period of 30 days from the date of receipt of such documents. As per SEBI guidelines, the Company offers the facility of transfer-cum-demat services to the transferees. The Equity Shares of the Company is to be traded compulsorily in demat mode.

Dematerialized mode

The Company had signed agreements with both the depositories namely NSDL and CDSL. The shareholders may therefore hold Company's shares in electronic mode. The company's ISIN No. for both the depositories is INE056001014.

9.4 Distribution of shareholding as on 31st March, 2021:

Category	No. of Shares	Percentage
Promoters and Promoter Group	1320028	39.78%
Public	1998005	60.22%
Total	33,18,033	100%

9.5 Stock Market Data:

The Monthly High and Low quotations of share traded on the Bombay Stock Exchange is as follows.

Month	**BSE**	
	HIGH	**LOW**
April, 2020	NA	NA

May 2020	NA	NA
June 2020	21.65	19.50
July 2020	NA	NA
August 2020	15.6	9.25
September 2020	11	10
October 2020	14.36	10
November 2020	NA	NA
December 2020	12.56	9.55
January 2021	12.78	9.77
February 2021	11.25	10.98
March 2021	14.93	8

10. OTHER DISCLOSURES

10.1 Related Party Transactions

The Board has approved a 'Policy on Related Party Transactions' web link of which forms part of Directors' Report. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

10.2 Statutory Compliance, Penalties and Structures

There were no Penalties or Compliance Defaults during the year under review.

10.3 Disclosure of Accounting Treatment

The Company has followed the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable, in the preparation of its financial statements.

10.4 Code of Conduct for prohibition of Insider trading

Your company had adopted a Code of conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 as amended from time to time. All

Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trade) (Amendment) Regulations, 2018.

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, a comprehensive code of conduct for its Directors and Senior Management Officers is being placed by your Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company. The Code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is being closed during the time of declaration of results, dividend and other events, as per the Code.

10.5 Details of compliance with mandatory requirements

As required under the Act and as stipulated in SEBI LODR Regulations, the Company has formulated a Whistle Blower Policy for its Directors and permanent employees. Under the Policy, instances of any irregularity, unethical practice and / or misconduct can be reported to the management for appropriate action. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

DECLARATION ON CODE OF CONDUCT

Note: The Company is exempted from taking declaration signed by Chief Executive Officer stating that the members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management under regulation 15 (2) of new Listing Regulations.

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

Note: The Company falls under the exemption criteria as laid down under Regulation 15(2) (a) and therefore, not required mandatorily to comply with the said regulations. Therefore, Company is exempted from obtaining certificate from Auditor.

Annexure - V

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name	-	-	
	Designation	Managing Director	Whole Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
		--	--	--
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	--	---	-
	Ceiling as per the Act	N.A.	N.A.	--
B. Remuneration to other Directors				

SN.	Particulars of Remuneration	Name of Directors		Total Amount	
1	Independent Directors	Smit Dinkar Barot	Hitendra Nareshkumar Kanodia	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (1)	--	--	--	--
2	Other Non-Executive Directors	--	--	--	--
	Fee for attending board committee meetings	--	--	--	--
	Commission	--	--	--	--
	Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	--	--	--	--
	Total Managerial Remuneration	--	--	--	--
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
	Name	Arpit Mehta	Rajal Mehta	Divya Agarwal	
	Designation	Managing Director	CFO	CS	
1	Gross salary	--	--	180000	180000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--	--
		--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
		--	--	--	--

	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify	--	--	--	--
5	Others, please specify	--	--	--	--
	Total	--	--	180000	180000

CEO AND CFO COMPLIANCE CERTIFICATE

We, Arpitkumar Rajnikant Mehta, Chairman & Managing Director, Rajalben Arpit Mehta, Chief Financial Officer certify that:

a) We have reviewed the financial statements including the cash flow statement for the year ended 31st March, 2021 and to the best of our knowledge and belief :

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d)

i. There has not been any significant change in internal control over financial reporting during the year under reference;

ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Arpitkumar Rajnikant Mehta
Chairman and Managing Director

Rajal Arpit Mehta
Chief Financial Officer

August 6, 2021
Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

Covid-19 and Entertainment

of 700 Mn people in the country. The next driver is the low cost of data which is taking away the cost barrier from the minds of customers while they are streaming content.

Content streaming is now both accessible as well as affordable, and we're still at the tip of this iceberg.

The other contributor is the changing family dynamic wherein it's increasingly acceptable for different members of the family to watch different content on their respective devices at the same time. This means not only are more hours of content being consumed per family, but also the consumed content is more varied, creating space for both traditional and new-age story content creators.

The digital revolution has other implications on the content economy. On-demand content makes it imperative for creators to use every available trick in the book to ensure the audience stays with them and does not switch to something else. We are seeing a trend of popular music being used to drive narrative and emotion in many of the recently successful shows such as Aarya (Disney+ Hotstar), Delhi Crimes (Netflix) etc.

Content creators who are well-funded with strong delivery processes and the backing of an existing IP bank will be well-positioned to take advantage of this opportunity. The other positive change is the slowly rising popularity of Indian content across global audiences. This is triggered by the easier availability of Indian content across all global digital streaming platforms, and an increasing willingness to watch content with subtitles.

Here, it's not just the A-lister films, but smaller thematic films and Indian music that's getting appreciated. Great news for Indian content owners/creators as it will ensure higher value for every minute of content owned/created.

As the Pandemic slowly draws to its endgame and we start to see the proverbial light at the end of the tunnel, the mood turns upbeat. This is reflected in bullish trends seen in stock markets worldwide, which are seen as a barometer of optimism in the future.

City Pulse Multiplex Limited (CPML) is uniquely poised to take advantage of 2 factors at play here - optimism and celebration mean a directional return to pre-pandemic consumption – with the demand for entertainment going up, while the enforced stay-at-home rules have accelerated the rate of adoption of digital entertainment.

As a pure-play content company, CPML is both recession-proof as well as bounce-back friendly.

Media & Entertainment Industry

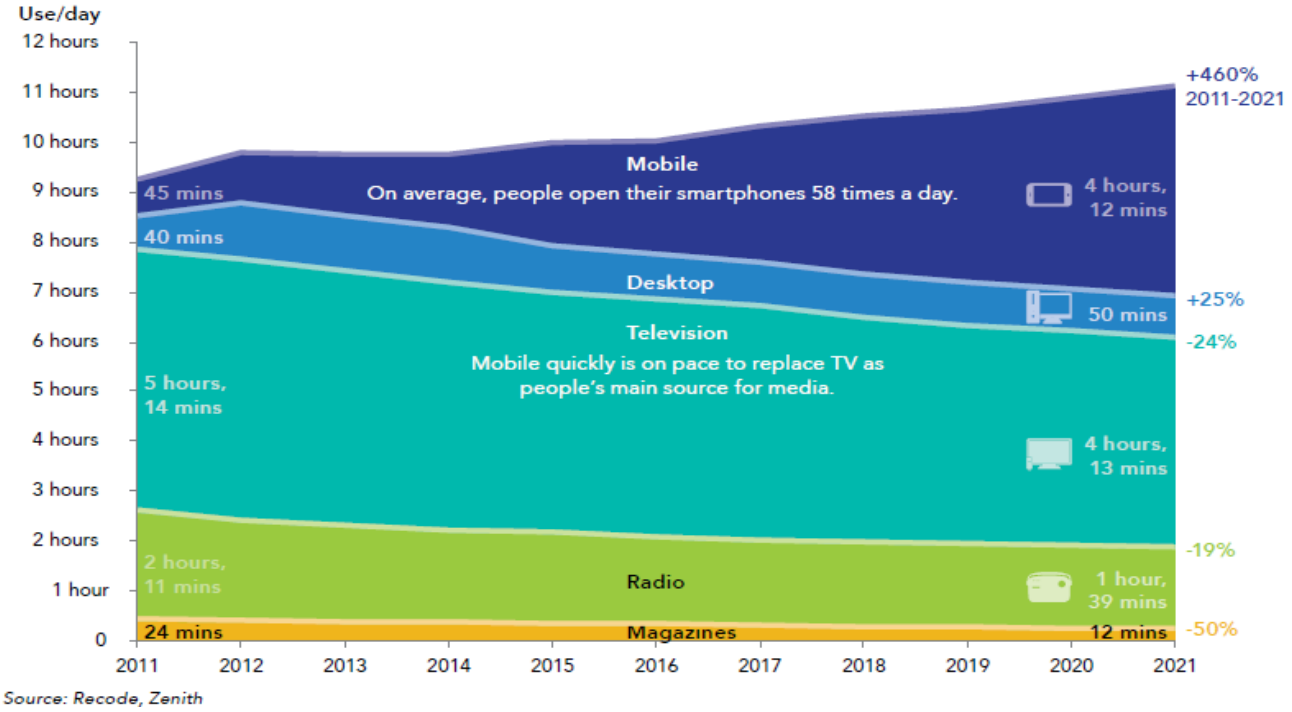
According to FICCI, the Indian M&E sector was growing @ 9% till 2019 and expected to reach INR 2.23 Tn by 2023.

All was on track till Covid-19 impact adversely hit parts of the industry, some short-term (advertising dependent businesses) and others medium-term (out-of-home experiences). But it also gave a huge fillip to in-home consumption (Films, Series, Music, Gaming). The gainers have been the digital platforms (Video and Music) who have seen tremendous growth in both first-time users as well as time spent per user. But amidst all this, the biggest beneficiary has been Content. There is more content getting consumed by more number of people in the post-Covid era than the pre-Covid one. The digital revolution has been knocking at the door of entertainment industry for some time but is now set to boom.

This is courtesy multiple infrastructural and social changes happening in our country. The foremost is the explosion of smartphone ownership which has put a smart TV screen in the hands.

Changing Media Consumption

In a single decade, the way in which we consume media has shifted dramatically. Everyday mobile use has skyrocketed, underscoring the move away from offline media



Source: Recode, Zenith

Over the next decade, over two dozen well-funded video and audio OTT platforms will fight amongst themselves and with the existing 900 TV and 360 radio stations in India for the consumer's time and money, and the weapon of choice in this war will be Content.

Though theoretically speaking, the platforms can create content themselves, but in reality, the sheer volume and quality of content will ensure that most platforms work with high-quality Content Creators.

With its decade-old experience in industry, years of creating hit TV series, proven track record of making high-concept tight-budgeted films in large numbers, existing relationships with leading digital platforms, TV channels and film production studios, across all Indian languages, CPML is uniquely placed in the Content Creation ecosystem, both in audio and video.

Add to this the company's strength in product development, marketing, investments in data analytics and 30k+ strong retail network, and you get the most unique Content Company in India.

CPML is pinning its growth ambitions on 3 pillars: developing an OTT platform, creating new IP, and the direct-to-consumer business.

Films

The last few years have been favorable for the Indian film industry with the growth coming not only from domestic box-office collections but also overseas theatrical releases and escalation in satellite rights values. Indian consumers have also taken to online video viewing in big way.

As per E&Y, the country is expected to become the second largest online video viewing audience globally.

This exponential growth of video consumption over digital media has encouraged the entry of large global
digital video players by launching their platforms.

To gain a foothold in India's highly competitive OTT segment, there is a frenzy among the global players to sign content licensing deals with local content makers to expand their content library. They are investing heavily in original film content to meet the audience demands.

To capitalize on this growing video boom, CPML decided in 2020 to launch into the promising business of Digital Films under the sub-brand, ***WOWPLEX***. WOWPLEX is a fully OTT Platform that will aimed at the growing digital-first audiences.

The focus is on talent discovery, methodical decision-making in story selection, transparent processes and profit-sharing with talent as well as keeping line production fully in - house to prevent budgetary overruns. Some of the Blockbuster movie's poster is presented here.



OTT on an uptrend post-digitization

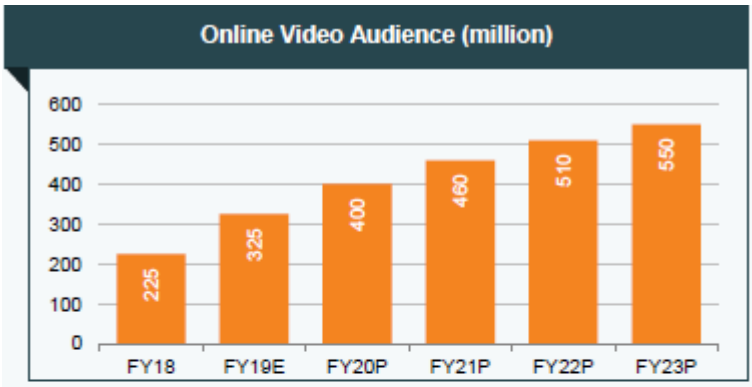
The digitalization of the media and entertainment industry has been driven by changing consumer behavior and expectations, especially among younger generations who demand instant access to content, anytime, anywhere.

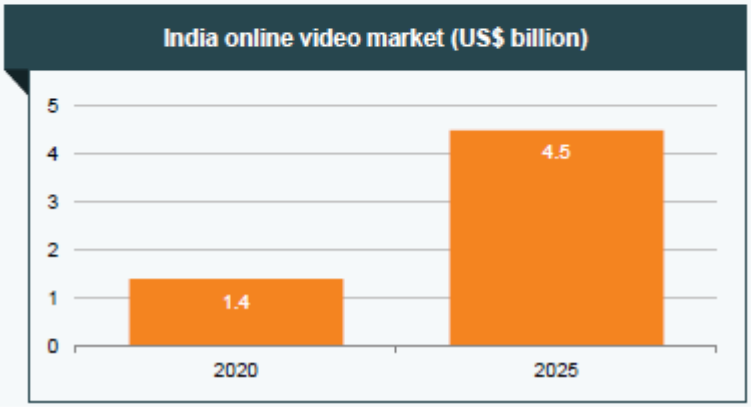
A combination of –

- demographic,
- consumer and
- technology trends

is dramatically remodeling the media landscape. From buying a newspaper to opening a news app on your tablet, from renting a DVD to streaming your favorite television series on a smart TV, from buying a cookbook to getting customized recipe suggestions on your smartphone, it's undeniable that the digital transformation of the media industry has already begun.

ONLINE VIDEO MARKET ANALYSIS





- Growing mobile and smartphone penetration has boosted adaptation of online video viewing in India. Online video streaming market is driven by increasing smartphone, affordable data charges and availability of creative video content.

According to the Media and Entertainment Outlook 2020, India is likely to emerge as the world's sixth-largest OTT (over-the-top) streaming market by 2024. The market is expected to post a CAGR of 28.6% over the next four years to generate revenue worth US $2.9 billion.

According to a Media Partners Asia report, India's online video market is likely to post a CAGR of 26% to reach US $4.5 billion by 2025. The report anticipates the SVoD (Subscription Video on Demand) market to accelerate at a 30% CAGR and reach US $1.9 billion by 2025.

India is at the forefront of the 'global digital revolution'.

Our Company "City Pulse Multiplex Limited" desirous to enter into an online digital media services as there is surge in Digital Media segment of the media and entertainment industry in the real world. The company has launched an OTT Platform named as "WOWPLEX". The company has also intimated to the Stock Exchange about the same.

Prime factors of OTT Platform

Government Recognition/Support to OTT Platform aiding to Industry growth:

Extreme demand in the Digital audio–visual content requires the authorities to include and formulate rules and regulations under the broadcasting including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November2020.

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

National Digital Communications Policy-2018- Both the telecommunications and the M&E sectors are part of the union government's Make in India plan and therefore were given special attention. In September 2018, the government released the National Digital Communications Policy-2018 (NDCP- 2018) catered towards the establishment of "ubiquitous, resilient and affordable digital communications infrastructure and services"

► Its key objectives include:

- providing universal broadband connectivity at 50 Mbps to every citizen
- providing 1 Gbps connectivity to all gram panchayats by 2020 and 10 Gbps by 2022
- ensuring connectivity to all uncovered areas
- attracting investments of US$100 billion in the digital communications sector
- training one million manpower for building new age skills
- expanding the Internet of Things (IoT) ecosystem to five billion connected devices
- facilitating India's effective participation in the global digital economy.

Digital Security and Ethics:

There are also rising expectations from the consumers about what platforms should be doing in terms of content moderation. There's another powerful force acting as a spur to regulation: consumers' growing societal awareness manifesting itself in rising demand for values and concepts such as social justice, content moderation, safe digital spaces, and diversity and inclusion. Across the world, consumers have rising expectations surrounding environmental, social and governance (ESG) issues and, especially, concerns over online harassment and data privacy.

According to a survey Industry expert professionals, 2021 digital and ecosystem report found that 76% of consumers globally think sharing their personal information with companies is "a necessary evil," and 36% are less comfortable sharing their information now than they were a year ago.

Regulation of OTT Platforms and other social media intermediaries:

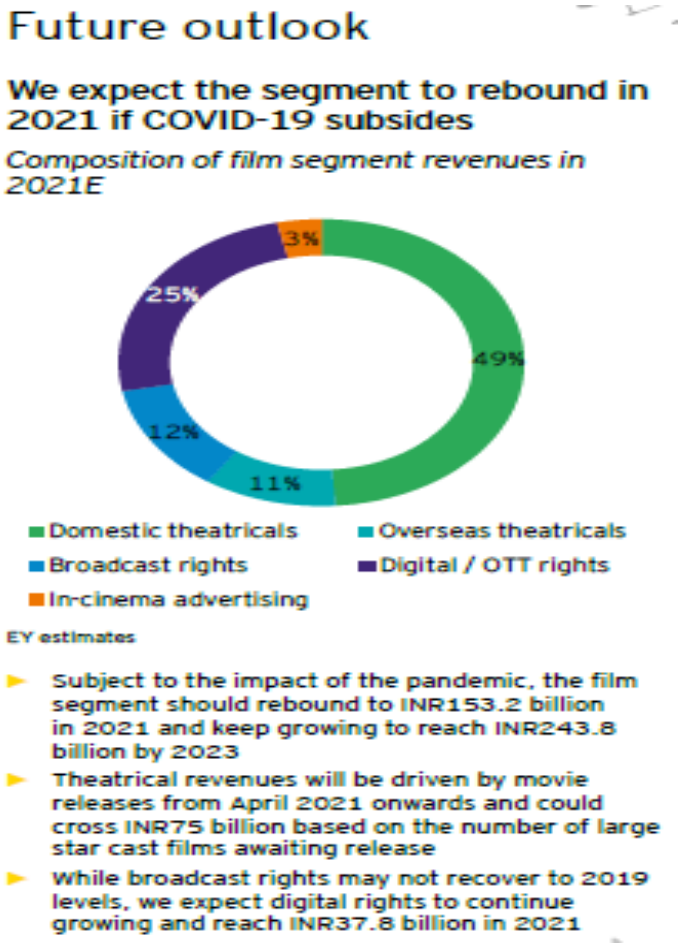
Digital platforms in India have been unregulated, having no specific regulatory framework barring the provisions of the IT Act that they are subject to. Through several case laws and consultation
Papers and self-regulation codes formulated in the recent past, several attempts have been made to understand the need for and method of regulating digital content. Attempts were made by OTT players towards developing a more transparent system of self-regulation.

MEITY and the Telecom Regulatory Authority of India (TRAI) maintained their positions of having no control over online content while the courts established the capacity of the IT Act to regulate this space. Courts have held that actions against OTT players would be taken under (a) Section 69 of the IT Act which includes direction for interception, monitoring or decryption of information, blocking of content etc.; (b) Sections 66A and 67B of the IT Act that prescribe the punishment for offences such as sending offensive messages through communication service, publishing or transmitting obscene material in any electronic form.

Future Outlook

As we look ahead to 2022, the outlook for E&M, although challenging, remains essentially positive. The powerful shift to digital behaviors will provide a strong boost to global growth in these industries for the next several years. And as companies race to meet consumers where they are with an ever-expanding range of products, services and experiences, the E&M industries will grow more pervasive, more immersive and more diverse.

But in many instances, the growth—and hence the rewards—will be asymmetrical. Just as the economic and health recoveries from COVID-19 will not be equally distributed around the globe, there will be a significant unevenness in the prospects for individual E&M sectors and for companies that focus on particular geographic markets. Even in the areas that offer the most compelling topline growth, such as video streaming, the basis of competition is likely to change dramatically over the coming years. And all the while, the social, political and regulatory contexts in which all companies operate will continue to evolve in unpredictable ways.



All of which means that sitting still, relying on the strategies that created value and locked up market share in the past, will not be the most effective posture going forward. The world is beginning to emerge from the painful shared experience of the pandemic. Amid destabilizing power shifts, those who lean in to the changes, probe the data and seek deep insights from their customers, co-workers and collaborators will maintain their balance—and be well placed to reap their fair share of future growth.

The Company "CPML" future prospects are very high, as it had already launched OTT Platform named as "WOWPLEX" which will soon be coming with many Web series, movies, short stories and etc.

ENVIRONMENT, SOCIAL & GOVERNANCE

Our Thoughts and roadmap for implementation

ESG incorporation has emerged as a tool for businesses to become resilient and remain successful over a long period of time along with promoting sustainable development for all. CPML understands the extent of impact its business has on the global community and recognizes its duty to conduct business in a socially responsible manner.

Towards this, the principles of ESG incorporation in a business's philosophy act as a guide through which an organization can enhance its ability to conduct business with transparency and efficiency.

Environmental, Social, and Governance (ESG) aspects refer to the three central factors in measuring the sustainability and societal impact of a company or business.



ENVIRONMENT

CPML is committed to minimize its impact on the natural environment and conduct business in an environmentally responsible manner.



SOCIAL

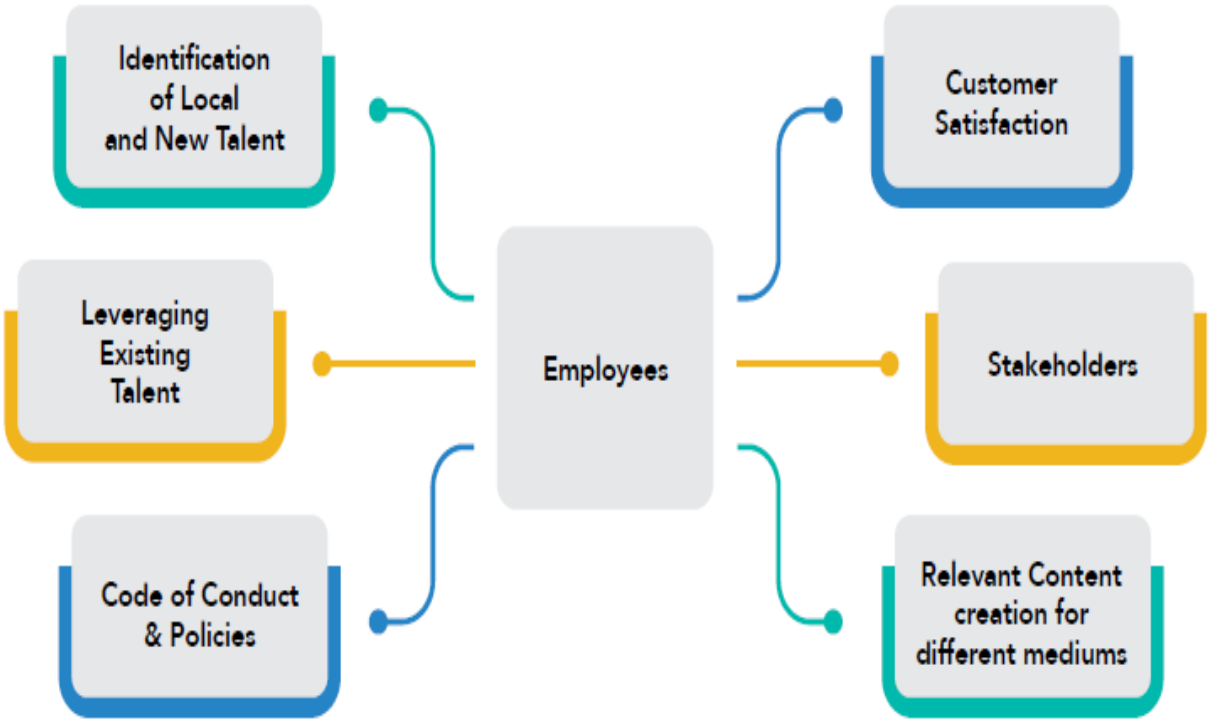
CPML is committed to building and nurturing relationship with all its stakeholders based on the principle of dignity, respect and creation of positive impact for all.



GOVERNANCE

CPML is committed to instill and always uphold the highest standards of Corporate Governance to promote ethical, professional and responsible business practices within its operations and sphere of influence.

Towards this, the principles of ESG incorporation in a business's philosophy act as a guide through which an organization can enhance its ability to conduct business with transparency and efficiency.



CAVEAT

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information are external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, though utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on most of the important trends having a material impact on the Company's operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic, and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Readers are hence cautioned not to place undue reliance on these statements, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise.

AUDITORS REPORT AND FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of,
City Pulse Multiplex Limited

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of City Pulse Multiplex Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 March 31, 2021, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of the affairs of the company as at 31st March 2021, and its profits and cash flows for the year ended on that date.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 over financial reporting 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 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 does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S. D. Mehta & Co.
Chartered Accountants
(Firm's Registration No. 137193W)

Place : Ahmedabad
Date: 29th June, 2021

Shaishav D. Mehta
(Partner)
(Membership No. 032891)
UDIN : 21032891AAAAFI8852

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 5(i) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. **In respect of Fixed Assets**

a. The Company has maintained proper records showing full particulars, including quantitative details and situations of its Fixed Assets.

b. The fixed assets are physically verified by the management at regular intervals and in our opinion is reasonable having regard to the size of Company and the nature of its assets. Pursuant to the verification a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been 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 are held in the name of the Company.

2. **In respect of its inventories:-**

(a) Inventories have been physically verified by the management at reasonably regular intervals during the year. (b) In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventories. As explained to me, there were no material discrepancies noticed on physical verification of inventory as compared to the book.

3. The Company has not granted loans to parties covered in the Register maintained under Section 189 of the Companies Act, 2013. As such reporting requirements under this para are not applicable for the reporting period.

4. In respect of loan, the provisions of section 185 and 186 have been complied with. There are no loans to directors; there are no investments, guarantees and securities requiring compliance u/s 186 of the Companies Act, 2013.

5. During the year, the company has not accepted any deposits from public.

6. Company is not required to maintain cost records pursuant to section 148 (1) of the Companies Act, 2013.

7. **In respect of Statutory Dues:**

a. According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2021 for a period of more than six months from the date on which they became payable.

b. According to the information and explanations given to us and on the basis of our examination of books of account and record, the details of aforesaid statutory dues as at March 31, 2021 which have not been deposited with the appropriate authorities on account of any dispute, are given below:

Name of Statute	Nature of dues	Amount (Rs.)	Accounting Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3,04,930	2012-13	Assessing Officer
Income Tax Act, 1961	Income Tax	8,40,510	2015-16	-
Income Tax Act, 1961	Income Tax	970	2017-18	-
Income Tax Act, 1961	Income Tax	11,07,320	2019-20	-

8. As the Company has not availed any term loan the question of purpose and application does not arise.

9. No money has been raised by way of initial public offer or further public offer (including debt instruments).

10. To the best of our knowledge and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

11. The Company has not paid or provided managerial remuneration under section 197 of the Companies Act, 2013 and hence, the provision of paragraph 3(xi) of the Order is not applicable to the Company.

12. The company is not a Nidhi company. As such The Nidhi rules, 2014 are not applicable.

13. All transactions with the related parties are in compliance with the sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by applicable accounting standards.

14. The company has not made any preferential allotment or Private placement of shares of fully or partly convertible debentures during the year under review.

15. The company has not entered into any non cash transactions with directors or persons connected with it.

16. Company is not required to be registered u/s. 45-IA of the Reserve Bank of India Act, 1934.

For, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 29th June, 2021
Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
UDIN : 21032891AAAAFI885

Annexure-B to 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 **City Pulse Multiplex Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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, **S. D. Mehta & Co.**
Chartered Accountants
(Registration No. 137193W)

Date: 29th June, 2021
Place: Ahmedabad

Shaishav D. Mehta
Partner
M.No.: 032891
DIN : 21032891AAAAFI885

CITY PULSE MULTIPLEX LIMITED

Balance Sheet as at 31st March, 2021

Particulars	Note no.	Figures for the current reporting period (2020-21)		Figures for the current reporting period (2019-20)	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	33,180,330		33,180,330	
(b) Reserves and Surplus	2	22,487,961	**55,668,291**	31,366,330	**64,546,660**
(2) Non-Current Liabilities					
(a) Long Term Borrowings	3	20,023,523		21,228,293	
(a) Deffered Tax Liabilities		1,447,503	**21,471,026**	1,447,503	**22,675,796**
(3) Current Liabilities					
(a) Short Term Borrowings		-		-	
(a) Trade payables	4	22,566,342		20,622,975	
(b) Other current liabilities	5	1,667,672		1,674,171	
(c) Short Term Provisions	6	1,939,102	**26,173,116**	1,989,102	**24,286,248**
Total			**103,312,433**		**111,508,705**
II.Assets					
(1) Non-current assets					
(a) Fixed assets					
(i)Tangible assets	7	42,918,331		48,933,478	
(ii) Intangible assets		-		-	
(iii) Capital Work-in-Progress		2,590,175		2,590,175	
(b) Non Current Investments	8	1,750,000		1,750,000	
(c) Long Term Loans and Advances	9	11,495,688		10,845,688	
(c) Other Non-current Assets	10	1,292,948	**60,047,142**	1,292,948	**65,412,289**
(2) Current assets					
(a) Inventories		-		-	
(b) Trade receivables	11	24,403,100		27,020,894	
(c) Cash and Bank Balances	12	6,410,075		7,306,506	
(d) Short term loans & advances		-		-	
(d) Other Current assets	13	12,452,116	**43,265,291**	11,769,016	**46,096,416**
Total			**103,312,433**		**111,508,705**
Significant Acounting Policies					
Notes to Financial Statements	1 to 18				

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of the board of
City Pulse Multiplex Limited

Shaishav D. Mehta
Partner
M.No. 032891

Arpit Mehta
Managing Director
DIN : 00213945

Naliniben Mehta
Director
DIN: 07158793

SD/-
Rajalben Mehta
CFO

SD/-
Divya Agrawal
CS

Place: Ahmedabad
Date: 29th June, 2021
UDIN :21032891AAAAFI8852

CITY PULSE MULTIPLEX LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2021

Particulars	Note no.	Figures for the current reporting period (2020-21)	Figures for the current reporting period (2019-20)
(I) Revenue from operations	14	511,013	32,425,216
(II) Other Income		-	-
(III) Total Income (I+II)		**511,013**	**32,425,216**
(IV) EXPENSES			
Cost of Materials Consumed		-	-
Purchase of Stock -in-Trade		-	-
Changes in Inventories of Finished goods, Work-in-Progress and by products		-	-
Employee Benefits Expense	15	1,273,724	1,684,999
Finance Costs	16	-	-
Depreciation and Amortization Expense	7	6,015,147	5,752,839
Other Expenses	17	2,100,518	22,871,441
Total Expenses (IV)		**9,389,389**	**30,309,279**
(V) Profit Before Tax **(III-IV)**		**(8,878,376)**	**2,115,937**
(VI) Tax Expenses :			
(1) Current tax		-	1,097,025
(2) Deferred tax		-	-
(VII) Profit for the year **(V-VI)**		**(8,878,376)**	**1,018,912**
Earning per equity share of face value of Rs. 10 each Basic & Diluted (In Rs.)	18	**(2.97)**	**0.34**
Significant Acounting Policies			
Notes to Financial Statements	1 to 18		

As per our report of even date attached herewith.

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

For and on behalf of the board of
City Pulse Multiplex Limited

Shaishav D. Mehta
Partner
M.No. 032891

Arpit Mehta
Managing Director
DIN : 00213945

Naliniben Mehta
Director
DIN: 07158793

SD/-
Rajalben Mehta
CFO

SD/-
Divya Agrawal
CS

Place: Ahmedabad
Date: 29th June, 2021
UDIN :21032891AAAAFI8852

CITY PULSE MULTIPLEX LIMITED

Notes on Financial Statements for the year ended 31st March 2020

NOTE : 1 SHARE CAPITAL		**As at 31/03/2021**		**As at 31/03/2020**
AUTHORISED SHARE CAPITAL :				
35,00,000 Equity Shares of Rs. 10/- each	35,000,000		35,000,000	
		35,000,000		**35,000,000**
ISSUED ,SUBSCRIBED & PAID UP CAPITAL :				
10,47,386 Equity Shares of Rs. 10 each fully paid up	33,180,330		33,180,330	
TOTAL		**33,180,330**		**33,180,330**

1.1 The details of shareholders holding more than 5% of Equity shares

Sr No. Name of Shreholder	**As at 31/03/2021**		**As at 31/03/2020**	
	No. of Share	**% Held**	**No. of Share**	**% Held**
Arpit R. Mehta	1,015,922	30.62%	1,015,922	30.62%
Aashirvad Vision Private Limited	553,280	16.67%	553,280	16.67%
Rajal A. Mehta	198,341	5.98%	198,341	5.98%
Proficient Merchandise Limited	196,000	5.91%	196,000	5.91%

1.2 The reconciliation of the number of shares outstanding is set out below.

Particulars	**As at 31/03/2021 No. of Shares**	**As at 31/03/2020 No. of Shares**
Equity shares at the beginning of the year	3318033	1047386
Add: Shares issued during the year	0	2270647
Equity shares Outstanding at the end of the year	**3318033**	**3318033**

1.3 Terms /rights attached to equity shares

(i) Equity : The company has equity shares having par valur of Rs. 10 per share. Each holder of equity shares is entitled to have one vote per share.The company declares and pays dividends in indian rupees.The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all prefrential amounts.The distribution will be in proportion to the number of shares held by the shareholders.

NOTE : 2 RESERVES AND SURPLUS		As at 31/03/2021	As at 31/03/2020
Profit & Loss Account			
As per last Balance Sheet		(17,283,890)	(8,876,326)
Less:			
Conversion into equity		-	9,426,476
Add: Profit during the year		(8,878,376)	1,018,912
Add: Transfer from share forfeiture Account		-	-
	TOTAL	(26,162,266)	(17,283,890)
Securities Premium Account			
As per last Balance Sheet		48,650,220	22,090,220
Add: Additions		-	26,560,000
	TOTAL	**48,650,220**	**48,650,220**
Share Forfeiture Account			
As per last Balance Sheet		-	-
Add: Additions		-	-
Less: Deductions		-	-
	TOTAL	**-**	**-**
	TOTAL	**22,487,961**	**31,366,330**

NOTE :3 LONG TERM BORROWINGS		As at 31/03/2021	As at 31/03/2020
From Directors		1,419,500	2,624,270
Inter Corporate Loans		18,604,023	18,604,023
Other Unsecured Loans			-
	TOTAL	**20,023,523**	**21,228,293**

NOTE : 4 TRADE PAYABLES		As at 31/03/2021	As at 31/03/2020
Trade payables		6,403,072	6,199,475
Advance From Customers		16,163,270	14,423,500
	TOTAL	**22,566,342**	**20,622,975**

NOTE : 5 OTHER CURRENT LIABILITIES		As at 31/03/2021	As at 31/03/2020
Other payables*		221,458	221,458
Statutory Dues		1,263,214	1,452,713
Rent Deposit		183,000	-
	TOTAL	**1,667,672**	**1,674,171**

* Other payables for F.Y. 2020-21, consists of Audit Fees and Remuneration payable as on 31st March, 2021.

NOTE : 6 SHORT TERM PROVISIONS		As at 31/03/2021	As at 31/03/2020
For Tax		1,804,102	1,944,102
For Expense		135,000	45,000
	TOTAL	**1,939,102**	**1,989,102**

NOTE :8 NON-CURRENT INVESTMENTS	As at 31/03/2021	As at 31/03/2020
Investments		
Investment in other Entities	1,500,000	1,500,000
Investment in Government Securities	250,000	250,000
TOTAL	**1,750,000**	**1,750,000**

NOTE : 9 LONG TERM LOANS AND ADVANCES	As at 31/03/2021	As at 31/03/2020
Loans and Advances (Unsecured Considered good)	6,265,307	5,615,307
Security Deposites	5,230,381	5,230,381
TOTAL	**11,495,688**	**10,845,688**

NOTE :10 OTHER NON-CURRENT ASSETS	As at 31/03/2021	As at 31/03/2020
MAT Credit	1,292,948	1,292,948
TOTAL	**1,292,948**	**1,292,948**

NOTE : 11 TRADE RECEIVABLES	As at 31/03/2021	As at 31/03/2020
(Unsecured and considered good)		
Over six Months	8,838,038	10,922,568
Advances to Creditors	13,157,963	13,632,306
Branch Division	2,407,099	2,466,020
TOTAL	**24,403,100**	**27,020,894**

NOTE: 12 CASH & CASH EQUIVALENTS	As at 31/03/2021	As at 31/03/2020
Cash on hand	6,275,518	7,181,467
Bank Balance	134,557	125,039
TOTAL	**6,410,075**	**7,306,506**

NOTE : 13 OTHER CURENT ASSETS	As at 31/03/2021	As at 31/03/2020
GST Receivable	683,100	-
TDS Receivable	294,842	294,842
Deffered Expenditure & Preliminary Expense	11,474,174	11,474,174
TOTAL	12,452,116	**11,769,016**

NOTE : 14 REVENUE FROM OPERATIONS		As at 31/03/2021		As at 31/03/2020
Sale of Services	-		15,406,335	
Sale of Products	-		7,702,660	
Other Operating Revenues #	511,013		9,316,221	
TOTAL		**511,013**		**32,425,216**

Other operating income mainly consist of advertisement and Rent Income.

NOTE : 15 EMPLOYEE BENEFITS EXPENSE	As at 31/03/2021	As at 31/03/2020
Directors Remuneration	-	700,000
Salaries & Wages	1,273,724	984,999
Staff Welfare Expense	-	-
TOTAL	**1,273,724**	**1,684,999**

NOTE : 16 FINANCE COST		As at 31/03/2021	As at 31/03/2020
Interest Expense		-	-
	TOTAL	-	-

NOTE : 17 OTHER EXPENSES		As at 31/03/2021	As at 31/03/2020
Administrative Expenses			
Payment to Auditors			
As Auditor :			
Statutory Audit Fees		100,000	50,000
Advertisement Expense		4,000	1,061,843
Legal , Professional & Consultancy Exp.		200,000	2,167,754
Brokerage Expense		50,936	-
Office Expenses		160,837	270,672
Muncipal Tax		100,000	-
Power & Fuel		369,512	1,674,488
Bank Charges		32,834	85,090
Telephone Expense		5,306	-
Complaince Fees in BSE, NSDL and CDSL		338,000	655,376
Rent Expense		-	4,877,933
Security Charges		-	122,298
Printing and Stationery Expense		31,691	131,413
Travelling Expense		-	-
Computer repair and maintenance		-	16,000
Internet Expense		-	64,855
GST Late Fees		-	36,900
Interest on TDS		86,655	61,455
Miscellaneous Expense		-	100,410
Marketing & Business Development Expense		-	983,663
Business Pramotion Expense		50,000	-
Direct Expenses			
Food & Breverage Expense		-	418,587
Film Sharing		570,747	10,092,704
	TOTAL	**2,100,518**	**22,871,441**

NOTE : 18 EARNING PER SHARE	As at 31/03/2021	As at 31/03/2020
i) Net profit after tax as per statement of profit and loss attributable to Equity Shareholders (Rs. in Lakhs)	(8,878,376)	1,018,912
ii) Weighted Average number of equity shares used as denominator for calculating EPS	2,986,033	2,986,033
iii) Basic & Diluted Earning per share (Rs.)	(2.97)	0.34
iv) Face value per equity share (Rs.)	10	10

CITY PULSE MULTIPLEX LIMITED

NOTES TO FINANCIAL STATEMENTS
NOTE - 7 : TANGIBLE FIXED ASSETS

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	**As at 31.03.2020**	**Additions**	**Sales/ Transfers**	**As at 31.3.2021**	**As at 31.3.2020**	**For the Year**	**Adjustment Sales/Transfers**	**As at 31.3.2021**	**As at 31.3.2021**	**As at 31.3.2020**
Building	27,903,886.52	-	-	27,903,886.52	2,978,159	1,213,883	-	4,192,042	23,711,845	24,925,728
Plant and Machinery	4,814,041	-	-	4,814,041	3,878,898	192,452	-	4,071,350	742,691	935,143
Furniture and Fittings	9,564,802.20	-	-	9,564,802.20	2,581,840	2,180,779	-	4,762,619	4,802,183	6,982,962
Computer and Data Processing Units	95,978	-	-	95,978	92,500	2,168	-	94,668	1,310	3,478
Electrical Installations and Equipments	8,011,135.01	-	-	8,011,135.01	2,385,851	1,456,386	-	3,842,237	4,168,898	5,625,284
Land	5,750,100	-	-	5,750,100	-	-	-	-	5,750,100.00	5,750,100
Sound Projectors	5,520,000	-	-	5,520,000	809,217	969,479	-	1,778,696	3,741,304	4,710,783
TOTAL	**61,659,942.73**	**-**	**-**	**61,659,942.73**	**12,726,465**	**6,015,147**	**-**	**18,741,612**	**42,918,331**	**48,933,478**

CITY PULSE MULTIPLEX LIMITED

Cash flow statement for the year ended 31st March' 2021

(Amount in Rupees)

	For the year ended 31st March,2021		For the year ended 31st March,2020	
Particulars			**Amount**	**Amount**
(A) Cash flow from operating activities				
(1) Net profit after tax and extraordinary items		(8,878,376)		2,115,937
ADD:(I) Depreciation Written off	6,015,147		5,752,839	
(ii) Provision for income tax	-		-	
(iii) Prelimnery Expense	-		-	
(iv) Transfer to Equity	-		-	
LESS: (i) Deferred tax Asset	-		(9,426,476)	
(ii) Kasar and vatav (Income Tax Provision of earlier Year W/o)	-		-	
		6,015,147		(3,673,637)
(2) Operating profit before working capital changes		(2,863,229)		(1,557,700)
Working capital changes				
Add: (i) Decrease in Current Assets (Except Cash & Cash Equivalents)				
(ii) Increase in Current Liabilities	2,033,367		9,933,377	
Less: (i) Decrease in Current Liabilities	6,499		2,092,180	
(ii) Increase in Current assests (Except Cash & Cash Equivalents)	(1,934,694)	3,961,562	21,365,486	(13,524,289)
(3) Cash generated from operating before tax		1,098,333		(15,081,989)
Less: Income Tax Paid		140,000		379,210
(4) Cash flow before extraordinary items		958,333		(15,461,199)
Add/ (less) extraordinary items				
Net cash inflow / outflow from operating activities After tax & extraordinary items		**958,333**		**(15,461,199)**
(B) Cash flow from investing activities				
Add : Proceeds on account of changes in Investments	-		-	
Less : Purchase of Fixed assets & Investments	-		23,916,964	
Net Cash inflow / outflow from investing activities		**-**		**(23,916,964)**
(C) Cash flow from financing activities				
Add : Changes in Long term Loans & Advances	(1,854,770)		(3,467,623)	
Proceeds of Share Capital	-		22,706,470	
Increase In securities premium	-		26,560,000	
Less : Advances given			-	
Less : Repayment of Loans			-	
Net cash inflow / outflow from financing activities		(1,854,770)		45,798,847
(D) net increase / decrease in cash & cash equivalent		(896,437)		6,420,684
(E) Add: Cash & Cash Equivalents in the beginning of the year		7,306,506		885,818
(F) Cash & Cash Equivalents at the end of the year		**6,410,075**		**7,306,506**

For, S. D. Mehta & Co.
Chartered Accountants
FRN: 137193W

Shaishav D. Mehta
Partner
M.No. 032891

Place: Ahmedabad
Date: 29th June, 2021
UDIN :21032891AAAAFI8852

For and on behalf of the board of
City Pulse Multiplex Limited

Arpit Mehta
Managing Director
DIN : 00213945

Naliniben Mehta
Director
DIN: 07158793

Rajalben Mehta
CFO

Divya Agrawal
CS

Note: - 19: Significant Accounting Policies and Notes forming part of the Accounts

(A) Basis of preparation of financial statements and revenue recognition:-

i. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with Generally Accepted Accounting Principles in India including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

ii. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the company.

iii. Sale of services and goods is recognized on transfer of significant risk and rewards of ownership which is generally on shipment and dispatch to customers. Sale is exclusive of GST (wherever applicable). Sales include income/loss on bargain settlements. Revenue/ Loss from bargain settlement of goods is recognized at the time of settlement of transactions. GST benefits are recognized as Income when the right to receive credit as per the terms of the scheme is established and there is no significant uncertainty regarding the claim. Other revenue/ cost are recognized on accrual basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(B) Fixed Assets & Depreciation / Amortization: -

i. Fixed assets are stated at cost of acquisition amount, net of accumulated depreciation and accumulated impairment losses, if any. Cost of fixed assets comprises its purchase price, taxes, duties, any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses after reducing CENVAT credit received/ receivable, if any. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value. Any expected loss is recognized immediately in the Statement of Profit and Loss. In accordance with the requirements of Accounting Standard 16 (AS 16), “Borrowing Costs”, borrowing costs attributable to acquisition/ construction of a qualifying asset (i.e. an asset requiring substantial period of time to get ready for intended use or sale) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Pre-operative expenses incurred during construction period are capitalized, where appropriate.

ii. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

iii. Depreciation on Property, Plant and Equipment is systematically allocated over the useful life of assets as specified in Part C of Schedule II of the Companies Act 2013. Intangible assets are amortized equally over five years. Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/ installation. Depreciation on assets disposed /discarded is charged upto the date of sale excluding the month in which such asset is sold.

iv. Pursuant to Accounting standard 28 " Impairment of Assets" issued by the ICAI, the Company has a system to review the carrying cost of all the assets vis-à-vis recoverable value and impairment loss, if any is charged to Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in estimate of recoverable amount.

v. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

vi. Items of Store and spares that meet the definition of Property, Plant and Equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(C) Investments:-

i. Long term Investments are stated at cost of acquisition. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management.

ii. Current Investments, if any, are stated at lower of cost and fair value determined on individual investment basis.

(D) Foreign Currency Transactions: -

No foreign currency transactions have been executed during the year under review.

(E) Inventories:-

Inventories are valued at lower of cost and net realizable value except by products which are valued at estimated net realizable value. In determining the cost of raw material, stores, spares, and other material the first in first out (FIFO) method is used. Finished goods and work in progress include material cost, labour and factory overheads and excise duty, if applicable.

(F) Employee Retirement Benefit:-

Company makes contributions in respect of provident fund to Government authorities and the liability is limited to the extent of contributions.

(G) Taxation:-

Taxation expense comprises current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. Advance tax and tax deducted at source are adjusted against provision for taxation and balance, if any, are shown in the balance sheet under respective heads.

(H) Borrowing Cost:-

Borrowing cost that is attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Statement of Profit and Loss.

(I) Use of Estimates:-

In preparing Company's financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which results are known /materialized.

(J) Provision, Contingent Liabilities and Contingent Assets:-

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed at their estimated amount in the notes forming part the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

(K) Related Party Transaction:-

Related Party disclosures as required under the Accounting Standard (AS) – 18 on "Related Party Disclosures" notified in Companies (Accounting Standards) Rules, 2006 are given below:
Name of the related parties and description of relationship:

Sr. No.	Description of Relationship	Name of the Related Party
1	CEO (KMP)	Arpitkumar Rajnikant Mehta
2	CFO (KMP)	Rajal Arpitkumar Mehta
3	Whole time Director	Rajnikant Ashabhai Mehta
4	Director	Naliniben Rajnikant Mehta
5	Director	Luvv Arpit Mehta
6	Director	Rajal Ashit Mehta
7	Director (Independent)	Smit Dinkarbhai Barot
8	Director (Independent)	Hitendra Nareshkumar Kanodia
9	Director (Independent)	Samir Mehta

10	Additional Director	Sirishbhai Patel
11	Company Secretary	Divya Jitendrakumar Agrawal

Details of Transactions with Related Parties during the year.

(In Rupees)

Sr. No	Nature of Transactions	Director	KMP	Total
1	Loan Taken			
	Balance as at 1st April	4,55,000		4,55,000
	Taken during the year	10,000,00	6,29,500	16,29,500
	Return During the year	-	-	-
	Balance as at 31st March	14,55,000	6,29,500	20,84,500
2	Remuneration Expense		8,20,000	8,20,000

(L) Earnings per share (EPS):-

The earning considered in ascertaining the company's EPS comprises the net profit for the period after tax attributed to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

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City Pulse Multiplex Limited

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