



**Date: 08/09/2023**

To  
BSE Limited  
Phirozee Jeejeeboy Towers,  
Dalal Street Fort Mumbai-400001

**Subject: Notice of 15<sup>th</sup> Annual General Meeting along with Annual Report of Thinkink Picturez Limited for the Financial Year 2022-23.**

**BSE Code: 539310**

Dear Sir,

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Notice of the 15<sup>th</sup> Annual General Meeting of the Company for the Financial Year ended March 31, 2023 will be held on Saturday, September 30, 2023 at 03:30 pm through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India at the registered office of the Company, which is being sent through permitted mode to all the Members of the Company.

The Notice of AGM along with Annual Report for the Financial Year 2022-23 is available on the website of the Company at [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com) and the website of the Stock Exchanges i.e. BSE Limited.

Kindly take the same on record.

Yours Faithfully

**For Thinkink Picturez Limited**

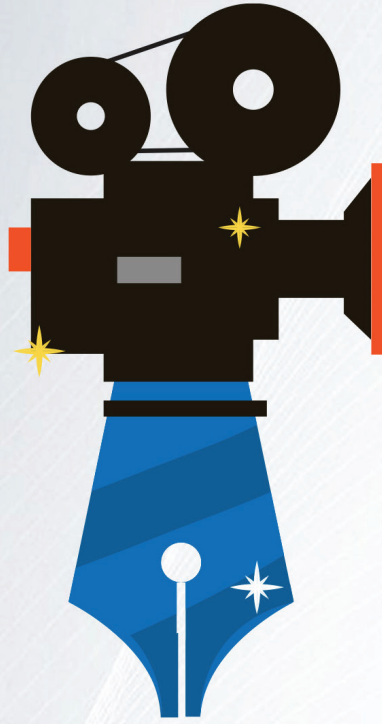
NAMRATA KARWA Digitally signed by NAMRATA  
KARWA  
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**Namrata Karwa  
Company Secretary**

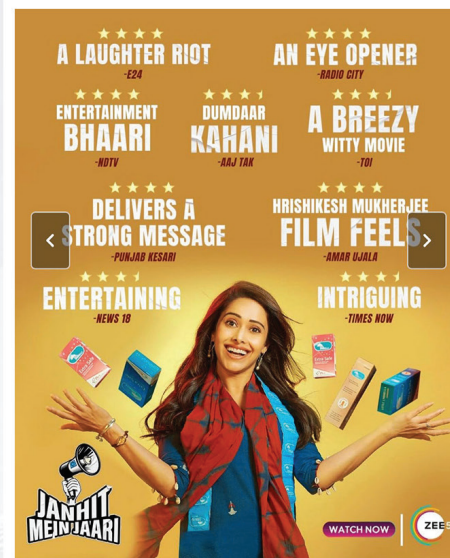
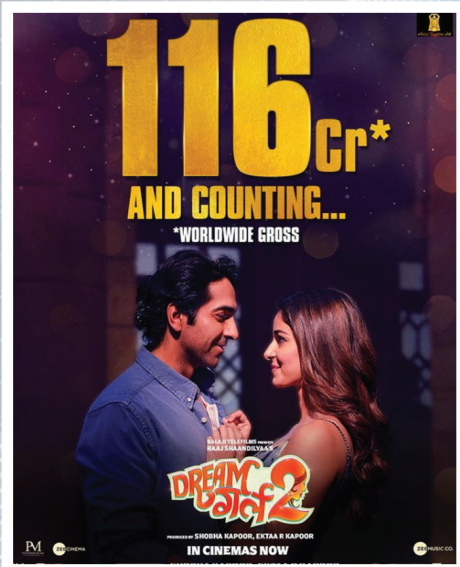
**Encl: As above**



THINKINK  
PICTUREZ



# Igniting Emotions Through Creative Content



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## Forward Looking Statement

In this annual report, we have provided specific forward-looking information to assist investors in understanding our potential prospects and making well-informed investment decisions. Throughout this report, as well as in our verbal and written statements, we occasionally make forward-looking statements that outline expected outcomes based on the plans and assumptions of our management. We have made diligent efforts to distinguish such statements by utilizing terms such as 'anticipates,' 'estimates,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and similar expressions when discussing future performance. It's important to note that while we believe our assumptions have been cautious, we cannot guarantee the realization of these forward-looking statements. The attainment of results is subject to various risks, uncertainties, and potentially inaccurate assumptions. If known or unknown risks or uncertainties come to fruition, or if the foundational assumptions are proven incorrect, actual outcomes may significantly deviate from the expected, estimated, or projected results. Readers should be mindful of this possibility. We commit to keeping these forward-looking statements up-to-date as necessary, whether due to new information, upcoming events, or other factors. However, no obligation is assumed on our part to publicly revise or update these statements based on future developments.

A person wearing a dark hoodie stands in a room with warm, red and orange lighting. A large, solid black silhouette of the person's body is overlaid on the image, serving as a background for the text. The text is written in a white, elegant cursive font. The background shows some indistinct shapes and a floor that appears to be made of wood or stone.

*“Igniting  
Emotions  
Through  
Creative  
Content”*

At Thinkink, we believe in the transformative power of creative content to ignite a symphony of emotions within each viewer. Our narratives are more than stories; they are immersive journeys that traverse the spectrum of human feelings. From heartwarming tales that spark joy to thought-provoking sagas that evoke contemplation, our content is a canvas where emotions come alive.

Through meticulous storytelling, masterful cinematography, and innovative production, we craft experiences that resonate deeply. Our characters are vessels through which audiences can explore their own emotions, finding connection in shared human experiences. Whether it's the anticipation of a new adventure, the warmth of camaraderie, or the bittersweet ache of farewell, our content invites you to feel.

With every frame, we aspire to leave an indelible mark on hearts and minds, reminding us all of the beauty and complexity of life's tapestry. Join us on a journey where emotions take center stage, and creativity knows no bounds. Thinkink – where stories are told, emotions are ignited, and hearts are touched.





# Introducing Thinkink

Embracing the belief that “Content is the King,” Thinkink emerges as a visionary powerhouse in the realm of Film Making, TV, and Web shows – both Fiction and Non-Fiction. Rooted in a deep passion for crafting unparalleled content, our journey began with the goal of crafting narratives that resonate and linger, breathing life into the world of entertainment.

Throughout history, entertainment has woven an intricate tapestry into the fabric of human existence. A respite from the mundane, it infuses vitality into lives, whisking individuals away to extraordinary realms. As spectators become immersed in the lives of beloved characters, their own experiences find reflection in these virtual landscapes. A conduit for imagination, entertainment unravels the nuances of situations and the complexities of human connections. At its core, emotion interlaces every strand of entertainment, forming a universal thread that unites all aspects of our content.

## “Igniting Emotions, Crafting Legacies”

Harnessing the profound impact of entertainment, we paint a canvas of emotions that illuminate existence’s multifaceted layers. From joy to sorrow, hope to despair, pride to humility, wonder to disdain, confidence to fear – our content acts as a mirror, allowing audiences to explore these emotions intimately. This profound connection fosters a sense of solidarity, encouraging dialogue, and empathy as it traverses diverse cultures, rituals, and viewpoints. Entertainment’s boundary-pushing nature gives voice to the silenced, introduces novel paradigms, and subtly guides societal evolution.

Standing at the crossroads of creativity, Thinkink weaves stories that are conduits for myriad emotions, imprinting lives with the intricate dance of existence. Collaboration fuels our spirit, breathing life into narratives that continue to captivate audiences across time. Over the span of a decade, Thinkink Picture Limited has etched its name in the annals of entertainment, masterminding ventures that redefine mass engagement. Our suite of services, spanning from conceptualization to editing, sound design to photography, embodies the essence of seamless entertainment production.



Driven by a relentless commitment to excellence, Thinkink embarks on a journey to ascend as a premier Film/TV Management, Event Management, Artist Management, and Celebrity Management service provider in Mumbai. Every endeavor is infused with a personalized touch, giving wings to clients' visions and aspirations. As a comprehensive media house, our ingenuity shapes premium solutions for both global corporations and individual clients, illuminating brands within their niche markets.

An energetic and innovative team of young talents forms the heart of Thinkink, transforming ideas into meticulously planned events that captivate and engage. Our solutions transcend conventions, maximizing value in terms of quality and cost. Imbued with unwavering customer service, we embrace digital and social platforms to expand our outreach and offer a wider array of services.

As our journey continues, Thinkink sets its sights on new horizons – Television Serials, Movies, Script Writing, and beyond. Authenticity becomes our compass as we deliver concepts that resonate with audiences' realities. Guided by a strategic blueprint emphasizing predictability, scalability, and sustainability, we're poised for profitability. The infusion of seasoned executives fortifies our foundation, propelling Thinkink as a beacon of innovation in the media and entertainment sector.

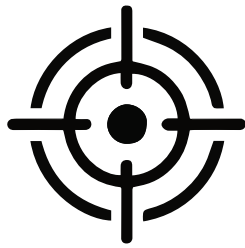
Our commitment to content creation deepens, encompassing diverse genres and pioneering formats. Through innovation across the value chain and investments in cutting-edge technologies, Thinkink tunes into the diverse pulse of audiences' desires and dreams. Anchored in a legacy of excellence, we stand as torchbearers, curating content that transcends time, leaving indelible imprints on hearts and minds alike.







# Company Values



## Vision

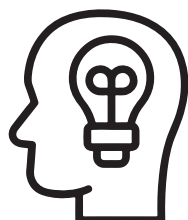
“To consistently provide delightful and innovative entertainment experiences by engaging audiences and nurturing talent.”

## Mission

“To become one of the renowned global content company from the emerging markets.

As a company we will be driven by content leadership based on innovation and creativity.

Our focus will be on growth while delivering exceptional value to our customers, viewers and stakeholders.



## Philosophy

- Customer Focus
- Integrity
- Creativity
- Excellence
- Growth Driven
- Storytelling



# Our Journey

2016

Mr. Raaj Shaandilyaa came on board on 1<sup>st</sup> October, 2016

2017

Gave narration to **EROS Group**

2018

Tied-up with **Balaji** for Dream Girl

2018

Mr. Raaj entered into contract with Balaji Telefilms for writing and directing 3 movies

2019

Company signed **5 film with T- Series**

2019

**Satelite and OTT** release of movie

2021

Shooting started for **Janhit Main Jaari**

2021

Company has signed agreement for **development of 4 films with Balaji**

2022

Release of **Janhit Main Jaari**, The Great Weddings of Munens release on 4th August 2022 and Dream Girl 2 already on floor and will be released on 25<sup>th</sup> August 2023

2015

**IPO** in September 2015

2017

**Dream Girl** script recieved and started pitching

2017

In House Story writers started creating **quirky Content**

2018

Project Dream Girl Directed by Raaj and **the movie went on floor**

2019

Theatrical release of movie and collected worldwide **~INR 200 Crores**

2019

Company signed **5 films with Wakaoo Film LLP**

2020

**Announced Janhit Main Jaari** Script recieved and started pitching

2021

Signed for production of web series with **Endamol**

2021

Pitched for a Web Series with Jio Studios, **The Great Weddings of Munnes** and started shooting for the same

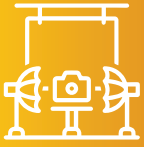
# Our Services

## Our Business Model

Creation of Music Albums / Videos



Curation of Rights for Larger Studios



Launch of Music Label, Casting Agency  
and Foray Into Regional Cinema



Creative Production for Films, Web Series  
and TV ( Fiction and Non-Fiction)



Content / Script Creation and Script  
Doctoring

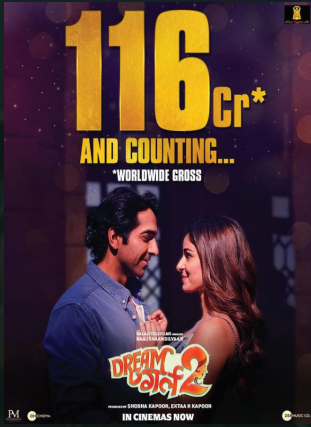


Story Writing and Direction of Films and  
Web Series



\*Plans to venture in the next 1-2 years

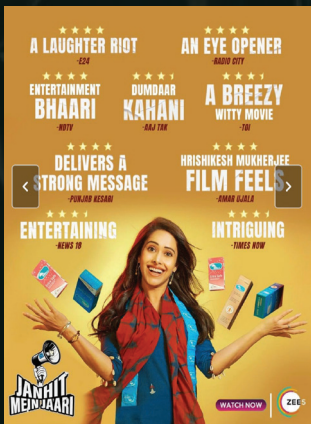
# Our Projects



Dream Girl 2 was released on 25<sup>th</sup> August, 2023. After Dream Girl, this edition received tremendous love and appreciation from the audience

Dream Girl 2 did a business of over ₹ 116 Crores worldwide.

IMDB Rating: 6/10



Released on 10<sup>th</sup> June 2019

Released on OTT Platform ZEE5 on 15<sup>th</sup> July, 2022.

IMDB Rating: 7/10



The Great Weddings of Munnes, Web- Series Realesed on Voot Select on 4<sup>th</sup> August, 2022.

IMDB Rating: 8.4/10



# Our Tie-Ups and Upcoming Projects

We are thrilled to unveil this colossal lineup. Our exceptional team of writers and creatives has been diligently crafting these projects. Our commitment is clear: we aim to not only entertain but also to evoke a myriad of emotions and laughter. Importantly, our films strive to deliver profound and meaningful messages. Our vision is to bring families together, providing them with compelling reasons to enjoy our films collectively.

Thinkink Picturez announces slate of seven new films and tie-ups for their upcoming projects.

## Ramlali

Directed by the National Award-winner Omung Kumar. He has given us hits in the past like "Mary Kom" and "Sarbjit".

## Googly

Directed by Sanjay Gadhavi. He is the director of blockbuster franchise of "Dhoom 1" and "Dhoom 2".

## Arabi Kalyanam

Directed by Shree Narayan Singh. He has directed movies in the past like "Toilet:Ek Prem Katha".

## Chemical India

Directed by Jai Basantu Singh. He was nominated for the Filmfare in the category of best debut director for the his first movie "Janhit Mein Jaari" which was critically acclaimed by the audience and produced by Thinkink Picturez

## Kanya Kumar

Directed by Rajeev Dhingra. He has got Punjab Filmfare award for best debut director for the movie "Love Punjab".

## Ladkiwale Ladkewale

Directed By Rohit Nayyar, who is making debut as a Director.

## Quack Shambhu

Directed by Anindya Bikash Datta who is also a debutant Director.





We are excited to announce our recent agreement with T-Series for the production of five untitled films. This collaboration adds to our extensive creative portfolio, as we already possess a repertoire of over 50 captivating stories, encompassing both web series and feature films.



We are pleased to share that we have two exciting movies in the pipeline in collaboration with Balaji Telefilms.



Signed a 2 film deal. One of which will go on floors in November 2023 and will be directed by Mr Raaj Shaandilya, our MD



Plans for releasing content in regional languages





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# Content IPs

Best of Bollywood

Theatrical/Satellite Rights as on 30/06/2023

## SATELLITE RIGHTS

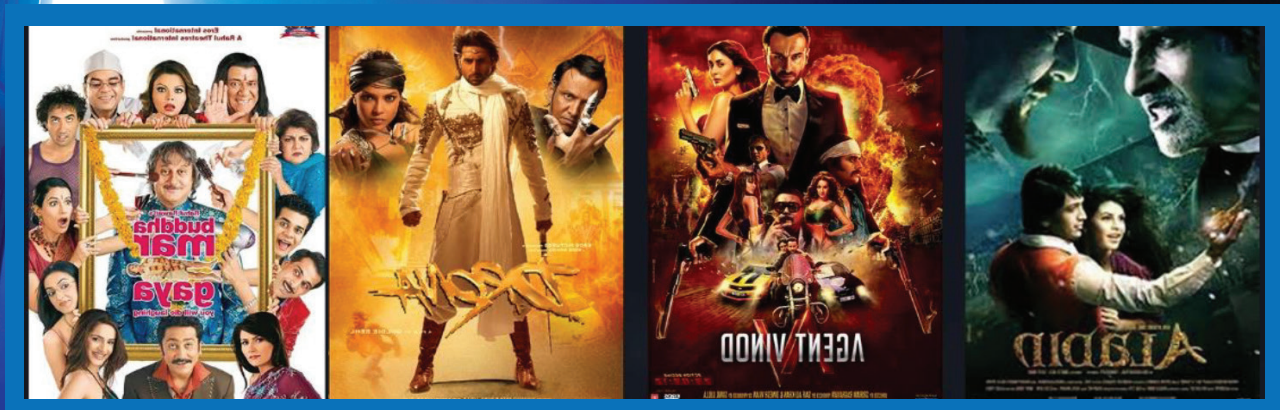


# Content IPs

Best of Bollywood

## Theatrical/Satellite Rights as on 30/06/2023

### THEATRICAL





# Chairman's Message



**“ Creativity knows no boundaries; it is the realm where imagination paints the world with infinite possibilities. ”**

Dear Esteemed Shareholders,

I am delighted and honored to address you as the Chairman of Thinkink, a pioneering force in the world of creative production. With immense pride, I reflect upon our remarkable journey of innovation, dedication, and unwavering commitment to excellence.

**“ From Imagination to Innovation ”**

In the ever-evolving landscape of entertainment and creative expression, Thinkink has consistently paved its unique path. From our inception, our mission has been to challenge

conventions, transcend limits, and give life to stories that resonate universally. Today, I stand with immense pride, witnessing not just the realization of our initial aspirations, but the surpassing of them.

Our outstanding team, comprising ingenious writers, visionary directors, gifted artists, and technical wizards, forms the bedrock of our success. They have woven intricate tapestries of imagination, turning concepts into captivating realities that mirror the depth of human experience. The relentless pursuit of perfection by these creative minds has propelled Thinkink to its esteemed status as an industry trailblazer.



In a time where content reigns supreme, we haven't merely embraced change – we have embraced it wholeheartedly. Our culture of embracing diverse perspectives and fostering collaboration has enabled us to adapt, innovate, and remain at the forefront of a constantly evolving industry.

Nonetheless, let me assure you that our journey is far from its conclusion. As we gaze into the future, we are greeted by boundless opportunities. We are resolute in pushing boundaries even further, embracing risks that others might shy away from, and redefining the very limits of creative production. Our upcoming projects with production houses, are poised to be nothing less than extraordinary, a testament to the unwavering passion and commitment that defines the Thinkink family.

The Media & Entertainment sector of the Indian economy is a dynamic force, contributing not only to economic growth but also to the shaping of culture, society, and our national narrative. As stakeholders, it is our responsibility to navigate challenges, harness opportunities, and nurture a creative ecosystem that celebrates India's vibrancy.

Moreover, the Media & Entertainment industry reflects India's diverse culture and creativity. It serves as a canvas that showcases our traditions, languages, beliefs, and modern aspirations. From traditional Bollywood spectacles to regional cinema's authenticity, from gripping television dramas to enlightening documentaries, the M&E sector mirrors the mosaic of India's societal fabric. This creative expression is more than just entertainment; it's a way of preserving our heritage while shaping our future narratives.

I would be remiss not to acknowledge the invaluable support of our partners and stakeholders. Your steadfast belief in our vision has fueled our growth and enabled us to reach unprecedented heights. We are humbled by your trust and eagerly anticipate continuing our journey together towards mutual success.

In closing, I wish to extend my heartfelt gratitude to every individual who has played a role in this incredible voyage – our dedicated employees, visionary partners, esteemed advisors, creative collaborators, and our cherished audience. It is your unwavering faith in our mission that propels us forward and infuses meaning into every frame, note, and stroke of creativity we produce.

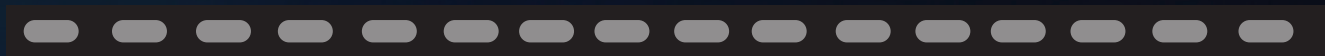
As we step into the next chapter of Thinkink's illustrious journey, I invite you to join us. The best lies ahead, and together, we shall continue to inspire, captivate, and shape the world through the boundless realm of imagination.

Thank you.

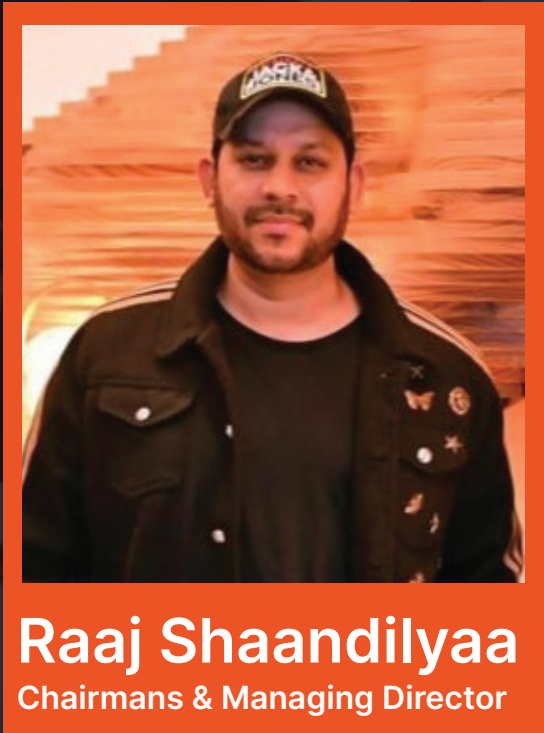
Warm regards,

**Raaj Shaandilyaa**

Chairman & Managing Director



# Board Members and Key Managerial Personnel

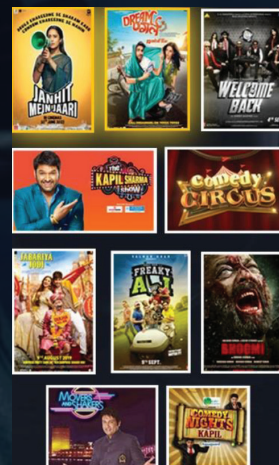


- A well- known writer in the world of comedy
- Has Experience of around 2 decades
- He has written scripts for Krushana- Sudesh ( around 350 scripts) and kapil sharma ( around 200 scripts)
- Lead writer & content director for famous comedy show “Comedy circus” for 17 seasons
- Only writer in India to enter “LIMCA BOOK OF RECORDS” for writing a maximum number of scripts (625) in 2013 though he has written around 900 scripts till 2014 for a non -fiction comedy show called “Comedy Circus”

He has written many big award shows like:



Raaj has written many projects like



# Board Members and Key Managerial Personnel



## Mr. Vimal Lahoti (Jt. Managing Director)

Mr. Vimal Kumar Lahoti, Jt. Managing Director of the Company. He has a great track record in formulating financial, budgeting plans and strategies, marketing and managing key external stakeholder relationships and alliances, developing business and financial model for the organization with an aim to accomplish organizational goals.

In addition to that he has also been in-charge of corporate advisory & finance (including corporate and management restructuring), corporate and business litigation practice. He is a Fellow member of the Institute of Chartered Accountants of India (ICAI) with an additional qualification of Company Secretary from the Institute of Company Secretaries of India (ICSI).

He is a versatile, high-energy professional, successful in achieving business growth objectives, targeting assignments as Finance/Accounts & General Management. He is visionary, strategic & tactician with consistent record of delivering results in growth, revenue, operational performance and profitability



## Mr. Prashant Bajaj (Independent Director)

Mr. Prashant Bajaj graduated with a Bachelor of Commerce degree. He is a versatile, high energy professional, successful in achieving business growth objectives.

He is visionary, strategic & tactician with consistent record of delivering results in growth, revenue, operational performance and profitability and has a rich experience of about 10 years in media and entertainment sector.

He has a great track record in formulating various ideas for the organization with an aim to accomplish organizational goals.



## Mr. Bhaumik Jitendra Samapt (Independent Director)

Mr. Bhaumik Jitendra Samapt, graduated with a Bachelor of Commerce degree. Mr. Bhaumik is an Indian Film Actor, who has worked

predominantly in Bollywood and has 16 years of experience in Bollywood. Mr. Bhaumik has worked in popular movies like Samrat & Co, Sadda Adda. Bhaumik's previous film to hit the theatres was Samrat & Co in the year 2014. He is a multitasking person with down to earth attitude, which is a value addition to our Company.

# Board Members and Key Managerial Personnel



## **Krishanu Singh Rathore (JT. (Independent Director)**

Krishanu Singh Rathore is graduated with a Bachelor of Commerce degree. Mr. Krishanu has great business skills which will help our company. His efficiency in planning good business development strategies along with marketing will help to grow our company. His experience and vision will help the company to achieve the goals and objectives of the company.



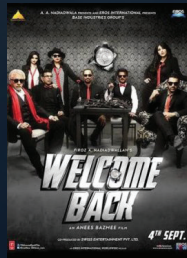
## **Mrs. Ritu Lahoti (Non-Executive Director)**

Mrs. Ritu Lahoti graduated with a Bachelor of Commerce degree. She is a versatile, high-energy professional, successful in achieving business growth objectives. She is visionary, strategic & tactician with consistent record of delivering results in growth, revenue, operational performance and profitability and has a rich experience of about 10 Years in the field of accounting. She has a great track record in formulating various ideas for the organization with an aim to accomplish organizational goals.

# Our Marquee Team

## Jai Basantu Singh

He has been a part of multiple genres in the entertainment world from TV shows, ad films, music videos to well known campaigns. He has produced & directed a Marathi movie '9 Mahine 9 Diwas' naming popular TV shows he has directed are Ye Rishta kya kehlata Hai, Ye Un Dino ki Baat, Jamai Raja, Ishq ka Rang Safed, Diya aur Batin Hum and many more...



## Ishrat Khan

Associate Director

## Shree Narayan Singh

Associate Director



## Sanjay Gadhvi

He is a director & writer, known for Dhoom 2 (2006), Dhoom (2004) & Kidnap (2008)



# Our Marquee Team



**Omung Kumar**

**Rajeev Dhingra**



**Anindya Bikas Datta**

**Rohit Krishnakant Nayyar**





# Corporate Information

## Chairman and Managing Director

Mr. Raaj Shaandilyaa

## JT. Managing Director

Mr. Vimal Lahoti

## Independent Director

Mr. Prashant Bajaj

## Non- Executive Director

Ms. Ritu Lahoti

## Independent Director

Mr. Krishanu Singh Rathore

## Independent Director

Mr. Bhaumik Jitendra Sampat

## Company Secretary & Compliance Officer

Ms. Namrata Karwa

## Registrar & Transfer Agents

M/S Skyline Financial Services Private Limited

## Registered Office and Corporate Office

8/71 Anjali Bunglow, Jankidevi Public School RD, SV Patel Nagar, Mhada Andheri (w), Mumbai-400053, Maharashtra

Website: [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com)

Email: [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com)

Mob: +91 7718810090

## Chief Financial Officer (CFO)

Mr. Kanhaiya Kumar Jha

## Secretarial Auditor

Ms. Kavita Raju Joshi, Practicing Company Secretaries

## Statutory Auditors

M/S RAK Champs & Co. LLP, Chartered Accountants

## Bankers

IndusInd Bank

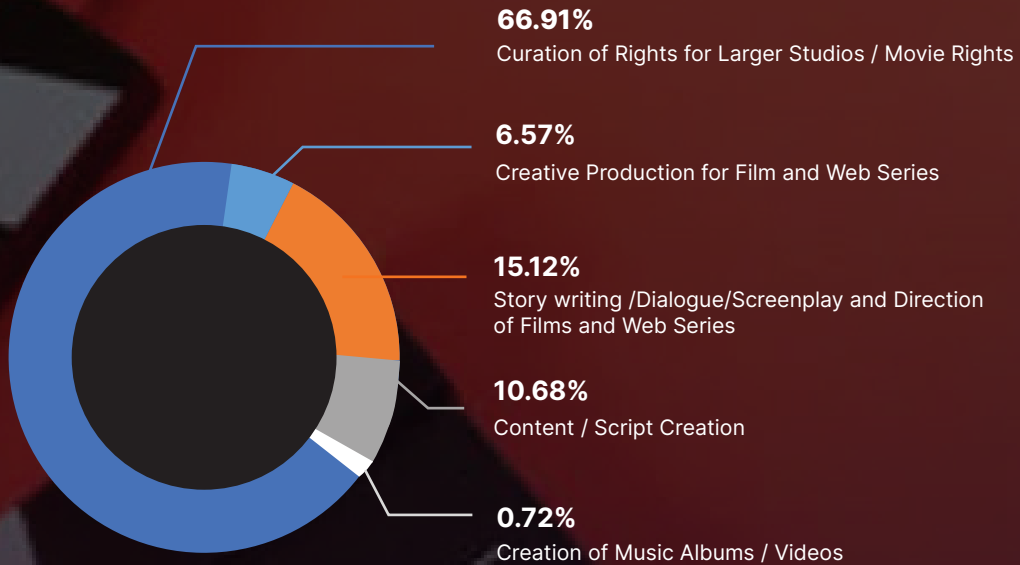
AXIS BANK

HDFC BANK

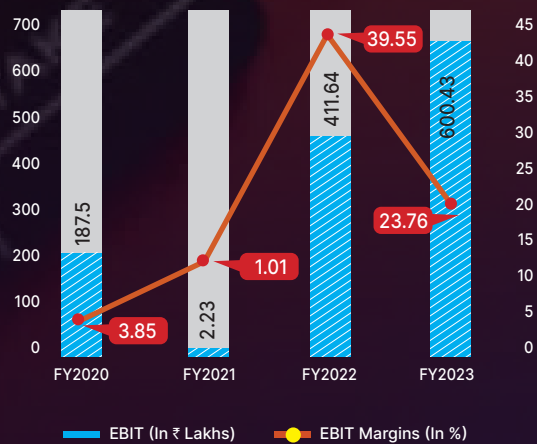
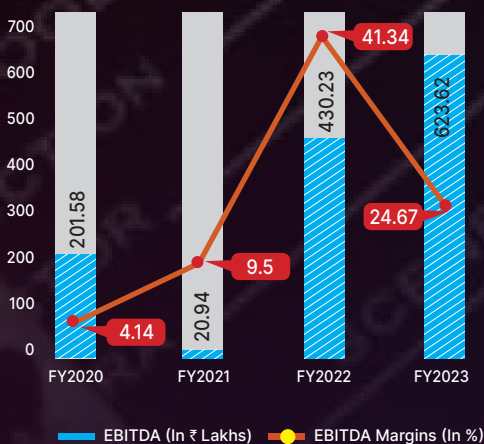


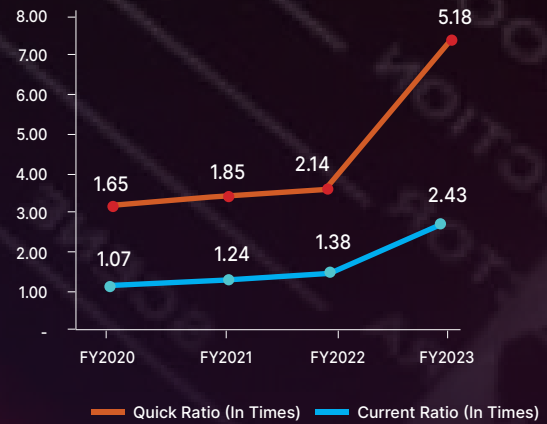
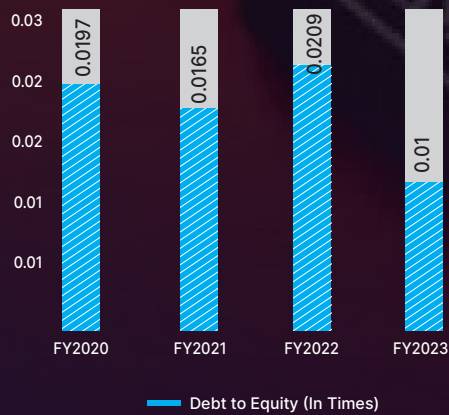
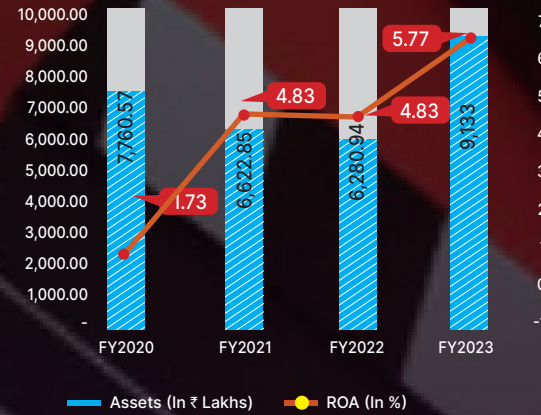
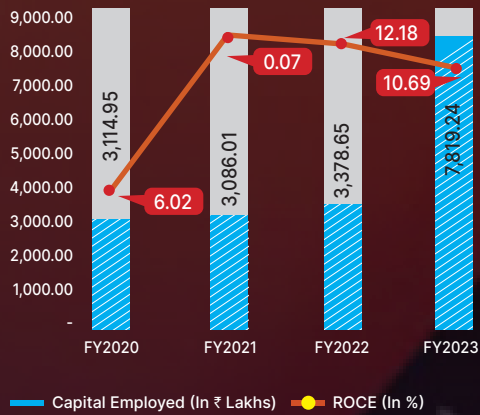
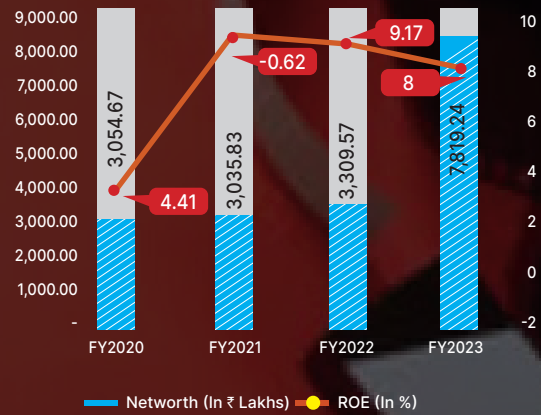
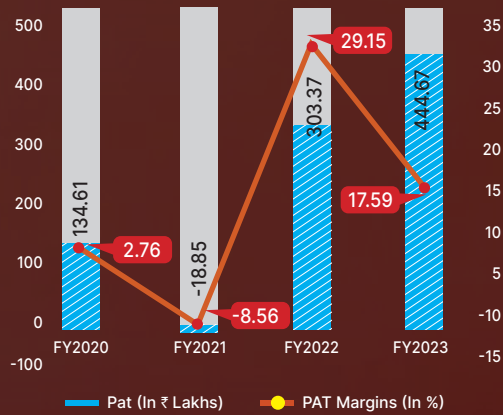


# Financial Highlights



## Segment Revenue for FY2023 (in%)





## Notice

### THINKINK PICTUREZ LIMITED

CIN: L22300MH2008PLC181234

**Regd. Office:** Bunglow No. 8/71, Mhada, S V P Nagar, 4 BunglowMhada, Andheri (West) Mumbai-400053, Maharashtra

**Email:** kjha@thinkinkpicturez.com; **Website:** www.thinkinkpicturez.com

### NOTICE OF 15<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Fifteenth (15<sup>th</sup>) Annual General Meeting of the Members of **M/s Thinkink Picturez Limited** will be held on Saturday, September 30, 2023 at 03:30 PM for the transaction of the following businesses, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India.

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023; and the statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' and the Auditors' thereon.
2. To declare a dividend on Equity Shares for the Financial Year ended March 31, 2023
3. To consider appointment of a director in place of Mrs. Ritu Lahoti (DIN: 00899332) who retires by rotation and being eligible, offers herself for re- appointment.
4. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, appointment procedure and eligibility criteria prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations" as amended from time to time including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, M/s JMMK & Co., Chartered Accountants, Mumbai, Firm Registration No. 120459W issued by Institute of Chartered Accountants of India, having a valid Peer review Certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as Statutory Auditors of the Company effective from the conclusion this Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting to be held in calendar year 2028 on such terms including

remuneration, reimbursement of expenses (if any) as may be fixed and determined by the Board of Directors of the Company in consultation with the said Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with the relevant, prevailing statutory/ regulatory provisions and Policy for appointment of Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee thereof, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**By order of Board of Directors  
For ThinkinkPicturez Limited**

Sd/-  
Place: Mumbai  
Date: 05/09/2023

**Namrata Karwa**  
Company Secretary

#### NOTES

1. Pursuant to General Circular Nos. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 05, 2020; No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 02/2022 dated May 05, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as MCA Circulars), the Company is convening the 15<sup>th</sup> Annual General Meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI





## Notice

Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 15<sup>th</sup> AGM of the Company is being held through VC/OAVM on Saturday, September 30, 2023 at 3:30 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Bunglow No. 8/71, Mhada, S V P Nagar, 4 BunglowMhada, Andheri (West) Mumbai- 400053, Maharashtra which shall be the deemed venue of the AGM

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The e-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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The additional details of Directors retiring by rotation/ seeking appointment/re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and the Secretarial Standards issued by the Institute of Company Secretaries of India, is annexed as Annexure A and forms part of this Notice.
9. The SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Accordingly, Members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/ Registrar and Share Transfer Agent.
10. Book Closure and Dividend: The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 22, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of payment of dividend and AGM for FY 2023. If the Dividend as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made, subject to deduction of applicable taxes, on or after October 05, 2023, as under:



## Notice

- i. To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by NSDL and CDSL as of the close of the business hours on Thursday, September 21, 2023.
  - ii. To all members in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on Thursday, September 21, 2023.
11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-tax Act, 1961 (the IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) or in case shares are held in physical form, with the Company, by sending documents through e-mail by Friday, September 22, 2023.
12. Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner: Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.
- Shares held in physical form:** Members holding shares in physical form are requested to send the following details/ documents to the Company's Registrars and Transfer Agent (RTA) viz. Skyline Financial Services Private Limited latest by Friday, September 15, 2023.
- i. Form ISR-1 along with supporting documents. The said form is available on the website of the Company [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com)
  - ii. Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
    - Cancelled cheque in original;
    - Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
  - iii. Self-attested copy of the PAN Card of all the holders; and
  - iv. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.
- Shares held in electronic form:** Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Friday, September 15, 2023.
13. As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company/Registrar and Share Transfer Agent, for any assistance in this regard.
14. Members seeking any information or clarifications on the Annual Report are requested to send their queries to the Company on [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com) at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
15. In case all the joint holders are attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company will be entitled to vote at the Meeting.
16. In line with the MCA Circulars and the SEBI Circulars, Annual Report for the financial year 2022-23 along with the Notice of Fifteenth (15<sup>th</sup>) Annual General Meeting inter alia indicating the process and manner of e-voting, will be sent through electronic

## Notice

mode to the Members whose email addresses are available with the Company/ Depositories/Depository Participants.

The aforesaid documents shall also be available on the Company' website at <https://www.thinkinkpicturez.com> and on the website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

17. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 22, 2023 to Friday, September 29, 2023 (Both Days Inclusive) for the purpose of Annual General Meeting and documents will be available for inspection by the member electronically during AGM. Members seeking to inspect such documents can send an email [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com).
18. Members, who would like to express their views/have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com) from Friday, September 15, 2023 to Friday, September 22, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions/speakers depending on the availability of time for the Meeting.
19. The ISIN of the Equity Shares of ₹ 5/- each is INE365S01037
20. All the documents referred to in the accompanying notice and explanatory statement are open for inspection at the company's registered office at Bunglow No. 8/71, Mhada, S V P Nagar, 4 Bunglow, Andheri (West) Mumbai, Maharashtra 400053 in on all working days of the company, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

21. Route map giving directions to the venue is not annexed to this notice as meeting will be held through VC/OAVM.

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Wednesday, September 27, 2023 at 09:00 am and ends on Friday, September 29, 2023 at 05:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 21, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

## Notice

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

## Notice

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.



## Notice

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for "Thinkink Picturez Limited" on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

## Notice

6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com).
  2. For Demat shareholders-, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com).
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## Notice

A detail of Director's seeking appointment / reappointment in forthcoming Annual General Meeting in pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I.

<b>Name of Director</b>	Mrs. Ritu Lahoti
<b>DIN</b>	00899332
<b>Date of Birth</b>	December 18, 1979
<b>Date of Appointment on the Board</b>	March 19, 2021
<b>Expertise in specific functional area</b>	Management and Marketing
<b>Qualification</b>	Graduate
<b>Relationship with other Directors</b>	Wife of Mr. Vimal Kumar Lahoti
<b>No. of Directorship in other Companies</b>	3
<b>No. of Membership of Committees in other Companies</b>	-
<b>Shareholding of Director in the Company</b>	Nil

For Thinkink Picturez Limited

Place: Mumbai  
Date: 05/09/2023

Sd/-  
**Namrata Karwa**  
Company Secretary

### Details of Scrutinizer:

- M/s Kavita Raju Joshi, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- The Scrutinizer shall with a period not exceeding three days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes in cast of favour or against, if any, forthwith to the Chairman of the Company.
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut-off date i.e., Thursday, September 21, 2023.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's Notice Board at its registered office and on the website of CDSL within two days of the passing of the resolutions at the Annual General Meeting of the Company.

## Director's Report

### TO THE MEMBERS THINKINK PICTUREZ LIMITED

Your directors have pleasure in presenting the Fifteenth (15<sup>th</sup>) Annual Report of M/s ThinkinkPicturez Limited (hereinafter referred to as "the Company"), along with the Audited Accounts of your Company for the Financial Year ended March 31, 2023. The Financial performance of your Company during the Financial Year ended March 31, 2023; as compared to the previous financial year are summarised below:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Total Income	2,560.37	1,040.83
Total Expenditure	1,965.65	634.64
Profit Before Taxation	594.72	406.19
Tax Expense	150.05	102.83
Profit for the period	444.67	303.36
<b>Brought forward from previous year</b>	<b>688.05</b>	<b>365.84</b>
<b>Surplus carried to Balance Sheet</b>	<b>1,132.72</b>	<b>688.05</b>

### COMPANY PERFORMANCE

Your Company has prepared the Financial Statements for the financial year ended March 31, 2023 under Sections 129, 133 and Schedule II to the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company's total income during the year stood at ₹ 2,560.37 Lakhs, as compared to ₹ 1,040.83 Lakhs in the previous year. The Company's profit before tax is ₹ 594.72 Lakhs during the year, as compared to a profit of ₹ 406.19 Lakhs in the previous year. The Company earned a net profit of ₹ 444.67 Lakhs, as against a net profit of ₹ 303.36 Lakhs in the previous year.

### IMPACT OF COVID-19 PANDEMIC

The lockdowns and restrictions imposed on various activities due to COVID – 19 pandemic, while being a necessary measure to contain its spread, have also posed an unprecedented challenge to all businesses and the business operations and the Company have also been impacted.

Availability of fresh content is constrained because of stoppage of all the shooting and other allied production activities resulting in revenue loss for the Company. Availability of new digital content is constrained because of stoppage of fresh productions and the Company has managed to release shows that were in inventory.

There was no major impact on control environment and operating effectiveness of internal controls as the month end / year end / other controls were operated by way of digital or e-mail sign-offs and online reviews through teleconferencing and Video Conference during the lock down period.

The Company managed to ensure smooth functioning of critical operations by providing necessary digital infrastructure including laptops / desktops, VPN access, video conferencing tools, etc. to allow employees to operate from home. All on site production remained closed as the Company followed local regulations during the lockdown.

Company understands that this is a temporary setback and is confident that the economy and the media and entertainment sector will bounce back soon with rejuvenated demand and advertising spends.

The Company sees a positive trend of content aggregators needing more content, allowing the Company to profitably sell its produced content. The Company continues to evaluate alternate options to monetise its content.

Even though the current situation is very volatile, we are confident about our ability to manage the crisis and come out of it in a strengthened position. The Company has taken various steps to mitigate the adverse impact of Covid-19 on the business.

## Director's Report

### DIVIDEND

Based on the Company's performance, the Directors of your Company recommend a dividend of ₹ 0.15/- per share of ₹ 5/- each, subject to the approval of the Members.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 22, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of payment of dividend for the Financial Year ended March 31, 2023.

### AMOUNTS PROPOSED TO CARRY TO THE RESERVES

The Company has not transferred any amount out of the profit earned to reserve account during the year under review. The entire profit earned during the year under review is being carried forward under Profit & Loss Account.

### PREFERENTIAL ISSUE

Pursuant to the approval of the Board at its meeting held on November 14, 2022 and approval of the members of the Company at their Extra-Ordinary General Meeting (EGM) held on December 12, 2022, upon receipt of minimum 25% of the issue price per warrant (i.e. ₹ 17.50/- per warrant) as upfront payment ("Warrant subscription price"), the Company in tranches has allotted 1,81,50,000 (One Crore Eighty-One Lakhs Fifty Thousand) warrants, on preferential basis to identified non-promoter persons/entity, at a price of ₹ 70/- each payable in cash ("Warrant Issue price").

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of ₹ 5 (Rupees Five only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance amount being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

Subsequently pursuant to the approval of the Board at its meeting held on March 11, 2023 and approval of the members of the Company at their Extra-Ordinary General Meeting (EGM) held on April 05, 2023, upon receipt of minimum 25% of the issue price per warrant (i.e. ₹ 21/- per warrant) as upfront payment ("Warrant subscription price"), the Company in tranches has allotted 1,05,00,000

(One Crore Five Lakhs) warrants, on preferential basis to identified non-promoter persons/entity, at a price of ₹ 81/- each payable in cash ("Warrant Issue price").

Each warrant, so allotted, is convertible into one fully paid-up equity share of the Company having face value of ₹ 5 (Rupees Five only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance amount being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.

There is no deviation or variation in the use of proceeds from the preferential issue of warrants, from the objects as stated in the Explanatory Statement to the Notice of the EGM dated November 14, 2022 and March 11, 2023.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial year relate and the date of this report.

### SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

### RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting record and providing reliable financial information. Your Company's Internal Control ensures that all assets of the Company are safeguarded and protected, proper prevention and detection of frauds and errors and all transactions are authorized, recorded and reported appropriately.

Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy

## Director's Report

and completeness of accounting records, and timely preparation of reliable financial information.

Such practice provides reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the applicable legislations. Your Company also monitors through its Internal Audit Team the requirements of processes in order to prevent or timely detect unauthorized acquisition, use or disposition of the Company's Assets which could have a material effect on the Financial Statements of the Company. The Internal Audit function is responsible to assist the Audit Committee on an independent basis with a complete review of the risk assessments and associated management action plans.

During the year under review, the Internal Financial Control Audit was carried out by the Statutory Auditors, the Report of which is forming part of this Annual Report.

### DEPOSITS

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

### STATUTORY AUDITORS

M/s JMMK & Co., Chartered Accountants, Mumbai, Firm Registration No. 120459W have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, the Audit Committee, the Board of Directors of the Company have recommended that M/s JMMK & Co., Chartered Accountants, Mumbai, Firm Registration No. 120459W may be appointed as the Statutory Auditor of the Company in place of retiring auditors M/s RAK Champs & Co. LLP, Chartered Accountants, Mumbai, Firm Registration No. 131094W/W100083, from the conclusion of this Annual General Meeting till the conclusion of the 20<sup>th</sup> Annual General Meeting hereafter.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

### SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Kavita Raju Joshi, Practicing Company Secretary (Certificate of Practice No. 8893), as the Secretarial Auditor for the financial year 2023-2024.

The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith as **[Annexure-A]** to this report.

### DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiary/joint ventures/associate companies.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

#### a) Particulars of Conservation of Energy, Technology Absorption

The Provisions of Section 134(m) of the Act relating to conservation of energy and technology absorption do not apply to this Company as the Company has not carried out any manufacturing activities.

#### b) Foreign Exchange Earnings and Outgo

During the year under review there was no Foreign Exchange earnings & outgo.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company has a duly constituted Board of Directors which is in compliance with the requirements of the Companies Act, 2013, schedules thereto and rules framed there under and also in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company.

#### a) Declaration by Independent Directors

All the Independent Directors have given a declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 read with the rules made there under and as per Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfil the conditions of Independence as specified in the Act and the rules made there under.

## Director's Report

### b) Changes in Directorship/Key Managerial Personnel during the year

During the year under review, there were no changes in the directorship of the Company:

#### ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts a Performance Evaluation every year in respect of the following:

- i. Board of Directors as a whole;
- ii. Committees of the Board of Directors;
- iii. Individual Directors including the Chairman of the Board of the Directors.

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, your Company has carried out a Performance Evaluation for the Board / Committees of the Board / Individual Directors including the Chairman of the Board of Directors for the financial year ended March 31, 2023. The key objectives of conducting the Board Evaluation were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in Board Meetings and contribute to achieve the common business goal of the Company.

The Directors carry out the aforesaid Performance Evaluation in a confidential manner and provided their feedback. Duly completed feedback were sent to the Chairman of the Board and the Chairman / Chairperson of the respective Committees of the Board for their consideration. The Performance Evaluation feedback of the Chairman was sent to the Chairperson of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee forwarded their recommendation based on such Performance Evaluation to the Board of Directors. All the criteria of Evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation' had been adhered to by your Company.

### FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, a Familiarization Programme for the Independent Directors has been adopted and implemented.

Once appointed, the Independent Directors undergo Familiarization Programme of the Company to familiarize them about their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates. Necessary information and supportive documents in respect of the Company, the regulatory environment under which the Company operates and Annual Reports of past financial years are provided to the Independent Directors. The Independent Directors visit the Office of the Company and hold one-on-one discussions with key Functional Heads of the Company to understand various functions which are critical to the business performance of the Company. The Independent Directors are also provided with financial results, internal audit findings, and other specific documents as sought for from time to time. The Independent Directors are also made aware of all Policies and Code of Conduct and Business Ethics adopted by the Board.

**The details of the familiarization programme are available on the website of the Company [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com)**

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A total of Fifteen (15) Meetings of the Board of Directors of your Company were held during the year under review. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013, and in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of all Board/Committee Meetings are given in the Corporate Governance Report.

### COMMITTEES OF THE BOARD

The Company has constituted/re-constituted various Board level committees in accordance with the requirements of Companies Act, 2013. Details of all the Committees along with composition and meetings held during the year under review are provided in the Corporate Governance Report.

## Director's Report

### AUDIT COMMITTEE

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report. There have been no instances where the Board has not accepted there commendations of the Audit Committee.

### NOMINATION AND REMUNERATION COMMITTEE

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report.

### DIRECTORS APPOINTMENT & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The details of this policy are explained and annexed as [Annexure- B] and forms an integral part of this Report.

### WHISTLE BLOWER POLICY/VIGIL MECHANISM

Your Company has formulated a codified Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to encourage Directors and Employees of your Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of your Company and its stakeholders in any way. Your Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimisation, for whistle blowing in good faith. The said Policy is available on your Company's website [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com)

### PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of

gender, caste, creed or social class of the employees. Your Company in its endeavour to provide a safe and healthy work environment for all its employees has developed a policy to ensure zero tolerance towards verbal, physical, psychological conduct of a sexual nature by any employee or stakeholder that directly or indirectly harasses, disrupts or interferes with another employee's work performance or creates an intimidating, offensive or hostile environment such that each employee can realize his / her maximum potential.

Your Company has put in place a 'Policy on Prevention of Sexual Harassment' as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is meant to sensitize the employees about their fundamental right to have safe and healthy environment at workplace. As per the Policy, any employee may report his / her complaint to the Audit Committee and to the Board of Directors of the Company. The said Policy is available on your Company's website [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com)

Your Company affirms that during the year under review adequate access was provided to complainant, if any, who wished to register a complaint under the policy.

During the year, your Company has not received any complaint on sexual harassment.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any Guarantees or Investments or provided security in terms of Section 186 of the Companies Act, 2013 during the year under review, however the company has given loan to the parties & has complied with the provision of section 186 of the Companies Act, 2013. Details of such Loans forms part of the notes to the Financial Statements provided in this Annual Report.

### RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2023; all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Board shall formulate a Policy to determine Material Subsidiary as and when considered appropriate in the future.



## Director's Report

Your Company has formulated a Policy on Related Party Transactions and the said Policy has been uploaded on the website of the Company at [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).

During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on a quarterly basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company. Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. Necessary disclosures have been made in the Notes to the Financial Statements for the year ended March 31, 2023.

### DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

A statement containing the details of the Remuneration of Directors, Key Managerial Personnel (KMP) and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **[Annexure-C]** forming part of this Report.

### CORPORATE GOVERNANCE REPORT

Your Company has always practised sound corporate governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance.

As per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on corporate governance practices followed by the Company, together with a certificate confirming compliance is given as **[Annexure-D]** and forms an integral part of this Report.

### MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in

a separate section as **[Annexure-E]** and forms an integral part of this Report.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that:

- i. in the preparation of the Annual Accounts for the financial year ended March 31, 2023, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit & loss of the Company for the Financial Year March 31, 2023;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts have been prepared on a 'going concern' basis;
- v. proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- vi. proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

### CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed

or implied. Important factors that could make difference to the Company's operations include changes in Government regulations, Tax regimes, economic developments in India and other ancillary factor.

#### **APPRECIATION**

Your directors wish to place on record their appreciation, for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**For and on behalf of Board of Directors**

Place: Mumbai  
Date: 05/09/2023

Sd/-  
**Raaj Shaandilyaa**  
Chairman & Managing Director  
DIN: 07610210

Sd/-  
**Vimal Kumar Lahoti**  
Jt. Managing Director  
DIN: 00898497



## Annexure A

**Secretarial Audit Report  
FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

To,  
The Members,  
Thinkink Picturez Limited  
Bungalow No. 8/71, Mhada, S V P Nagar  
4 Bungalow Mhada, Andheri (West)  
Mumbai- 400053, Maharashtra

Dear Sir(s),

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. Thinkink Picturez Limited, CIN: L22300MH2008PLC181234 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the Audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the Audit period);
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the Company during the Audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period), and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period).

## Annexure A

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

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015. (Hereinafter called the 'Listing Regulation')

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

### I further report that:

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

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

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

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

**Note:** Due to the outbreak of COVID-19 pandemic and the current lockdown, physical examination of documents under the SEBI Act and Regulations is not possible; we have therefore relied upon the documents provided by the Company in electronic mode for Audit purpose.

Sd/-

**Kavita Raju Joshi**

Practicing Company Secretary  
Membership No: 9074  
CP No: 8893

Place: Mumbai

Date: September 05, 2023

## Annexure A

This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms integral part of this report.

To,  
The Members  
Thinkink Picturez Limited  
Bungalow No. 8/71, Mhada, S V P Nagar  
4 Bungalow Mhada, Andheri (West)  
Mumbai- 400053, Maharashtra

Dear Sir(s),

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my Audit.
2. I have followed the audit practices and processes as were appropriated to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Note: Due to the outbreak of COVID-19 pandemic and the current lockdown, physical examination of documents under the SEBI Act and Regulations is not possible; we have therefore relied upon the documents provided by the Company in electronic mode for Audit purpose.

Place: Mumbai  
Date: September 05, 2023

Sd/-  
**Kavita Raju Joshi**  
Practicing Company Secretary  
Membership No: 9074  
CP No: 8893

## Annexure B

### DIRECTORS APPOINTMENT & REMUNERATION POLICY

### NOMINATION & REMUNERATION POLICY

#### PREAMBLE

The Board of Directors of "Thinkink Picturez Limited" ("the Company") had constituted a Nomination and Remuneration Committee consisting of three (3) Directors, of which all are Independent Directors.

#### OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The key objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- d) To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- e) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- f) To devise a policy on Board diversity
- g) To develop a succession plan for the Board and to regularly review the plan.

#### 1. DEFINITIONS

- a) "Act" means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b) "Board" means Board of Directors of the Company.
- c) "Directors" mean Directors of the Company.
- d) "Key Managerial Personnel" means

- i. Chief Executive Officer or the Managing Director or the Manager;
  - ii. Whole-time director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary; and
  - v. Such other officer as may be prescribed.
- e) "Senior Management" means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.
  - f) "Independent Director":- As provided under Section 149(6) of the Companies Act, 2013. 'Independent Director' shall mean a non-executive director, other than a managing director or a whole-time director or a nominee director of the Company:
    - i. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
    - ii.
      - a) who is or was not a promoter of the company or its holding, subsidiary or associate company;
      - b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
    - iii. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
    - iv. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year; -
    - v. who, neither himself nor any of his relatives-
      - a) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any

## Annexure B

of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

- b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
- a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
  - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
- c) holds together with his relative's two percent or more of the total voting power of the company; or
- d) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or
- e) who possesses such other qualifications as may be prescribed.

iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

### b) Policy for appointment and removal of Director, KMP and Senior Management

#### i. Appointment criteria and qualifications

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

## 2. ROLE OF COMMITTEE

### a) Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- ii. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

#### ii. Term / Tenure

- Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

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- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
  - At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act and Listing Agreement, from time to time.
- iii. Evaluation
- The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly). The following criteria are to be followed for reviewing the director's performance:
- a. Accomplishment of the organization's mission, objectives and strategic results for which the Executive Director is responsible.
  - b. Ensuring that the Board is well informed on issues affecting the continuing relevance of the mission and the performance and reputation of the Company.
  - c. Adequacy of processes which monitor business performance, Board member interaction with management, adequacy of Board knowledge, adequacy of business strategy, Board being informed, evaluation process for executives and Director.
  - d. Appropriateness of balance and mix of skills, size of Board, contribution of individual Board members, adequacy of performance feedback to Board members, adequacy of procedures dealing with inadequate performance by a Board member.
  - e. Board's effectiveness in use of time, whether Board allowed sufficient opportunity to adequately assess management performance.
- f. Working relationship between chairman and chief executive officer, segregation of duties between Board and management, ability of Directors to express views to each other and to management in a constructive manner, adequacy of Board discussions and management of divergent views.
  - g. The evaluation will take annually as per the requirement of law and Listing Agreement. The performance evaluation will typically address activities, events and accomplishments that took place during the most recently completed fiscal year.
- iv. Removal
- Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- v. Retirement
- The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.
- c) **Policy relating to the Remuneration for the Director, KMP and Senior Management Personnel**
- i. General:
    - The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
    - The remuneration and commission to be paid to the Whole-time Director, KMP and Senior



## Annexure B

Management Personnel shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

- Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director, KMP and Senior Management Personnel.
- Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### ii. Remuneration to Director, KMP and Senior Management Personnel:

- Fixed pay:

The Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Director, KMP and Senior Management Personnel in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- Provisions for excess remuneration:

If any Director, KMP and Senior Management Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### iii. Remuneration to Non- Executive / Independent Director:

- Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

- Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

- Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

## 3. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 directors, majority of them being independent.
- b) Minimum two (2) members, one of which must be an Independent Director, shall constitute a quorum for the Committee meeting.

## Annexure B

- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

### 4. CHAIRPERSON

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee meeting should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

### 5. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

### 6. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

### 7. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

### 8. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

### 9. NOMINATION DUTIES

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

- a) Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j) Recommend any necessary changes to the Board; and
- k) Considering any other matters, as may be requested by the Board.

### 10. REMUNERATION DUTIES

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

- a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board

## Annexure B

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- and such other factors as the Committee shall deem appropriate.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company.
  - c) To delegate any of its powers to one or more of its members or the Secretary of the Committee.
  - d) To consider any other matters as may be requested by the Board.
  - e) Professional indemnity and liability insurance for Directors and senior management.
- 11. MINUTES OF COMMITTEE MEETING**
- Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.
- 12. AMENDMENT(S)/MODIFICATION(S)**
- The Nomination and Remuneration Committee will review and may amend/modify this policy from time to time.



## Annexure C

### Disclosure Relating to Remuneration of Directors, Key Managerial Personnel and Employees

Disclosure in Directors' Report pursuant to Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Raaj Shaandilyaa (Managing Director)	9.46
2.	Mr. Vimal Kumar Lahoti (Jt. Managing Director)	10.88
3.	Mrs. Ritu Lahoti (Non- Executive Director)	Nil
4.	Mr. Bhaumik Jitendra Sampat (Independent Director)	Nil
5.	Mr. Krishanu Singh Rathore (Independent Director)	Nil
6.	Mr. Prashant Bajaj (Independent Director)	Nil

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Raaj Shaandilyaa (Managing Director)	53.33
2.	Mr. Vimal Kumar Lahoti (Jt. Managing Director)	Nil
3.	Mrs. Ritu Lahoti (Non-Executive Director)	Nil
4.	Mr. Bhaumik Jitendra Sampat (Independent Director)	Nil

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
5.	Mr. Krishanu Singh Rathore (Independent Director)	Nil
6.	Mr. Prashant Bajaj (Independent Director)	Nil
7.	Mr. Kanhaiya Kumar Jha (Chief Financial Officer)	Nil
8.	Ms. Namrata Karwa (Company Secretary)	Nil

- (iii) The percentage increase in the median remuneration of employees in the financial year: Nil

- (iv) The number of permanent employees on the rolls of the Company:

There were 14 permanent employees as on March 31, 2023.

- (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there is any exceptional circumstances for increase in the managerial remuneration:

There was no change in the salaries of employees other than the KMP in the previous financial year, whereas there was a change in the remuneration of KMP during the Financial Year 2022-23.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration paid during the year ended March 31, 2023 is as per the Remuneration Policy of the Company.



## Annexure D

### Corporate Governance Report

Our Company is strongly committed to strong Corporate Governance and believes in its indispensability in investor's protection. Integrity, transparency, accountability and compliance with laws are cemented in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management level.

The convergence of governance practices brings to the fore the critical role played by the Board to ensure governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Thinkink Picturez Limited (TPL), is intended to ensure consistent value creation for all its stakeholders. TPL believes that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

The Report is on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter to be referred as 'Listing Regulations').

### Company's Philosophy

**The Company's philosophy on Corporate Governance is as under:**

- Ensure that quantity, quality and frequency of financial and managerial information, which management shares with the Board, places the Board Members fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the Employees and all concerned are fully committed to maximizing long term value to the Shareholders and the Company through ethical business conduct.

- Ensure that the Board continues in its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

### Governance Structure

**The Corporate Governance structure is as follows:**

#### Board of Directors

The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

#### Committees of the Board

The Board has constituted the following Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Each of the Committee has been mandated to operate within a given framework.

### The Board of Directors

#### 1. Composition and Category of Directors

The Board is broad-based and consists of eminent individuals from Industrial, Managerial, Financial and Marketing background. The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Company has a judicious combination of Executive and Non-Executive Directors. As on March 31, 2023, the Board comprised of Six (6) Directors out of which two (2) are Executive Director, Three (3) are Independent Director and One (1) is Non- Executive Director. The Chairman of the Board is Executive Director.

The Company recognises and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company. The Company sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

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During the year, a majority of the Board comprised of Independent Directors. Independent Directors play a crucial role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, technology, finance, standards of the Company, conduct, etc.

In compliance with Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board serve as an Independent Director of more than 7 (Seven) listed entities across all entities in which he/she is a director. Further none of the Director on the Board who is serving as a Whole-Time Director in any listed entity is serving as an Independent Director of more than 3 (Three) listed entities across all entities in which he/she is a Director. Further in compliance with Regulation 26 of Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board is a member of more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all public limited companies (whether listed or not) in which he/she is a director. For assessment of these criteria, the membership/ chairmanship of the Audit Committee and the Stakeholders Relationship Committee alone has been considered. Further, in compliance with Section 165 of the Companies Act, 2013, none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10 (Ten). All the Directors have made necessary disclosures regarding directorship/ committee positions occupied by them in other listed entities/public limited companies (whether listed or not) in accordance with Regulations 25 and 26 of SEBI Listing Regulations, 2015 and the Companies Act, 2013.

The details of each member of the Board along with the number of Directorship/Committee Membership are given below:

Name	Category of Director	No. of Directorships in other Public Limited Companies	No. of Board Committees in which Chairman/ Member in other Public Limited Companies	
			Chairman	Member
Mr. Raaj Shaandilyaa (DIN: 07610210)	Managing Director	-	-	-
Mr. Vimal Kumar Lahoti (DIN: 00898497)	Jt. Managing Director	4	-	-
Mrs. Ritu Lahoti (DIN: 00899332)	Non-Executive Director	3	-	-
Mr. Prashant Bajaj (DIN: 08877972)	Independent Director	-	-	-
Mr. Krishanu Singh Rathore (DIN: 08673188)	Independent Director	-	-	-
Mr. Bhaumik Jitendra Sampat (DIN: 08687459)	Independent Director	-	-	-

### Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
3. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
4. Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.

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### 2. Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 has been issued and disclosed on website of the Company [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).

### 3. Number of Independent Directorships

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the Managing Director of the Company does not serve as an Independent Director in any listed entity.

### 4. Appointment of Directors

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The said Policy inter alia outlines the appointment criteria and qualifications, the term/tenure of the Directors on the Board of the Company and the matters related to their remuneration. The Nomination and Remuneration Policy is available on the Company's website at [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).

### 5. Succession Policy

The Company recognizes the importance of effective executive leadership to its success and has initiated requisite steps to put in place a Succession Plan for appointments to the Board and to the Senior Management. The Nomination and Remuneration Committee of the Company is entrusted with the responsibility to oversee succession planning for the Board and the Senior Management. The Board constantly evaluates the contribution of its members and recommends to shareholders their reappointment periodically as per the statute.

### 6. Roles and Responsibilities of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the

Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

### 7. The Chairman and Managing Director

The primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a world-class organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors.

#### His role, inter alia, includes:

- Provide leadership to the Board & preside over all Board & General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company's strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

#### Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgement.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.



## Annexure D

### 8. Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. Every Board Member is free to suggest items for inclusion in the agenda. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Further, in compliance with the Secretarial Standard – 1 on 'Meetings of the Board of Directors' (SS-1) issued by The Institute of Company Secretaries of India (ICSI), any item not included in the agenda is taken up for consideration before the Board with the permission of the Chairman and with the consent of majority of Directors present in the meeting.

In the Financial Year 2022-2023, the Board met Fifteen (15) times. The necessary quorum was present for all the meetings. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and as per Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The details of Board Meetings held during the year are listed below.

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1.	May 09, 2022	6	6
2.	June 22, 2022	6	6
3.	August 13, 2022	6	6
4.	September 07, 2022	6	6
5.	November 13, 2022	6	6
6.	January 30, 2023	6	6
7.	February 14, 2023	6	6
8.	February 17, 2023	6	6
9.	February 20, 2023	6	6
10.	February 21, 2023	6	6
11.	February 23, 2023	6	6
12.	February 24, 2023	6	6
13.	February 27, 2023	6	6
14.	February 28, 2023	6	6
15.	March 11, 2023	6	6

Attendance at aforesaid Board Meetings and at the last Annual General Meeting of each of the Director as on March 31, 2023 is given below:

Name of the Director	Category of Directorship	Attendance at the Board Meeting(s)		Attendance at last AGM
		Held	Attended	
Mr. Raaj Shaandilyaa (DIN: 07610210)	Managing Director	15	15	Yes
Mr. Vimal Kumar Lahoti (DIN: 00898497)	Jt. Managing Director	15	15	Yes
Mr. Prashant Bajaj (DIN: 08877972)	Independent Director	15	15	NA
Mrs. Ritu Lahoti (DIN: 00899332)	Director	15	15	Yes
Mr. Krishanu Singh Rathore (DIN: 08673188)v	Independent Director	15	15	Yes
Mr. Bhaumik Jitendra Sampat (DIN: 08687459)	Independent Director	15	15	Yes



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### 9. Information placed before Board of Directors

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the Meetings.

### 10. Shares held by Non-Executive Director

None of the Non-Executive Director of the Company holds shares of the Company as on March 31, 2023.

### 11. Board Support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance.

## GOVERNANCE CODE

### Code of Business Conduct and Ethics

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company viz. [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).

### Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

### Committees of the Board

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review.

The Board Committees are formed with approval of the Board and function under their respective charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

The Board has various Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee as on March 31, 2023. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval, as the case may be. Further, minutes of proceedings of the Committees are circulated to the members and are placed before the Board for noting thereat.

The Terms of Reference for the various Committees including their roles and powers is in accordance with the relevant provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations issued by the concerned Regulators from time to time.

### The Board currently has the following Committees:

#### A. AUDIT COMMITTEE

##### Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Accounts, etc. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

##### Meetings and Attendance

The Audit Committee met Five times during the Financial Year 2022-23. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 09, 2022; August 13, 2022; September 07, 2022; November 14, 2022 & February 14, 2023. The requisite quorum was present at all the meetings. The Chairman of the Audit Committee was present at the Annual General Meeting of the Company.

## Annexure D

The Table below provides the attendance of the Audit Committee members.

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Krishanu Singh Rathore	Independent Director	Chairman	5	5
Mr. Vimal Kumar Lahoti	Jt. Managing Director	Member	5	5
Mr. Bhaumik Jitendra Sampat	Independent Director	Member	5	5
Mr. Prashant Bajaj	Independent Director	Member	5	5

**The Audit Committee is empowered, pursuant to its terms of reference inter-alia, to**

- Investigate any activity within its terms of reference
- Seek information from any employee
- Obtain outside legal or other professional advice
- Secure attendance of outsiders with relevant expertise, if it considers necessary
- Have full access to information contained in the records of the Company

### Terms of reference

The Board has framed the Audit Committee Charter for the purpose of effective compliance of provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one Meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Internal Auditors and their remuneration, Management Discussions and Analysis, Review of Internal Audit Reports and related party transactions. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia performs the following functions:

- Overseeing your Company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;

- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
- Reviewing, with the management, the annual financial statements and auditor's report thereon 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's Report as per Section 134 (3) (c) of the Companies Act, 2013;
  - Changes, if any, in the accounting policies and practices and the reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with the Listing Regulations and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the draft audit report, if any.
- Examination of financial statements and the Auditors' report thereon.
- Reviewing with the management quarterly, half-yearly, nine months and annual financial statements, before submission to the Board for approval;
- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.

## Annexure D

- 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;
- Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
- Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
- Evaluating the internal financial controls and risk management policies system of the Company;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism
- Any other matter referred to by the Board of Directors.

### Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee

The table below provides the composition and Meeting of the Nomination & Remuneration Committee.

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Prashant Bajaj	Independent Director	Member	2	2
Mr. Krishanu Singh Rathore	Independent Director	Chairman	2	2
Mr. Bhaumik Jitendra Sampat	Independent Director	Member	2	2

### Terms of Reference

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which are as follows.

- to help the Board in determining the appropriate size, diversity and composition of the Board;
- to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- to frame criteria for determining qualifications, positive attributes and independence of Directors;
- to recommend to the Board remuneration payable to the Directors and Senior Management (while fixing the remuneration to Executive Directors the restrictions contained in the Act is to be considered);
- to create an evaluation framework for Independent Directors and the Board;
- to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;

along with CFO formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular basis and submit their recommendations to the Audit Committee and provide a road map for the future.

### B. NOMINATION AND REMUNERATION COMMITTEE

#### Composition

The Nomination & Remuneration Committee comprises of Three (3) Directors. Mr. Krishanu Singh Rathore, Independent Director, is the Chairman of the Committee. The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

#### Meeting and Attendance

The Committee met twice during the financial year 2022-23. The Committee met on September 07, 2022 and January 30, 2023. The requisite quorum was present at the meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

## Annexure D

- to assist in developing a succession plan for the Board and Senior Management;
- to assist the Board in fulfilling responsibilities entrusted from time-to-time;
- delegation of any of its powers to any Member of the Committee or the Compliance Officer.

### Remuneration Policy

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individual with requisite knowledge and excellence as executive and non-executive directors. The Nomination and Remuneration Policy of the Company is given in **[Annexure- B]** and forms an integral part of this Report.

### Details of Remuneration to all Directors

The details of remuneration paid to the Directors for the year ended March 31, 2023 are as under:

Name	Designation	Salary	Perquisites	Sitting Fees	Total
Mr. Raaj Shaandilyaa	Managing Director	40,80,000	-	-	40,80,000
Mr. Vimal Kumar Lahoti	Jt. Managing Director	36,00,000	-	-	36,00,000
Mrs. Ritu Lahoti	Director	-	-	-	-
Mr. Prashant Bajaj	Independent Director	-	-	-	-
Mr. Bhaumik Jitendra Sampat	Independent Director	-	-	-	-
Mr. Krishanu Singh Rathore	Independent Director	-	-	-	-

Disclosure pursuant to Part-II, Section-II, 3<sup>rd</sup> Provision, Point No-IV of Schedule-V under Section 196 and 197 of all the Directors

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc of all the Directors- **As stated above**
- Details of fixed component and performance linked incentives along with performance criteria- **Nil**
- Service Contracts, notice period, severance fees- **Not Applicable**
- Stock options details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable- **Not Applicable**

### Performance Evaluation of Directors

The Nomination and Remuneration Committee (NRC) of the Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors and Chairman & Managing Director) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of

the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 covering inter-alia the following parameters namely:

- For Board Evaluation- degree of fulfillment of key responsibilities, Board culture and dynamics.
- Board Committee Evaluation- effectiveness of meetings, Committee dynamics.
- Individual Director Evaluation (including IDs)- contribution at Board Meetings.

Further, the Chairman is evaluated on key aspects of his role which includes inter-alia effective leadership to the Board and adequate guidance to the Board.

During the year under review, the Board carried out annual evaluation of its own performance as well as evaluation of the working of various Board Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. This exercise was carried out through a structured questionnaire prepared separately for Individual Board Members (including the Chairman) and Board Committees based on the criteria as formulated by the Board of Directors.

## Annexure D

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of the Company reviewed the performance of Non-Independent Directors, the Board as a whole and of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

### C. STAKEHOLDER RELATIONSHIP COMMITTEE

#### Composition

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

#### Meeting & Attendance

The Committee met Twice (2) during the financial year 2022-23 on September 07, 2022 and March 11, 2023. The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2022-23 is detailed below:

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Bhaumik Jitendra Sampat	Independent Director	Chairman	2	2
Mr. Raaj Shaandilyaa	Managing Director	Member	2	2
Mr. Krishanu Singh Rathore	Independent Director	Member	2	2

#### Terms of Reference

The Board has clearly defined the terms of reference for this committee. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- to consider and approve demat/remat of shares/ split/ consolidation/sub-division of share/debenture certificates;
- to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc;
- to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc;

- to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- to review measures taken for effective exercise of voting rights by shareholders;
- to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to carry out any other function as prescribed under the Listing Regulations, the Companies Act, 2013 and other Applicable Law as amended from time to time.
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited attend to all grievances of the shareholders received directly or via any other authority. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

## Annexure D

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2022-23 are given below:

No. of Complaints received during the year	-
No. of Complaints resolved during the year	-
No. of Complaints pending at the end of the year	-

### INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 11, 2023; inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

### AFFIRMATIONS AND DISCLOSURES

#### Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

#### Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is

periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com). None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

#### Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during last three Financial Years

The Company has generally complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI.

#### Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).

#### Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act 2013 (the Act and other relevant provisions of the Act).

#### Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

## Annexure D

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

### Not Applicable

Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:

### Not Applicable

### Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulations, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

### Non-Mandatory Requirements

Adoption of non-mandatory requirements of the Listing Regulations is being reviewed by the Board from time-to-time.

### Shareholders Right

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

### Others

1. The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code has also been posted on the website of the Company viz. [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).

2. The Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company has adopted a Policy on Determination of Materiality for Disclosures. The policy has also been posted on the website of the Company viz. [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).
4. The Company has adopted a Policy on Archival and Preservation of Documents. The policy has also been posted on the website of the Company viz. [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).
5. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act 2013 (the Act and other relevant provisions of the Act). The financial statements have been prepared on a historical cost or at amortised cost except certain financial assets and liabilities are measured at fair value. The financial statements are presented in INR.
6. The Company has no subsidiary and hence there is no need to frame any policy for determining 'material' subsidiary.
7. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

### MEANS OF COMMUNICATION

1. The quarterly, half-yearly and yearly financial results of the Company as per the statutory requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 are published within the stipulated time as per the regulations in the leading newspapers i.e. Financial Express and Mumbai Lakshadweep.
2. The financial results are also filed electronically with BSE Limited and posted on the website of the Company.
3. During the year under review, the Company did not make any presentation to institutional investors or to analysts.
4. Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

## Annexure D

5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
6. Comprehensive information about the Company, its business and operations can be viewed on the Company's website at [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com). The "Investor" tab on the website of the Company gives information relating to financial results, Annual Reports, Shareholding Pattern, etc.
7. SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
8. The Company has designated the e-mail id: [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com) for investor relation and the same is displayed on the Company's website also [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).
9. As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited.

### GENERAL BODY MEETINGS

#### a. Details of last Three (3) Annual General Meetings held

Year	Location	Date	Time	Special Business Transaction
2021-22	Bungalow No. 8/71, Mhada, S V P Nagar, 4 BungalowMhada, Andheri (West) Mumbai-400053, Maharashtra via VC/OAVM	30/09/2022	03:30 pm	a. Appointment of Mr. Prashant Bajaj as an Independent Director of the Company
2020-21	Bungalow No. 8/71, Mhada, S V P Nagar, 4 BungalowMhada, Andheri (West) Mumbai-400053, Maharashtra via VC/OAVM	29/09/2021	04:00 pm	a. Appointment of Mrs. Ritu Lahoti as a Director of the Company
2019-20	Bungalow No. 8/71, Mhada, S V P Nagar, 4 BungalowMhada, Andheri (West) Mumbai-400053, Maharashtra via VC/OAVM	26/12/2020	04:00 pm	a. Appointment of Mr. Vimal Kumar Lahoti as a Managing Director of the Company. b. Re-appointment of Mr. Raaj Shaandilyaa as a Managing Director of the Company.

#### b. Details of location, time and date of the last Extra-Ordinary General Meeting is as follows:

Type of General Meeting	Date	Venue	Time
Extra-Ordinary General Meeting	12/12/2022	Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, Andheri (West) Mumbai-400053, Maharashtra via VC/OAVM	12:30 pm
Extra-Ordinary General Meeting	05/04/2023	Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, Andheri (West) Mumbai-400053, Maharashtra via VC/OAVM	02:30 pm



## Annexure D

### GENERAL SHAREHOLDER INFORMATION

#### i. Annual General Meeting for FY 2022-23

Day & Date	Saturday, September 30, 2023
Time	03:30 pm
Venue	Venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, members can attend and participate in the ensuing 15 <sup>th</sup> AGM of the company through VC/OAVM.

#### ii. Listing on Stock Exchanges:

- BSE Limited ("BSE")  
25<sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai-400001, Maharashtra

#### iii. Stock Codes/Symbol: BSE: 539310

#### iv. Corporate Identity Number: L22300MH2008PLC181234

#### v. Tentative Calendar for Financial Year ending March 31, 2024

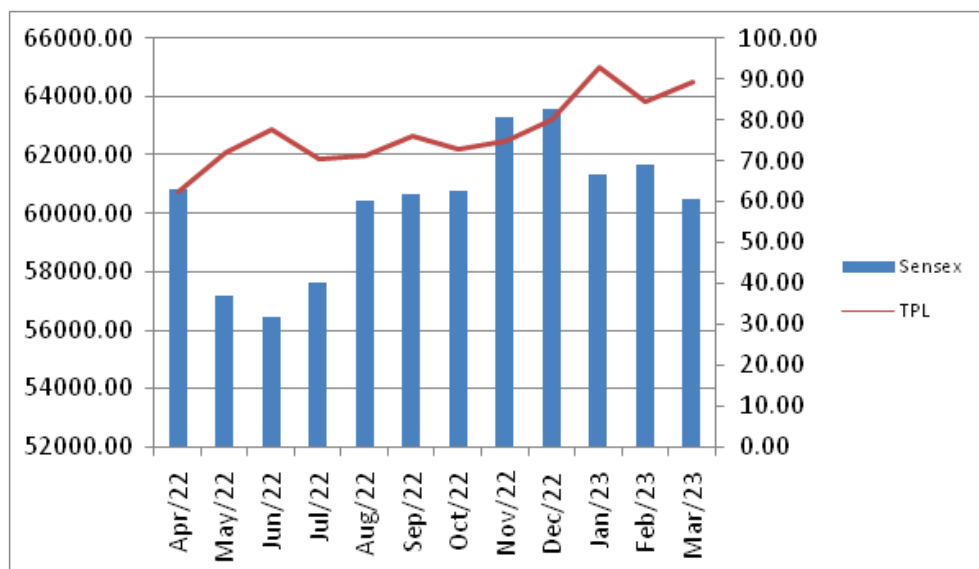
The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

SL. No	Particulars	Tentative dates
1.	First Quarter Results	On or before Second week of August 2023
2.	Second Quarter & Half Yearly Results	On or before Second week of November 2023
3.	Third Quarter and Nine months Results	On or before Second week of February 2024
4.	Fourth Quarter and Annual Results	On or before Fourth week of May 2024

#### Market Price Data

Year/Month	Think Ink (In ₹)		SENSEX (In ₹)	
	High	Low	High	Low
April 2022	62.55	50.95	60845.10	56009.07
May 2022	72.00	56.95	57184.21	52632.48
June 2022	77.65	60.00	56432.65	50921.22
July 2022	70.35	64.95	57619.27	52094.25
August 2022	71.25	65.20	60411.20	57367.47
September 2022	75.95	60.25	60676.12	56147.23
October 2022	72.80	66.15	60786.70	56683.40
November 2022	74.90	64.90	63303.01	60425.47
December 2022	79.95	60.40	63583.07	59754.10
January 2023	92.75	73.10	61343.96	58699.20
February 2023	84.40	77.00	61682.25	58795.97
March 2023	89.00	74.10	60498.48	57084.91

## Annexure D



Annual Listing fees as applicable have been paid to the Stock Exchanges.

### DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

Range of Shares	No. of Shareholders	No. of Shares
Upto 5000	1036	147443
5001 to 10000	77	119329
10001 to 20000	86	253939
20001 to 30000	84	477251
30001 to 40000	32	225603
40001 to 50000	42	406620
50001 to 100000	106	1472240
100001 and above	183	26525575
<b>Total</b>	<b>1646</b>	<b>29628000</b>

### SHAREHOLDING PATTERN AS ON MARCH 31, 2023

Category of Shareholders	No. of Shareholders	Total No. of Shares held	% of total Capital
Promoters	-	-	-
Financial Institutions	-	-	-
Bodies Corporate	56	8509821	28.72
Resident Individual	1484	17482011	59.01
Others	106	3636168	12.27
<b>Total</b>	<b>1646</b>	<b>29628000</b>	<b>100.00</b>

## Annexure D

### DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company has entered into Agreements with both the Depositories registered under the Depositories Act, 1996 i.e., National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) to facilitate holding and trading in shares of the Company in dematerialised form in accordance with the provisions of the Depositories Act, 1996.

As per SEBI guidelines, equity shares of the Company are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL & CDSL is INE365S01037.

As on March 31, 2023; 99.99 % shares are in dematerialised form. The no. of shares held in dematerialised form with both the depositories i.e., NSDL & CDSL as on March 31, 2023 is:

Electronic Form with NSDL: 15461188  
Electronic Form with CDSL: 14166767

### OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY TO IMPACT ON EQUITY

Not applicable

### SECRETARIAL AUDIT AND OTHER CERTIFICATES

- Kavita Raju Joshi, Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2022-23. Audit Report confirms that the Company has complied with its Memorandum and Articles of Association, the applicable provisions of the Act and the Rules made thereunder, Listing Regulations, applicable SEBI Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued

and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

- In accordance with the SEBI Circular dated 8<sup>th</sup> February, 2019, the Company has obtained an Annual Secretarial Compliance Report from Ms. Kavita Raju Joshi, Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.
- Ms. Kavita Raju Joshi, Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

### ADDRESS FOR CORRESPONDENCE

ThinkinkPicturez Limited  
Registered Office  
Bungalow No. 8/71, Mhada, S V P Nagar  
4 BungalowMhada, Andheri (West)  
Mumbai- 400053, Maharashtra  
Email: kjha@thinkinkpicturez.com;  
Website: www.thinkinkpicturez.com

Registrar & Share Transfer Agent  
M/s Skyline Financial Services Private Limited  
A/505 Dattani Plaza, A K Road, Safeed Pool,  
Andheri (East), Mumbai – 400072, Maharashtra  
Email: info@skylinerta.com

### COMPLIANCES WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with each one of them.

### CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has laid down a Code of Conduct for the members of the Board as well as for the employees of the Company. The Code has also been posted on the website of the Company viz. www.thinkinkpicturez.com.

The Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per

## Annexure D

the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been published in this Report.

### **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Directors. In

addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These codes are available on the website of the Company viz. [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).

I confirm that the Company has in respect of the year ended March 31, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

## Annexure E

### Management Discussion & Analysis

#### Global Economic Overview

The global growth outlook suggests a decline from about 3.5% in 2022 to roughly 3.0% in 2023 and 2024, with central bank policy rates impacting economic activity. Inflation is predicted to decrease from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024, while core inflation adjusts gradually.

Recent resolutions of the US debt ceiling and banking stability actions have reduced immediate financial risks, but downside risks to growth persist. Elevated inflation and potential shocks like conflict and extreme weather could tighten monetary policies. China's recovery might slow due to real estate issues, impacting other economies. Upside potential exists if inflation recedes faster, and domestic demand remains resilient.

Across economies, priorities include sustained disinflation and financial stability. Central banks should focus on price stability and financial oversight. Countries should provide liquidity for market strains, build fiscal buffers with targeted support, and enhance economic supply for smoother inflation control.

### Outlook

The global economic outlook reflects a slowing recovery from the dual impacts of the COVID-19 pandemic and Russia's actions in Ukraine. Supply chains have improved, but challenges like high inflation, tightened central bank policies, and limited credit availability persist. Q1 2023 showcased resilience in services but manufacturing weakened, highlighting uncertainties and low productivity growth. Elevated inflation and central bank responses shape the landscape, with global growth projected to decline from 3.5% in 2022 to 3.0% in 2023 and 2024, led by advanced economies, while emerging markets maintain stability with regional variations.

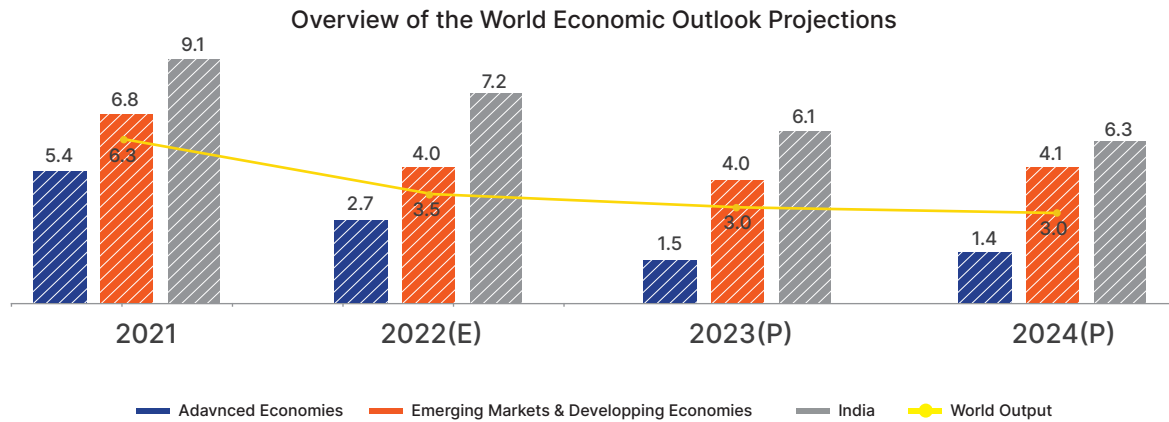
Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>

The COVID-19 pandemic has significantly increased public debt-to-GDP ratios globally, and these are expected to remain elevated. Supply chain disruptions and escalating geopolitical tensions are central to policy discussions due to their potential benefits, costs, and risks, and this fragmentation can influence global FDI flows.

(% YoY)	2022	2023	2024
World Output	3.5	3.0	3.0
Advanced Economies	2.7	1.5	1.4
United States	2.1	1.8	1.0
Germany	1.8	-0.3	1.3
France	2.5	0.8	1.3
Spain	5.5	2.5	2.0
Japan	1.0	1.4	1.0
United Kingdom	4.1	0.4	1.0
Canada	3.4	1.7	1.4
Other Advanced Economies	2.7	2.0	2.3
Emerging Market and Developed Economies	4.0	4.0	4.1
Emerging Market and Developing Asia	4.5	5.3	5.0
China	3.0	5.2	4.5
India	7.2	6.1	6.3
Emerging and Developing Europe	0.8	1.8	2.2
Emerging Market and Middle-Income Economies	3.9	3.9	3.9
Low-Income Developing Countries	5.0	4.5	5.2

Source; IMF, World Economic Outlook Update, July 2023

## Annexure E



In both 2023 and 2024, India's projected growth rates (6.1% and 6.3%) are significantly higher than those of advanced economies (1.5% and 1.4%). This indicates that India's economy is expected to continue growing at a much faster pace compared to the more mature economies of advanced nations.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023>

### Indian Economic Review

During FY23, the Indian economy demonstrated remarkable resilience in the face of global challenges. This resilience was propelled by several factors: a sharp resurgence in private consumption, increased public capital expenditure, and the robustness of the financial system. Private consumption reached historically high levels as a percentage of GDP, thanks to a robust recovery in contact-intensive services. The manufacturing and investment sectors continued to expand, bolstered by strategic initiatives like PM Gati Shakti and Production Linked Incentive (PLI) schemes aimed at boosting manufacturing output.

The Economic Survey of 2022-23 outlines India's economic outlook, projecting a GDP growth of 6.0-6.8% for 2023-24. The economy is set to achieve 7% growth by March 2023 after an 8.7% increase the previous year. Strong credit growth for MSMEs and increased government capital expenditure have been pivotal. While inflation may slightly exceed targets, housing market inventory improved, and export growth fueled production. Private consumption rose to 58.4% of GDP, supported by resurging contact-intensive services. Global trade growth is expected to slow from 3.5% in 2022 to 1.0% in 2023, reflecting global challenges.

India did, however, grapple with the issue of high inflation, which mostly remained above the upper threshold of the Reserve Bank of India's (RBI) target range, with the exception of November 2022. To address this, the RBI implemented a cumulative policy rate hike totaling 250 basis points since March 2022. This tightening paused

from April 2023 until June 23, with the RBI reaffirming its commitment to reducing inflation from its current level above 6% to the targeted 4%. Notably, despite the higher interest rate environment, credit growth reached an 11-year high of 15% year-on-year in FY23.

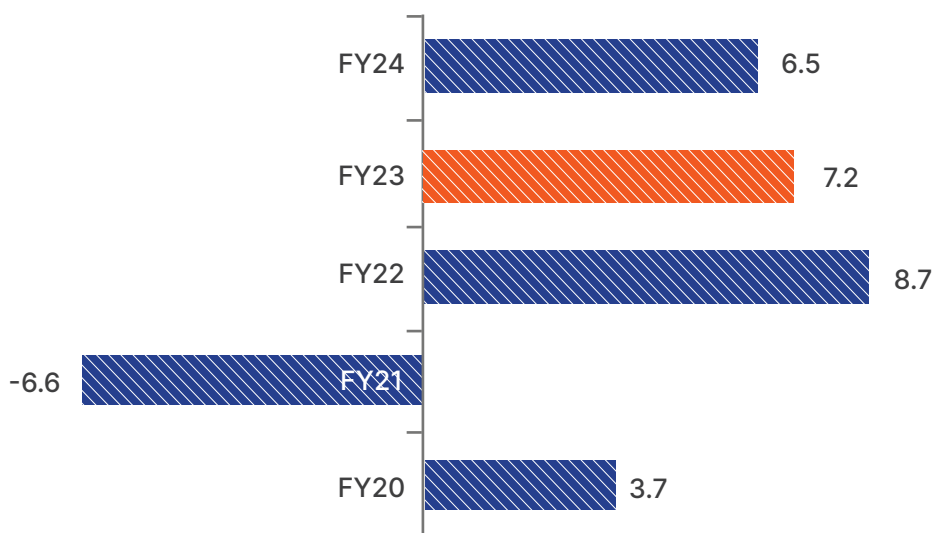
On the demand side, while government and private consumption expenditures decelerated, capital expenditure (capex) growth played a pivotal role in sustaining positive economic momentum. India's GDP growth in Q4FY23, surging at an impressive 6.1% year-on-year, exceeded consensus forecasts, underscoring the nation's ongoing recovery. Private consumption further strengthened in Q4FY23, reaching 2.8%, albeit from a weaker base. The softening of private consumption growth was primarily attributed to inflationary pressures, subdued consumer sentiment, and the diminishing impact of post-pandemic increases in household spending. Government consumption registered a growth rate of 2.3% in Q4 FY23, rebounding from negative growth in previous quarters, driven by government investments in infrastructure development, social welfare programs, and stimulus measures. Fixed capital formation, which signifies real investment activities, recorded a substantial growth rate of 8.9% in Q4FY23, indicating significant progress in real estate, roads, and other infrastructure projects. Both exports and imports exhibited positive growth rates in Q4FY23, with exports expanding by 11.9%, reflecting improved global demand and a recovery in international trade, while imports grew at a more moderate pace of 4.9% due to modest domestic demand growth.

Looking ahead, India's favorable economic prospects may face challenges from global factors such as elevated

## Annexure E

inflation, monetary tightening by central banks, supply chain disruptions, and geopolitical conflicts, all of which are impacting the global economic landscape. Nevertheless, India's economic growth is anticipated to remain robust, with S&P Global Ratings projecting a growth rate of 6% in 2023-24. This is expected to be driven by the government's policy support, increased infrastructure spending, and a continued focus on self-reliance through the "Atmanirbhar Bharat" initiative, shaping a positive long-term economic outlook.

### India's GDP Growth Trend %



Source: CSO, RBI

### Outlook

Looking forward, India's promising economic outlook may encounter challenges stemming from global factors such as rising inflation, central banks' tightening of monetary policies, disruptions in supply chains, and geopolitical conflicts. These global dynamics are exerting their influence on the worldwide economic landscape. Nevertheless, India's economic growth is expected to remain strong, with S&P Global Ratings forecasting a growth rate of 6% for the fiscal year 2023-24. This robust performance is anticipated to be driven by the government's supportive policies, increased investments in infrastructure, and a continued emphasis on self-sufficiency through the "Atmanirbhar Bharat" initiative, shaping a positive long-term economic perspective.

The Economic Survey's outlook for 2023-24 underscores India's swift recovery following the pandemic, driven by robust domestic demand and increased capital investments. The emergence of a new cycle of private sector capital formation, along with substantial government capital expenditure, highlights a favorable trend. Structural reforms such as the Goods and Services Tax and the Insolvency and Bankruptcy Code have enhanced economic efficiency and transparency. Despite predictions of a global economic slowdown by the IMF and the World Trade Organization, India's growth is expected to be resilient. However, risks related to commodity prices, export growth, and inflation could impact the current account balance and lead to currency depreciation. The likelihood of sustained higher borrowing costs due to inflation could contribute to subdued global growth. Nevertheless, there are bright spots, including lower oil prices and improved current account prospects for India, which contribute to overall external stability.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1894932>

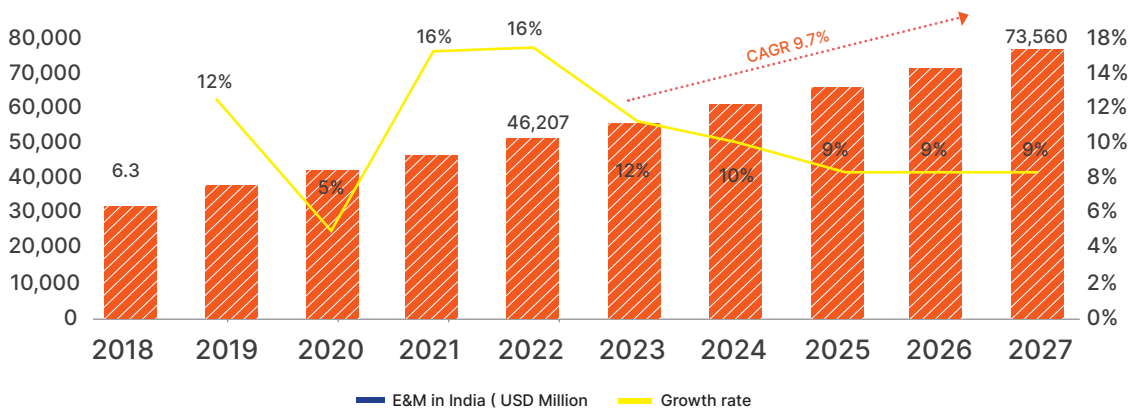
## Annexure E

### Industry Overview:

	2019	2020	2021	2022	2023E	2025E	CAGR 2022-2025
Television	787	685	720	709	727	796	3.90%
Digital Media	308	326	439	571	671	862	14.70%
Print	296	190	227	250	262	279	3.70%
Filmed Entertainment	191	72	93	172	194	228	9.80%
Online Gaming	65	79	101	135	167	231	19.50%
Animation and VFX	95	53	83	107	133	190	21.10%
Live events	83	27	32	73	95	134	22.20%
Out of Home media	39	16	20	37	41	53	12.80%
Music	15	15	19	22	25	33	14.70%
Radio	31	14	16	21	22	26	7.50%
<b>Total</b>	<b>1,910</b>	<b>1,476</b>	<b>1,750</b>	<b>2,098</b>	<b>2,339</b>	<b>2,832</b>	<b>10.50%</b>
<b>Growth</b>		<b>-23.20%</b>	<b>19.30%</b>	<b>19.90%</b>	<b>11.50%</b>		

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

Evolving consumer preferences, increased internet access, and emerging technologies are fast reshaping the entertainment and media (E&M) industry. For the industry, 2022 marked an important inflection point. The total global E&M revenue of USD 2.32 trillion witnessed a sharp drop from the 10.6% growth rate in 2021 to 5.4% in 2022. This sluggish E&M growth comes on the back of a decline in consumer spending. In India, though, the picture is more promising. E&M revenue in the country witnessed 15.9% growth to USD 46,207 million in 2022 compared to 2021. In fact, the Indian market is poised to grow at a compound annual growth rate (CAGR) of 9.7% in the forecast period to reach USD 73,560 million in 2027.



Source: Global Entertainment & Media Outlook 2023–2027: India perspective



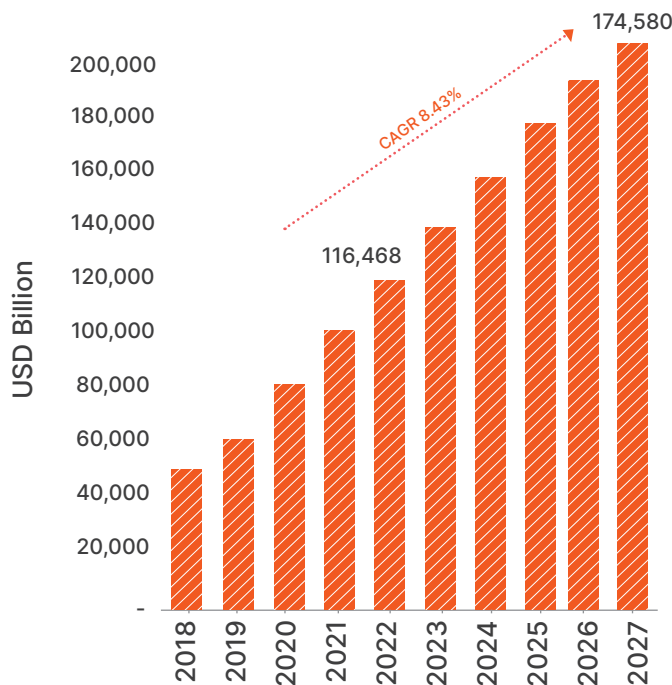
## Annexure E

India, like China and Indonesia, is a growth hotspot offering a desirable combination of existing size and scale, and rapid expected growth for digital media. The launch of commercial 5G services in India in 2022 is an important factor shaping E&M industry capex in 2023. A sizeable section of consumers can now enjoy seamless streaming of higher quality content, thus unlocking new opportunities for the sector. Increasingly cheaper data packages are making the internet accessible to a large population. Data consumption in India is projected to increase to 979.1K petabytes (Pb) in 2027 as against 9.7 million Pb globally, and internet access in the country is expected to generate a revenue of USD 29.1 billion around the same time.

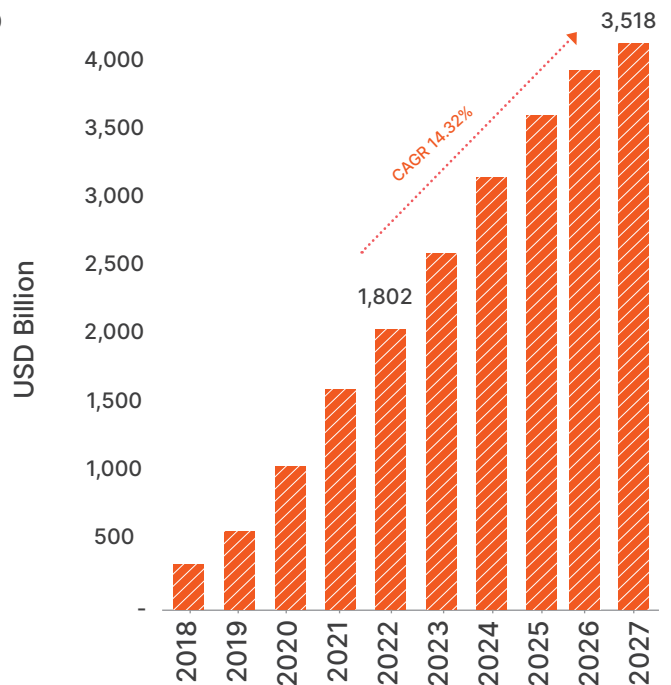
Powered by over-the-top (OTT) platforms, the gaming sector, traditional TV, internet and out-of-home (OOH) advertising and the use of the metaverse, India's E&M industry is expected to grow exponentially. With multi-disciplinary cultural spaces being set up in different metros, a rise in in-person events will also provide considerable room for growth as advertisers are keen to access India's diverse demography and large live audiences.

There is huge long-term potential for the OTT and connected TV (CTV) market in India, courtesy the size and diversity of the country's population. OTT video will continue to get its boost from regional play. 5G and broadband infrastructure, if improved further in the country, will open an even bigger market for OTT players. Efforts made to digitalise the Indian economy will only hasten this segment's growth. While the global growth rate for the OTT segment is 8.4%, India is way ahead with a CAGR of 14.32%.

Global OTT video revenue (USD billion), 2022-27 (CAGR)



India OTT video revenue (USD billion), 2022-27 (CAGR)



With new launches from international players and increasing 'pay-lite' options, OTT revenue surged in India to reach USD 1.8 billion in 2022 – over six times the revenue of 2018 and a 25.1% increase from USD 1.4 billion in 2021. In India, the market will continue to grow at an impressive rate of 14.3%, yielding a revenue of USD 3.5 billion in 2027. The subscription video on demand (SVOD) sector, which has led the streaming boom over the past decade, will continue to account for the biggest proportion of global OTT revenue by the end of the forecast period. The global SVOD market will account for 62.5%, or USD 109.1 billion, of the global OTT market in 2027. In India as well, revenue growth will be driven by the competitive SVOD sector, which will expand at a CAGR of 13.0% to reach USD 2.6 billion in 2027.

## Annexure E

### Key Insights

#### 5G rollout presents a huge OTT opportunity in India's mobile-first market

OTT streaming is growing most rapidly in emerging pockets, where the combination of large historically underserved rural population and strong demand for local and sports content present major opportunities. The growth opportunity in India is high with the country's biggest telecommunication operators forecasting that the nationwide rollout of 5G capability will be complete by the end of 2024. Smartphone ownership in India is set to grow by 125 million across the forecast period to 888 million, which is 62.52% of India's population. Only China can boast a bigger market.

The main challenge for the market is the country's low broadband penetration, at just 10.8% in 2022 and predicted to expand to only 14% in 2027. Investment in improved broadband infrastructure will unlock a vast market for OTT players.

#### Regional language content can secure wins for OTT players

In an overcrowded and competitive market, OTT operators who focus on fresh and original programming are most likely to win customers. Hindi language original content played a major part for the largest OTT player in India. Regional content that caters to the country's linguistic diversity will stand out.

Indian digital industry is expected to grow at 29% to reach a market size of ₹ 35,809 crore (US\$ 4.35 billion)

by the end of 2023. It is expected to contribute 38% to the overall advertising industry in India, on par with television. The growth is driven by rising content demand by consumers in India. By 2023, the demand for original content is expected to reach >3,000 hours a year, up from 1,187 hours in 2020.

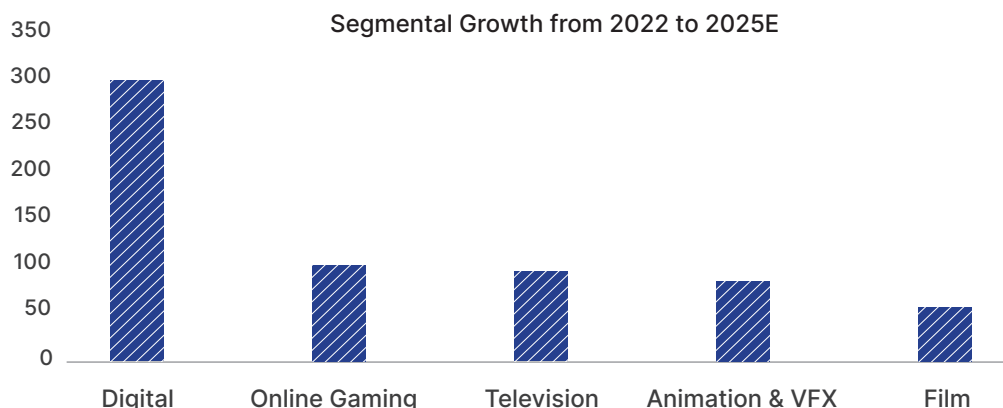
By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day. By 2025, regional language consumption on OTT platforms are expected to surpass Hindi language, which accounted for 45% of the total time spent in 2020.

The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach ₹ 21,032 crore (US\$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026. Viewers of streaming platforms have increased by 20% to 423.8 million in 2022 from 353.2 million in 2021, driven by rising number of users preferring video content over the last few years.

#### The Rise in Digital Media Eco-System

The digital media revolution is reshaping how consumers engage, fostering a willingness to explore new media forms. This surge is driving cross-media consumption to unprecedented levels. Media companies are adapting, shedding old boundaries and rigid content release windows. Instead, they're entering a multi-media, multi-window era, tailoring products to individual consumer segments for optimal revenue at a compelling value.

#### The M&E sector will grow ₹ 734billion to reach ₹ 2.83 trillion in 2025



## Annexure E

**Television** – Television advertising grew 2% to end 2022 just behind its 2019 levels, on the back of volume growth. Subscription revenue continued to fall for the third year in a row, experiencing a 4% de-growth due to a reduction of five million pay TV homes and stagnant consumer-end ARPUs. While linear viewership declined 7% over 2021, 8 to 10 million smart TVs connected to the internet each day, up from around 5 million in 2021

**Digital advertising** – Digital advertising grew 30% to reach ₹ 499 billion, or 48% of total advertising revenues. Included in this is advertising by SME and long-tail advertisers of ₹ 180 billion and advertising earned by e-commerce platforms of ₹ 70 billion

**Digital subscription** – Digital subscription grew 27% to reach ₹ 72 billion. 99 million paid video subscriptions across almost 45 million Indian households generated ₹ 68 billion, an amount which is over 60% of broadcasters' share of TV subscription revenues. Due to a plethora of free audio options, just 4 to 5 million consumers bought music subscriptions, generating ₹ 2.2 billion while online news subscriptions generated ₹ 1.2 billion. Online subscription models for digital products have become prolific since 2021 and should keep seeing increased interest over the next few years to generate ₹ 2.4 billion by 2025, or ₹ 5 billion if bundled aggressively

**Film** – The segment grew 85% to reach 90% of its 2019 levels as theaters re-opened. Over 1,600 films were released in 2022, theatrical revenues crossed ₹ 100 billion, and fewer films released directly on digital platforms. 335 Indian films were released overseas. Over 4,000 hours of filmed entertainment content was produced, and premium content produced for OTT platforms increased to an all-time high of almost 3,000 hours, at an average price of over ₹ 8 million per episode.

**Animation and VFX** – As content production resumed, service demand – both domestic and exports – increased, resulting in the segment growing 29% and crossing ₹ 100 billion for the first time

### Company Overview

Thinkink Picturez Limited is a prominent player in the entertainment industry, operating seamlessly across television, movies, and various entertainment platforms. With a rich history spanning a decade, the company has solidified its reputation as a driving force in the world of mass entertainment. Our extensive array of services encompasses concept development, casting, set design, scriptwriting, location scouting, photography, editing, sound effects, and mixing.

We take pride in our professional management and

continuous growth, with a clear vision of becoming the leading provider of Film/TV Management, Event Management, Artist Management, and Celebrity Management in Mumbai. Our long-term goal is to achieve sustained growth while offering fully tailored solutions that bring our clients' unique preferences and visions to life. As a comprehensive media house, we specialize in crafting and delivering premium solutions for both renowned companies and individual clients, ensuring that their brands receive the recognition they deserve in their respective markets.

Our expertise extends to an extensive range of corporate and private event management and media production needs, both on a national and international scale. We function as a one-stop destination for all event management and media production requirements. Additionally, we are gearing up to venture into Television Serials, Movies, Script Writing, and more, with a commitment to delivering authentic concepts to our audience.

Our strategic approach is meticulously crafted to ensure predictability, scalability, sustainability, and, ultimately, profitability. We've strategically bolstered our team by bringing on board seasoned executives, further enhancing our capabilities. Today, Thinkink stands as one of the most formidable emerging media and entertainment companies in its sector. Our innovative business model positions us favorably to ride the wave of growth in the Indian media and entertainment industry.

We are continuously expanding our content creation capabilities, pioneering new genres and formats, and setting the standard for quality content that captivates audiences. Our commitment is to understand and cater to the diverse needs and aspirations of our viewers. In doing so, we uphold our reputation as creators of fresh, engaging content that resonates with audiences and keeps them entertained.

### Growth Drivers:

- India is spending 82% of its time on mobile phone apps on media and entertainment. India's Media & Entertainment industry is expected to grow to \$34.62 Bn by 2025 at 10.5% CAGR
- India is the largest market by the number of hours spent on video streaming apps at 194 Bn hours.
- Significant demand side changes are re-shaping the Indian M&E sector as digital infrastructure grows, content palettes get influenced by global and freely accessible niche content, new user cohorts emerge and broadband reach and quality improve

## Annexure E

- In the information and broadcasting sector, FDI equity inflows at US\$0.37 billion from April to December FY23 were more than double the level achieved in FY22
- 5G will add new dimensions to entertainment by putting the audience into the content. Currently content is sent to 4 screens (TV, mobile, laptop, audio devices). Higher bandwidth quality will not only increase uptake of consumption on those four screens, but will ignite content consumption on watches, glasses, durables, walls, vehicles, outdoor screens, etc

### Opportunities:

- The Indian media and entertainment industry's projected growth at a Compound Annual Growth Rate (CAGR) exceeding 10%, poised to reach a substantial market size of US\$ 52.68 Billion by 2025, presents a compelling opportunity for The Company. This anticipated expansion in the industry can serve as a fertile ground to not only fortify its presence but also substantially augment its revenue streams.
- The surge in digital platforms has notably transformed consumer behavior, with a discernible inclination toward on-demand content. This shifting preference aligns seamlessly with The Company's prospects to extend its footprint in the OTT space, enabling it to be more responsive to evolving consumer choices and preferences.
- The Indian film industry is witnessing an upsurge in the demand for top-tier content. A growing influx of both domestic and international players investing in film production signifies a promising opportunity for collaboration.
- Furthermore, the burgeoning Indian regional content market is experiencing remarkable growth, fueled by a heightened demand for content in native languages. By creating more regional content, the Company can effectively cater to the surging demand and build a more profound connection with regional audiences.
- In essence, the promising growth trajectory of the Indian media and entertainment industry ushers in a myriad of opportunities for the Company to diversify its offerings, expand its reach, and leverage emerging technologies. This forward-looking approach positions The Company to not only keep pace with industry evolution but also emerge as a trailblazer, delivering compelling content and experiences to a dynamic and ever-expanding audience base.

### Threats:

- The persistent specter of piracy and illicit distribution of copyrighted material continues to loom large, eroding the intrinsic value of original content and imperiling revenue streams. Vigilant anti-piracy measures remain pivotal in safeguarding intellectual property and preserving revenue integrity.
- Externally-driven disruptions, such as unforeseen delays in production schedules, alterations in release dates, or project cancellations, can exert substantial influence on The Company's revenue streams and growth trajectory. Prudent contingency planning and agile response mechanisms are crucial to mitigating these potential impacts.
- The fast-paced evolution of technology and the shifting landscape of consumer preferences present distinct challenges in both attracting and retaining customers. Adapting to these dynamics becomes paramount as we navigate the ever-changing entertainment terrain.
- Furthermore, the dynamic regulatory landscape, encompassing government regulations and policies ranging from censorship laws to taxation policies and licensing requirements, wields the potential to exert profound influence on the operations and profitability of the entertainment industry as a whole. Staying attuned to and compliant with these evolving regulations is imperative to maintaining operational continuity and fiscal health.
- The ascent of alternative entertainment avenues, notably online streaming platforms, has intensified competition by furnishing consumers with a myriad of options to gratify their entertainment cravings. This proliferation of choices underscores the need for The Company to innovate and remain compelling in its offerings to stay ahead in the competitive fray.

### Upcoming Projects:

Thinkink Picturez are on a mission to craft exceptional cinema that spans a spectrum of genres, from comedy and romance to drama, emotion, talent, and music. With an explicit commitment to delivering quality content, we as a content-driven studio thrive on script uniqueness and entertainment value. Our passion for great content is evident in their upcoming slate of seven diverse films directed by renowned veterans of the industry. With over 50 captivating stories, including web series and feature films, and agreements with industry giants like T-Series and Balaji Telefilms, Thinkink Picturez is well-prepared to captivate audiences and foster shared family viewing

## Annexure E

experiences. Their dedication to delivering quality content remains at the core of their growth strategy.

### Risks and Mitigation

#### 1) Content Piracy:

**Risk:** Unauthorized distribution and piracy can erode revenue and devalue content.

**Mitigation:** The Company employs robust digital rights management (DRM) systems, engage in anti-piracy efforts, and provide affordable, convenient access to content on legitimate platforms to discourage piracy.

#### 2) Changing Consumer Preferences:

**Risk:** Rapid shifts in consumer preferences can lead to declining viewership or readership.

**Mitigation:** Continuously monitor and adapt to changing trends, invest in market research, and diversify content offerings to meet evolving demands.

#### 3) Technology Obsolescence:

**Risk:** Failure to keep up with technological advancements can render existing platforms or formats obsolete.

**Mitigation:** Invest in technology upgrades, research emerging tech trends, and embrace innovation to remain competitive and relevant.

#### 4) Market Competition:

**Risk:** Intense competition can result in margin pressures and market share erosion.

**Mitigation:** Focus on differentiation through high-quality content, strategic partnerships, and a strong brand presence. Keep a close eye on the competitive landscape.

#### 5) Regulatory Changes:

**Risk:** Evolving regulations, such as copyright laws or content restrictions, can impact content creation and distribution.

**Mitigation:** Stay informed about regulatory changes, engage with industry associations, and adapt content and practices to comply with evolving laws.

### Financial Performance & Analysis

(₹ in Lakhs)

Particulars	31-03-2022	31-03-2023	Comments
Revenue from operations	935.98	2,528.07	The Revenue rose by 146% from ₹ 935.98 Lakhs in the financial year 2021-22 to ₹ 2,528.07 lakhs in the financial year 2022-23. The company was able to generate better performance from the last year due to increase in demand of release of several movies in theatre and on OTT platforms
Other Income	104.85	32.3	
Total Revenue	1,040.83	2,560.37	
Earnings before interest, taxes depreciation and amortization	430.23	591.32	The (EBITDA) increased by 37% at ₹ 591.32 lakhs for the financial year 2022-23. This was mainly due to increase in revenue. EBITDA Margin stood at 23.39% for the financial year 2022-23. We initiated effective strategies to control our costs and the same was reflected in our margins.
Earnings before interest and taxes	411.64	585.61	
Profit before Taxation	406.19	594.72	
- Current Tax	103.31	151.85	
- Deferred Tax	-0.49	-1.8	
Net Profit/ (Loss) For the Year	303.36	444.67	Profit after Tax (PAT) stood at ₹ 444.67 lakhs for the financial year 2022-23 increased by 47% as compared to ₹ 303.36 lakhs in the previous year.

## Annexure E

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### Human Resources

In our organization, the Human Resources (HR) department takes on a pivotal role, molding the triumph of our projects and the overall creative ambiance. This department maintains a vigilant watch over all ongoing operations, including our meticulous recruitment procedures. We have implemented a stringent and all-encompassing recruitment protocol to securing the industry's most exceptional talents. Our dedication to inclusivity and diversity echoes through our hiring practices, as we ardently endeavor to cultivate an inclusive and hospitable work environment for all our valued employees. We invest substantively in regular training and developmental initiatives designed to furnish our employees with the indispensable skills and knowledge needed to excel in their roles. These multifaceted programs span a spectrum from hands-on learning experiences and mentorship to personalized coaching and robust leadership development programs.

Grasping the significance of acknowledging and rewarding our employees, we have instituted an all-encompassing rewards and benefits program. This comprehensive package encompasses competitive salaries, performance-based bonuses, health insurance, and a wealth of additional employee benefits. Our HR department meticulously manages payroll and schedules, ensuring that equitable compensation is bestowed upon each employee for their invaluable contributions. Upholding transparency, our performance appraisal process guides promotions and salary enhancements based solely on merit. In summation, within our organization, HR transcends conventional administrative functions; it is the driving force behind our industry's dynamism, dedicated to nurturing talent, facilitating growth, and guaranteeing that each employee receives fair recognition and rewards for their invaluable contributions. The Company's human resource headcount stands at xx as on 31st March, 2023

### Internal Control Systems

The company has firmly established comprehensive policies and procedures to govern its internal operations and activities. It is committed to seamlessly integrating all facets of the organization, spanning from vital strategic support functions to core operational functions.

To ensure sound financial governance throughout the organization, the company has implemented a robust set of standards. These standards facilitate the effective implementation of internal financial controls, guaranteeing their adequacy and efficiency. Regularly, the findings and recommendations put forth by both statutory and internal auditors undergo thorough review by the Board. When necessary, the Board suggests and oversees corrective actions based on these audit outcomes.

In addition to the Board's oversight, the Audit Committee of the Board of Directors plays an active role in upholding a system of checks and balances. This system is designed to ensure the sufficiency and effectiveness of the internal control systems, and it offers suggestions for enhancements to fortify these controls further.

### Cautionary Statement

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuation in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with 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 external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time on behalf of the Company.

## CEO / CFO CERTIFICATE

To,  
The Board of Directors  
M/s THINKINK PICTUREZ LIMITED

I the undersigned, in my capacity of Chief Financial Officer (CFO) of M/s THINKINK PICTUREZ LIMITED ("the Company") to the best of our knowledge and belief certify that:

- 1) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief, I state that:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which I am aware and the steps I have taken or propose to rectify these deficiencies.
- 4) I have indicated to the Auditors and the Audit Committee:
  - a. that there are no significant changes in internal control over financial reporting during the year;
  - b. that there are no significant changes in accounting policies during the year;
  - c. that there are no instances of significant fraud of which we have become aware.

For ThinkinkPicturez Limited

Place: Mumbai  
Date: September 05, 2023

Sd/-  
**Kanhaiya Kumar Jha**  
Chief Financial Officer (CFO)

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members  
M/s THINKINK PICTUREZ LIMITED

Dear Sir(s),

- 1) I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has generally complied, in all material respect, with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year ended March 31, 2023.
- 4) I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-  
**Kavita Raju Joshi**  
Practicing Company Secretary  
Membership No: 9074  
CP No: 8893

Place: Mumbai  
Date: September 05, 2023



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members  
M/s THINKINK PICTUREZ LIMITED  
Bungalow No. 8/71, Mhada, S V P Nagar,  
4 BungalowMhada, Andheri (West)  
Mumbai- 400053, Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s THINKINK PICTUREZ LIMITED (CIN: L22300MH2008PLC181234) having its registered office at Bungalow No. 8/71, Mhada, S V P Nagar, 4 BungalowMhada, Andheri (West) Mumbai- 400053, India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Mr. Raaj Shaandilyaa	07610210	07/12/2017
2.	Mr. Vimal Kumar Lahoti	00898497	07/11/2019
3.	Mrs. Ritu Lahoti	00899332	19/03/2021
4.	Mr. Prashant Bajaj	08877972	26/03/2022
5.	Mr. Bhaumik Jitendra Sampat	08687459	05/10/2020
6.	Mr. Krishanu Singh Rathore	08673188	05/10/2020

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

Sd/-  
**Kavita Raju Joshi**  
Practicing Company Secretary  
Membership No: 9074  
COP: 8893

Date: September 05, 2023  
Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

To the Members of Thinkink Picturez Limited

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Thinkink Picturez Limited ("the Company"), which comprises the balance Sheet as at 31<sup>st</sup> March 2023 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of the 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 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023 and its profit and other comprehensive income, changes in equity and its cash flow for the year ended on that date.

### Basis for Opinion

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

### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

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

**Management's Responsibility for the Financial Statements**  
The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit or loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 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. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the





## INDEPENDENT AUDITOR'S REPORT

economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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 Act, we are also responsible for explaining 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  - (A) As required by Section 143(3) of the Act, we report that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
    - d) In our opinion, the aforesaid financial statements comply with Ind AS 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 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of section 164(2) of the Act.
    - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.



## INDEPENDENT AUDITOR'S REPORT

- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act and

- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. There is no pending litigation on the Company.

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and

belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

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

**For RAK Champs & Co. LLP**

Chartered Accountants  
FRN: 131094W/W100083

**CA Ramanath Shetty**

Partner  
Membership No 218600  
Place: Mumbai  
Date: 8<sup>th</sup> May 2023  
UDIN – 23218600BGQJSZ2680





## ANNEXURE A

### Annexure A referred in the Independent Auditor's Report to the Members of Thinkink Picturez Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2023

- i. (a) (A) According to the information and explanations given to us, the company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment (including right of use assets) by which all property, plant and equipment are verified in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on the aforesaid verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from any financial institution on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanation given to us, during the year the company has not provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties.
- iv. According to the information and explanation given to us, the Company has not provided any guarantee or security as specified under Section 185 & 186 of the Companies Act, 2013. Further in respect of the loans given and investments made by the Company, requirement of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act. Accordingly, the provisions of clause 3(v) of the Order is not applicable.
- vi. According to the information and explanation given to us, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the operation carried by the Company.
- vii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax, and other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities during the year.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material



## ANNEXURE A

statutory dues, to the extent applicable, were in arrears as at 31<sup>st</sup> March 2023 for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no dues which have not been deposited by the company on account of disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given to us, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the Company has not obtained any term loan.
- (d) According to the information and explanations given to us, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanations given to us, no money raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us, the company complied with the provisions of section 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not issued any debentures during the year.
- xi. (a) According to the information and explanations given to us, no fraud by the Company nor any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints has been received.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the requisite details have been disclosed in the Ind AS financial statements, as required by the applicable accounting standard.
- xiv. (a) According to the information and explanations given to us and based on our examination of the records of the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the report of internal auditors for the year.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve



## ANNEXURE A

Bank of India Act, 1934. Hence, reporting under clause 3(xvi) a, b and c of the Order is not applicable.

In our opinion, there is no core investment company within the group and accordingly reporting under clause 3 (xvi) (d) of the order is not applicable.

xvii. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no

material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx)(b) of the order are not applicable.

**For RAK Champs & Co. LLP**

Chartered Accountants  
FRN: 131094W/W100083

**CA Ramanath Shetty**

Partner  
Membership No 218600  
Place: Mumbai  
Date: 8<sup>th</sup> May 2023  
UDIN – 23218600BGQJSZ2680



## ANNEXURE B

### Annexure B to the Independent Auditor's report on the financial statements of Thinkink Picturez Limited for the year ended 31<sup>st</sup> March 2023

#### Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

We have audited the internal financial controls with reference to financial statements of **Thinkink Picturez Limited** ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2023, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

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

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted

our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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.





## ANNEXURE B

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to these financial statement and such internal financial controls with reference to these financial statements

were operating effectively as at March 31, 2023, based on the internal financial control with reference to financial statements 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 RAK Champs & Co. LLP

Chartered Accountants  
FRN: 131094W/W100083

### CA Ramanath Shetty

Partner  
Membership No 218600  
Place: Mumbai  
Date: 8<sup>th</sup> May 2023  
UDIN – 23218600BGQJSZ2680



## BALANCE SHEET

AS AT MARCH 31, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	2	61.89	75.64
(b) Other Intangible Assets	3	0.02	0.05
(c) Financial Assets			
i) Investments	4	2,515.00	5.00
(d) Deferred Tax Assets	5	5.66	3.86
		<b>2,582.57</b>	<b>84.55</b>
<b>Current Assets</b>			
(a) Inventories	6	3,475.77	2,204.77
(b) Financial Assets			
i) Trade Receivables	7	658.31	2,944.10
ii) Cash and Cash equivalents	8	115.43	8.41
iii) Loans	9	33.78	23.78
(c) Current Tax Assets	10	-	71.93
(d) Other Current Assets	11	2,267.54	943.40
		<b>6,550.83</b>	<b>6,196.40</b>
<b>TOTAL ASSETS</b>		<b>9,133.40</b>	<b>6,280.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,481.40	1,481.40
(b) Other Equity	13	6,337.84	1,828.17
<b>Total Equity</b>		<b>7,819.24</b>	<b>3,309.57</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	14	50.48	69.09
		<b>50.48</b>	<b>69.09</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i) Trade Payables	15		
- Dues of micro & small enterprises		-	-
- Dues of other than micro & small enterprises		943.42	2,574.04
ii) Other Financial Liabilities	16	61.76	22.36
(b) Other Current Liabilities	17	239.09	305.88
(c) Current Tax Liabilities	18	19.41	-
		<b>1,263.68</b>	<b>2,902.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,133.40</b>	<b>6,280.94</b>
Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For RAK Champs & Co. LLP  
Chartered Accountants  
FRN No. 131094W/W100083

For and on behalf of Board of Directors

CA Ramanath Shetty  
Partner  
Membership No. 218600  
Place: Mumbai  
Date: May 8, 2023  
UDIN - 23218600BGQJSZ2680

Raaj Shaandilyaa  
Managing Director  
DIN: 07610210

Vimal Kumar Lahoti  
Managing Director  
DIN: 00898497

Kanhaiya K Jha  
Chief Financial Officer

Namrata Karwa  
Company Secretary





## Statement of Profit and Loss Account

for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	Note No.	2022-23	2021-22
<b>Income</b>			
Revenue from Operations	19	2,528.07	935.98
Other Income	20	32.30	104.85
<b>Total Income</b>		<b>2,560.37</b>	<b>1,040.83</b>
<b>Expense</b>			
Cost of Project		601.00	
Purchases of Stock-In-Trade	21	670.00	413.00
Change In Inventories	22	(1,271.00)	(65.50)
Employees Benefit Expenses	23	117.27	107.25
Finance Cost	24	5.71	5.45
Depreciation & Amortization Expense	25	23.19	18.59
Other Expenses	26	1,819.48	155.85
<b>Total Expenses</b>		<b>1,965.65</b>	<b>634.64</b>
<b>Profit Before Tax</b>		<b>594.72</b>	<b>406.19</b>
<b>Tax expense</b>			
Current Tax		151.85	103.31
Deferred Tax		(1.80)	(0.49)
<b>Profit for the year</b>		<b>444.67</b>	<b>303.36</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>444.67</b>	<b>303.36</b>
Earnings per equity share of ₹ 5 each	27		
Basic and Diluted		1.50	1.02
<b>Significant Accounting Policies</b>	<b>1</b>		

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For RAK Champs & Co. LLP  
Chartered Accountants  
FRN No. 131094W/W100083

For and on behalf of Board of Directors

CA Ramanath Shetty  
Partner  
Membership No. 218600  
Place: Mumbai  
Date: May 8, 2023  
UDIN - 23218600BGQJSZ2680

Raaj Shaandilyaa  
Managing Director  
DIN: 07610210

Vimal Kumar Lahoti  
Managing Director  
DIN: 00898497

Kanhaiya K Jha  
Chief Financial Officer

Namrata Karwa  
Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Lakhs)

Particulars	2022-23	2021-22
<b>Cash Flow from Operating Activities</b>		
Profit before tax as per statement of profit and loss	594.72	406.19
Adjustments for:		
Interest Income	-	(1.35)
Profit on sale of investment	-	(103.50)
Finance Cost	5.71	5.45
Depreciation	23.19	18.59
<b>Operating Profit before Working Capital Changes</b>	<b>623.63</b>	<b>325.38</b>
<b>Changes in Working Capital</b>		
Inventories	(1,271.00)	(65.50)
Trade Recivables	2,285.79	436.58
Current Tax Assets	71.93	61.62
Other Current Assets	(1,324.13)	(95.19)
Trade Payables	(1,630.62)	(318.05)
Other Current Financial Liabilities	39.40	(12.26)
Other Current Liabilities	(66.79)	(333.87)
Current Tax Liabilities	19.41	
Current Loan	(10.00)	-
	(1,262.40)	(1.29)
Less: Direct taxes paid	151.85	103.31
<b>Net cash (used in) Operating Activities</b>	<b>(1,414.25)</b>	<b>(104.60)</b>
<b>Cash Flow from Investing Activities</b>		
Repayment of Loan Given	-	35.15
Interest Income	-	1.35
Disposal of Property, Plant & Equipment	-	0.04
Prodit on sale of Investment		103.50
Purchase of Investments	(2,510.00)	-
Purchase of Property, Plant and Equipment	(9.41)	(44.21)
<b>Net cash (used in) Investing Activities</b>	<b>(2,519.41)</b>	<b>95.83</b>
<b>Cash Flow from Financing Activities</b>		
Finance Cost	(5.71)	(5.45)
Amount received against share warrant	4,065.00	-
Repayment of long term borrowings	(18.61)	18.90
<b>Net cash (used in) Financing Activities</b>	<b>4,040.68</b>	<b>13.45</b>
<b>Net Increase / (Decrease) in Cash &amp; Bank Balances</b>	<b>107.02</b>	<b>4.70</b>
<b>Add: Cash &amp; Cash Equivalents at beginning of the year</b>	<b>8.41</b>	<b>3.72</b>
<b>Cash &amp; Cash Equivalents at end of the year</b>	<b>115.43</b>	<b>8.41</b>

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For RAK Champs & Co. LLP  
Chartered Accountants  
FRN No. 131094W/W100083

For and on behalf of Board of Directors

CA Ramanath Shetty  
Partner  
Membership No. 218600  
Place: Mumbai  
Date: May 8, 2023  
UDIN - 23218600BGQJSZ2680

Raaj Shaandilyaa  
Managing Director  
DIN: 07610210

Vimal Kumar Lahoti  
Managing Director  
DIN: 00898497

Kanhaiya K Jha  
Chief Financial Officer

Namrata Karwa  
Company Secretary





## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

### A. EQUITY SHARE CAPITAL

	Notes	(Amount in Lakhs)
As at 1 <sup>st</sup> April, 2021		1,481.40
Changes in equity share capital	12	-
As at 31 <sup>st</sup> March, 2022		1,481.40
Changes in equity share capital	12	-
As at 31 <sup>st</sup> March, 2023		1,481.40

### B. OTHER EQUITY

(Amount in Lakhs)

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings			
Balance as at 1 <sup>st</sup> April, 2021	1,188.59	365.84	-	-	1,554.43
Profit for the year 2021-2022	-	303.36	-	-	303.36
<b>Total Comprehensive Income for the year</b>	-	669.20	-	-	669.20
Dividends	-	29.63			29.63
Received on issue of share warrants convertible into equity shares	-	-			-
Balance as at 31 <sup>st</sup> March, 2022	1,188.59	639.58			1,828.17

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings			
Balance as at 1 <sup>st</sup> April, 2022	1,188.59	639.58	-	-	1,828.17
Profit for the year 2022-2023	-	444.67	-	-	444.67
<b>Total Comprehensive Income for the year</b>	-	1,084.25	-	-	1,084.25
Dividends	-	-	-	-	-
Received on issue of share warrants convertible into equity shares	-	-	-	4,065.00	4,065.00
Balance as at 31 <sup>st</sup> March, 2023	1,188.59	1,084.25	-	4,065.00	6,337.84

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For RAK Champs & Co. LLP  
Chartered Accountants  
FRN No. 131094W/W100083

For and on behalf of Board of Directors

CA Ramanath Shetty  
Partner  
Membership No. 218600  
Place: Mumbai  
Date: May 8, 2023  
UDIN - 23218600BGQJSZ2680

Raaj Shaandilyaa  
Managing Director  
DIN: 07610210

Vimal Kumar Lahoti  
Managing Director  
DIN: 00898497

Kanhaiya K Jha  
Chief Financial Officer

Namrata Karwa  
Company Secretary

## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### 1. Company Overview and Significant Accounting Policies

#### A. Company Overview

Thinkink Picturez Limited is an entertainment provider, operating across television, movies and other entertainment platforms. The company offers services such as concept development, casting, set designing, script writing, location scouting, photography, editing, sound effects and mixing services. The company was incorporated in 2008 and domiciled in India and has its registered office at Bunglow No. 8/71, Mhada, S V P Nagar, 4 Bunglow Mhada, Andheri (West), Mumbai – 400053, Maharashtra. The company has been listed in Bombay Stock Exchange (BSE). The Financial Statements are approved by the Board of Directors on 8<sup>th</sup> May 2023.

#### B. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (“the Companies Act”), as applicable and guidelines issued by the Securities and Exchange Board of India (“SEBI”). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The accounting policies have been applied consistently to all periods presented in these financial statements.

#### C. Basis of Measurement

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain assets and liabilities which have been measured at fair value as per Ind AS.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs.

#### D. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions (including revisions, if any). These estimates, judgments and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at

the date of financial statements and the reported amounts of revenue and expenses during the period.

Appropriate changes in the estimates are made as management becomes aware of changes in circumstances. Changes in the estimates are reflected in the financial statements in the period in which changes are made.

#### E. Revenue Recognition

Revenue is recognized by the company when the company satisfies a performance obligation by transferring a promised good or service to its customers. Asset/goods/services are considered to be transferred when the customer obtains control of those asset/goods/services.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of GST, returns, rebates and discounts.

Revenue is recognized when the significant risks and rewards of ownership of the products have passed to the buyer, which is considered to be upon delivery under the contractual terms, and when the amount of revenue can be measured reliably.

#### F. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of GST, if any and subsequently at cost less depreciation and impairment losses if any.

Depreciation on all assets is provided on the “Written Down Value Method” at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from de-recognition of a property, plant and equipment 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 de-recognized.

Individual low-cost assets (acquired for ₹ 5,000/- or less) are depreciated at 100 % in the year of acquisition/ purchase.

The residual values are not more than 5% of the original cost of the asset.



## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

The Management estimates the useful lives for fixed assets as follows:

- i) Computer – 3 Years
- ii) Furnitures & Fixtures – 10 Years
- iii) Plant & Machinery – 5 Years
- iv) Vehicle – 10 Years

### G. Intangible Assets

Intangible assets are recognised only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life.

The Company amortizes intangible assets on a written down value method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. Software is amortised over a period of three years.

### H. Inventories

Inventories are valued at lower of cost or net realizable value.

### I. Impairment

As at the end of each Balance Sheet date, the carrying amount of assets is assessed as to whether there is any indication of impairment. If the estimated recoverable amount is found less than its carrying amount, the impairment loss is recognized and assets are written down to their recoverable amount.

### J. Provisions

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

### K. Income Tax

Income tax expense represents the sum of current tax payable and deferred tax.

**Current Tax:** The tax currently payable is based on the current year taxable profit for the year. The current tax is calculated using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

**Deferred tax:** Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that the taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is calculated using the tax rates that have been enacted or substantively enacted at the end of the reporting period. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

### L. Employee Benefits

Short term benefits and post employment benefits are accounted in the period during which the services have been rendered.

### M. Financial Instruments:

Non-derivative financial instruments consist of:

- i) Financial assets, which include cash and cash equivalents, trade receivables, other advances and eligible current and non-current assets;
- ii) Financial liabilities, which include long and short term loan and borrowings, trade payables, eligible current and non current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor



## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

### a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts, if any, that are repayable on demand and are considered part of the Company's cash management system.

### b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost, less any impairment losses. Loans and receivables comprise trade receivables and other assets.

The company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

### c) Trade and payable

Liabilities are recognized for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

## N. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## O. Segment Information

The company is considered to be a single segment company engaged in the media and entertainment industry. Consequently, the company has in its primary segment only one reportable business segment.

## P. Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

## Q. Borrowing costs

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

## R. Events after the reporting period

Adjusting events are events that provide further evidence of condition that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue.





## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### Note 2. Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Computer	Office Equipment	Vehicles	Furniture	Total
<b>Gross Carrying amount</b>					
Balance as at 1 <sup>st</sup> April, 2021	0.42	8.53	80.82	3.44	93.21
Additions	4.42	2.22	37.27	0.30	44.21
Disposals	-	0.89	-	-	0.89
Reclassification as held for sale	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>4.84</b>	<b>9.85</b>	<b>118.08</b>	<b>3.74</b>	<b>136.53</b>
Additions	-	4.98	-	4.43	9.41
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>4.84</b>	<b>14.84</b>	<b>118.08</b>	<b>8.17</b>	<b>145.94</b>
<b>Accumulated Depreciation</b>					
Balance as at 1 <sup>st</sup> April, 2021	0.31	4.66	36.27	1.99	43.24
Additions	0.95	1.98	15.17	0.39	18.50
Disposals	-	0.85	-	-	0.85
Reclassification as held for sale	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>1.26</b>	<b>5.80</b>	<b>51.44</b>	<b>2.39</b>	<b>60.89</b>
Additions	2.30	3.00	17.29	0.57	23.16
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>3.56</b>	<b>8.80</b>	<b>68.74</b>	<b>2.96</b>	<b>84.05</b>
<b>Net carrying amount</b>					
Balance as at 31 <sup>st</sup> March, 2022	3.58	4.06	66.64	1.36	75.64
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>1.28</b>	<b>6.04</b>	<b>49.35</b>	<b>5.21</b>	<b>61.89</b>

### Note 3. Other Intangible Assets

(Amount in Lakhs)

	Software	Total
<b>Gross Carrying amount</b>		
Balance as at 1 <sup>st</sup> April, 2021	0.54	0.54
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>0.54</b>	<b>0.54</b>
Additions	-	-
Disposals	-	-

## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Lakhs)

	Software	Total
Reclassification as held for sale		-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>0.54</b>	<b>0.54</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at 1<sup>st</sup> April, 2021</b>	<b>0.39</b>	<b>0.39</b>
Additions	0.09	0.09
Disposals	-	-
Reclassification as held for sale	-	-
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>0.49</b>	<b>0.49</b>
Additions	0.03	0.03
Disposals	-	-
Reclassification as held for sale	-	-
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>0.52</b>	<b>0.52</b>
<b>Net carrying amount</b>		
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>0.05</b>	<b>0.05</b>
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>0.02</b>	<b>0.02</b>

### Note 4. Non Current Investments

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Investment in Partnership Firm	-	5.00
Investment in Land	1,650.00	-
<b>Investment in Debentures</b>		
865 Debentures of RM Infralogistics Pvt Ltd	865.00	-
	<b>2,515.00</b>	<b>5.00</b>

### Note 5. Deferred Tax Assets

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Opening Balance	3.86	3.37
Credit in the statement of Profit and Loss	1.80	0.49
	<b>5.66</b>	<b>3.86</b>

### Note 6. Inventories

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Stock In Trade	2,874.77	2,204.77
Work In progress	601.00	
	<b>3,475.77</b>	<b>2,204.77</b>



## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### Note 7. Trade Receivables

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Secured, considered good	-	
Unsecured, considered good	658.31	2944.10
	<b>658.31</b>	<b>2944.10</b>

No trade receivables are due from directors or other officers of the company either severally or jointly with any other person, nor from firms or private companies respectively in which any director is a partner, a director or a member.

Particulars	As at 31 <sup>st</sup> March 2023					
	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	692.94		2.25	4.33	7.29	706.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	48.49
<b>Total</b>	<b>692.94</b>	<b>-</b>	<b>2.25</b>	<b>4.33</b>	<b>7.29</b>	<b>658.31</b>

Particulars	As at 31 <sup>st</sup> March 2022					
	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	45.28	1,694.06	-	414.65	838.60	2,992.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	48.49
<b>Total</b>	<b>45.28</b>	<b>1,694.06</b>	<b>-</b>	<b>414.65</b>	<b>838.60</b>	<b>2,944.10</b>

## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### Note 8. Cash and Cash Equivalents

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Balances with Banks - In Current Accounts	98.59	3.69
Cash on Hand	16.84	4.73
	<b>115.43</b>	<b>8.41</b>

### Note 9. Current Loan

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good)		
Deposits	33.78	23.78
	<b>33.78</b>	<b>23.78</b>

### Note 10. Current Tax Assets

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Balance with Revenue Authorities	-	71.93
	-	71.93

### Note 11. Other Current Assets

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Prepaid Expenses	252.04	315.05
Other Advances	2,015.50	628.36
	<b>2,267.54</b>	<b>943.40</b>

### Note 12. Equity Share Capital

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
<b>Authorised</b>		
3,60,00,000 [31 <sup>st</sup> March 2022: 3,60,00,000] Equity Shares of ₹ 5 each [31 <sup>st</sup> March 2022: ₹ 5 each]	1,800.00	1,800.00
<b>Issued, Subscribed and Fully Paid up</b>		
2,96,28,000 [31 <sup>st</sup> March 2022: 2,96,28,000] Equity Shares of ₹ 5 each [31 <sup>st</sup> March 2022: ₹ 5 each]	1,481.40	1,481.40
	<b>1,481.40</b>	<b>1,481.40</b>



## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### A. Reconciliation of the number of shares

Equity Shares	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number of Shares	(Amount in Lakhs)	Number of Shares	(Amount in Lakhs)
Balance as at the beginning of the year	29,628,000	1,481.40	29,628,000	1,481.40
Additions during the year	-	-	-	-
Balance as at the end of the year	29,628,000	1,481.40	29,628,000	1,481.40

### B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Number of Shares	(Amount in Lakhs)	Number of Shares	(Amount in Lakhs)
AVR Investment Advisors LLP	1,658,799	5.60	1,658,799	5.60
Kiran Chandrakant Darda	2,470,025	8.34	2,600,000	8.78
Kiran Darda HUF	2,039,000	6.88	2,650,000	8.94
<b>Total</b>	<b>6,167,824</b>	<b>20.82</b>	<b>1,658,799</b>	<b>23.32</b>

### C. Terms/ Rights Attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held.

#### Note 13. Other Equity

Refer statement of changes in equity for detailed movement in other equity balance.

#### Movement in other equity balance

Components	1 <sup>st</sup> April 2021	Movement during the year	31 <sup>st</sup> March 2022	Movement during the year	31 <sup>st</sup> March 2023
Securities Premium Reserve	1,188.59	-	1,188.59	-	1,188.59
Retained Earnings	365.84	273.74	639.58	444.67	1,084.25
Money received against share warrants	-	-	-	4,065.00	4,065.00
	<b>1,554.43</b>	<b>273.74</b>	<b>1,828.17</b>	<b>4,509.67</b>	<b>6,337.84</b>

## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### Note 14. Non Current Borrowings

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
<b>Unsecured</b>		
Loan from Bank	50.48	69.09
	<b>50.48</b>	<b>69.09</b>

Loan against vehicle are repayable by way of equated monthly instalments.

### Note 15. Trade Payables

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	943.42	2574.04
	<b>943.42</b>	<b>2574.04</b>

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

### Trade Payables ageing schedule

Particulars	As at 31 <sup>st</sup> March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	943.42	-	-	-	943.42
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>943.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>943.42</b>

Particulars	As at 31 <sup>st</sup> March 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-
(iii) Others	-	-	-	2,574.04	2,574.04
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,574.04</b>	<b>2,574.04</b>



## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### Note 16. Other Current Financial Liabilities

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Salary Payable	2.94	16.06
Other Payables	58.82	6.31
	<b>61.76</b>	<b>22.36</b>

### Note 17. Other Current Liabilities

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Advance from Parties	75.00	199.06
Other Liabilities	160.41	106.83
Unpaid Dividend	3.68	
	<b>239.09</b>	<b>305.88</b>

### Note 18. Current Tax Liabilities

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Tax liabilities[net]	19.41	-
	<b>19.41</b>	<b>-</b>

### Note 19. Revenue from Operations

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Sales	-	626
Income from Operations	2,528.07	309.71
	<b>2,528.07</b>	<b>935.98</b>

### Note 20. Other Income

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Interest Income	-	1.35
Profit on sale of Investment	-	103.50
Sundry Creditors Balance Written Back	32.30	-
	<b>32.30</b>	<b>104.85</b>

### Note 21. Purchase of Stock In Trade

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Purchases	670.00	413.00
	<b>670.00</b>	<b>413.00</b>

## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### Note 22. Change in Inventories

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Opening Inventories		
-Stock in trade	2,204.77	2,139.27
-Work in progress	-	-
Closing Inventories		
-Stock in trade	2,874.77	2,204.77
-Work in progress	601.00	-
	<b>(1,271.00)</b>	<b>(65.50)</b>

### Note 23. Employees Benefit Expenses

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Salaries and Bonus	113.87	107.21
Staff Welfare Expenses	3.40	0.04
	<b>117.27</b>	<b>107.25</b>

### Note 24. Finance Cost

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Interest Paid	5.71	5.45
	<b>5.71</b>	<b>5.45</b>

### Note 25. Depreciation & Amortization Expense

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Depreciation on Property, Plant and Equipment	23.16	18.50
Amortization on Intangible Assets	0.03	0.09
	<b>23.19</b>	<b>18.59</b>

### Note 26. Other Expenses

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Operational Expenses	1,425.08	-
Bank Charges	1.00	0.63
Advertisement Expenses	65.00	0.25
Connectivity Charges	1.07	0.55
General Expenses	48.21	20.39
Listing Fees	9.00	3.00
Printing & Stationery	0.69	0.35





## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Office Expenses	63.77	
Foreign Exchange Fluctuation Loss	-	55.16
Professional fees	70.57	36.83
Website Maintenance Expenss	0.23	-
Registrar Expenses	1.03	0.49
Rent, Rates & Taxes	83.37	30.77
Travelling & Conveyance	49.71	6.43
<u>Auditor's Remuneration</u>		
Statutory Audit Fees	0.65	0.95
Tax Audit Fees	0.10	0.05
	<b>1,819.48</b>	<b>155.85</b>

### Note 27. Earnings Per Share (EPS)

Basic EPS amount are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic EPS and diluted EPS computations:

(Amount in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Profit attributable to equity holders	44,467,345	30,336,359
Weighted Average Number of Equity Shares	29,628,000	29,628,000
<b>Earnings per equity share</b>		
Computed on the basis of profit for the year		
Basic (in ₹)	1.50	1.02
Diluted (in ₹)	1.50	1.02

### 28. Tax Reconciliation

(Amount in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2021-22
Net Profit as per Statement of Profit and Loss (before tax)	594.72	406.19
Current Tax Rate	149.68	102.23
Depreciation & Other adjustment	1.98	0.98
Ineligible Expenditure	0.19	0.10
Prior Period Tax	-	-
Tax Provisions as per Books	151.85	103.31

## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### 29. Financial Instruments and risk management

- i) The carrying amount of trade payables, other financial liabilities (current), loans (current), trade receivables, cash and cash equivalents and other bank balances are considered to be the same as fair value due to their short term nature.
- ii) Borrowings (non-current) consists of loan from banks, non – current Investments and other financial assets are considered to be at fair value.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

#### Categories of financial instruments

All amounts in ₹ lakhs

Particulars	Level	31 March 2023		31 March 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>					
<b>Measured at amortised cost:</b>					
Non Current					
Investments	3	2515.00	2515.00	5.00	5.00
<b>Current</b>					
Trade Receivables	3	658.31	658.31	2944.10	2944.10
Cash and Cash Equivalents	3	115.43	115.43	8.41	8.41
Loans	3	33.78	33.78	23.78	23.78
<b>Total</b>		<b>3322.52</b>	<b>3322.52</b>	<b>2981.29</b>	<b>2981.28</b>
<b>Financial Liabilities</b>					
<b>Measured at amortised cost:</b>					
Non Current					
Borrowings	3	50.48	50.48	69.09	69.09
Current					
Trade Payables	3	943.42	943.42	2574.04	2574.04
Other Financial Liabilities	3	61.76	61.76	22.36	22.36
<b>Total</b>		<b>351.33</b>	<b>351.33</b>	<b>2665.49</b>	<b>2665.49</b>

Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices

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



## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates maybe different from the amounts reported at each reporting date.

### 30. Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

#### A) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### B) Credit Risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks assets and current and non-current held-to maturity financial.

With respect to credit exposure from customers, the Company has a procedure in place aiming to minimise collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The carrying amount of trade receivables, advances, deposits, cash and bank balances represents company's maximum exposure to the credit risk. No other financial asset carry a significant exposure with respect to the credit risk.

The credit quality of financial assets is satisfactory, taking into account the allowance for credit losses.

Expected credit loss provision created for trade receivable primarily comprise of specific provisions created towards certain receivables as the Company considers the life time credit risk of these financial assets to be very low.

#### i) Expected credit loss for trade receivables –

All amounts in ₹ lakhs

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Gross carrying amount	706.80	2992.59
Expected credit losses (Loss allowance provision)	48.49	48.49
<b>Carrying amount of trade receivables</b>	<b>658.31</b>	<b>2944.10</b>



## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

### ii) Reconciliation of loss allowance provision

All amounts in ₹ lakhs

Particulars	Trade Receivables
Loss allowance as at 1 <sup>st</sup> April 2022	48.49
Change in loss allowance during the period of 2021-22	-
Loss allowance as at 31 <sup>st</sup> March 2022	48.49
Change in loss allowance during the period of 2022-23	-
Loss allowance as at 31 <sup>st</sup> March 2023	48.49

### iii) Significant estimates and judgements

#### Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Management monitors cash and cash equivalents on the basis of expected cash flows.

#### i) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at:

All amounts in ₹ lakhs

Particulars	31 <sup>st</sup> March 2023		31 <sup>st</sup> March 2022	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Borrowings	-	50.48	-	69.09
Other Financial Liabilities	61.76	-	22.36	-
<b>Total</b>	<b>22.36</b>	<b>69.09</b>	<b>34.62</b>	<b>50.18</b>

### 31. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.



## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

All amounts in ₹ lakhs

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>Borrowings</b>		
Non Current	50.48	69.09
<b>Debt</b>	<b>50.48</b>	<b>69.09</b>
<b>Equity</b>		
Equity share capital	1481.40	1481.40
Other equity	6337.84	1828.17
<b>Total capital</b>	<b>7819.24</b>	<b>3309.57</b>
<b>Gearing ratio in % (Debt/capital)</b>	<b>0.65%</b>	<b>2.09%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022.

### 32. Contingent Liabilities: Nil

**33. Segment Reporting:** In accordance with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

### 34. Related Party Transactions

Name of related parties in Transactions with company and description of relationship

Key Managerial Personnel (KMP) and relatives of KMP:

RaajShaandilyaa	- Managing Director
Vimal Kumar Lahoti	- Managing Director
NamrataKarwa	- Compliance Officer & Company Secretary
Kanhaiya Kumar Jha	- Chief Financial Officer
Krishanu Singh Rathore	- Director
Amit Kumar Lahoti	- Relative of KMPs (brother of Mr. Vimal Kumar Lahoti)
RituLahoti	-Director

Firm in which director/relative of director is a partner

Thinklaab Picturez LLP  
AVR Investment Advisors LLP

## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Transaction with related parties during the year:

Remuneration to Key Managerial Personnel (KMP):

Name of Related Party	Year ending 31 <sup>st</sup> March 2023	Year ending 31 <sup>st</sup> March 2022
RaajShaandilyaa	40,80,000	40,80,000
Vimal Kumar Lahoti	36,00,000	36,00,000
NamrataKarwa	1,80,000	1,80,000
Kanhaiya Kumar Jha	4,20,000	4,20,000

Professional Fees paid –

Name of Related Party	Year ending 31 <sup>st</sup> March 2023	Year ending 31 <sup>st</sup> March 2022
Krishanu Singh Rathore	8,75,000	4,00,000

Amount received against share warrant-

Related Party	Year ending 31 <sup>st</sup> March 2023
Amit Kumar Lahoti	₹ 5,00,00,000/-
AVR Investment Advisors LLP	₹ 10,00,00,000/-
RituLahoti	₹ 2,00,00,000/-
ThinklaabPicturez LLP	₹ 1,00,00,000/-
Vimal Kumar Lahoti	₹ 50,00,000/-

### 35. Approval of Financial Statements

The financial statements were approved by the board of directors on 8<sup>th</sup> May 2023.

### Note 36. Analytical Ratios

Sl No.	Ratio	Particulars		Ratio as on		Variance	Reason for variation of more than 25%
		Numerator	Denominator	31.03.2023	31.03.2022		
1	Current Ratio (in times)	Current Assets	Current Liability	5.18	2.14	142.81	NA
2	Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.01	0.02	-69.07	Variance in ratio is due to increase in other equity
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	27.31	22.90	19.28	NA
4	Return on Equity Ratio	Profit for the year	Total Equity	0.06	0.09	-36.81	Variance in ratio is due to increase in other equity



## NOTES TO FINANCIAL STATEMENTS

AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Sl No.	Ratio	Particulars		Ratio as on		Variance	Reason for variation of more than 25%
		Numerator	Denominator	31.03.2023	31.03.2022		
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.00	2.39	100.00	Variance in ratio is due to no increase in inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.40	0.30	367.85	Variance in ratio is due to increase in revenue from operations during the year
7	Trade Payables Turnover Ratio	Total Expenditure	Average Accounts Payables	1.02	0.18	464.30	Variance in ratio is due to increase in expenses
8	Net Capital Turnover Ratio	Revenue from operation	Working Capital	0.48	0.28	68.28	Variance in ratio is due to increase in revenue from operations during the year
9	Net Profit Ratio	Profit for the year	Revenue from operation	0.18	0.32	-45.73	Variance in ratio is due to decrease in profitability as compared to increase in revenue from operations
10	Return on Capital Employed	Operating profit before interest and tax	Capital Employed	0.08	0.12	-37.38	Variance in ratio is due to increase in other equity

For RAK Champs & Co. LLP  
Chartered Accountants  
FRN No. 131094W/W100083

For and on behalf of Board of Directors

CA Ramanath Shetty  
Partner  
Membership No. 218600  
Place: Mumbai  
Date: May 8, 2023  
UDIN - 23218600BGQJSZ2680

Raaj Shaandilyaa  
Managing Director  
DIN: 07610210

Vimal Kumar Lahoti  
Managing Director  
DIN: 00898497

Kanhaiya K Jha  
Chief Financial Officer

Namrata Karwa  
Company Secretary









# THINKINK PICTUREZ

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