



**THINKINK
PICTUREZ**

THINKINK PICTUREZ LIMITED
ANNUAL REPORT 2023-24

Director's Report

TO THE MEMBERS THINKINK PICTUREZ LIMITED

Your directors have pleasure in presenting the Sixteenth (16th) Annual Report of M/s Thinkink Picturez Limited (hereinafter referred to as "the Company"), along with the Audited Accounts of your Company for the Financial Year ended March 31, 2024. The Financial performance of your Company during the Financial Year ended March 31, 2024; as compared to the previous financial year are summarised below:

| | (₹ in Lakhs) | |
|------------------------------------|-----------------------------|-----------------------------|
| Particulars | 31 st March 2024 | 31 st March 2023 |
| Total Income | 1051.68 | 2,560.37 |
| Total Expenditure | 704.44 | 1,965.65 |
| Profit Before Taxation | 347.24 | 594.72 |
| Tax Expense | 96.15 | 150.05 |
| Profit for the period | 251.09 | 444.67 |
| Brought forward from previous year | 1132.72 | 688.05 |
| Surplus carried to Balance Sheet | 1383.81 | 1132.72 |

COMPANY PERFORMANCE

Your Company has prepared the Financial Statements for the financial year ended March 31, 2024 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 Rs. 1051.68 Lakhs, as compared to Rs. 2560.37 Lakhs in the previous year. The Company's profit before tax is Rs. 347.24 Lakhs during the year, as compared to a profit of Rs. 594.72 Lakhs in the previous year. The Company earned a net profit of Rs. 251.09 Lakhs, as against a net profit of Rs. 444.67 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.

DIVIDEND

Your directors did not recommend any dividend to its shareholders for the financial year 2023-24, keeping in mind various financials and business plans of the Company.

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.

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 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 Parin Patwari & Co., Chartered Accountants, Ahmedabad, Firm Registration No. 154571W 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 Parin Patwari & Co., Chartered Accountants, Ahmedabad, Firm Registration No. 154571W may be appointed as the Statutory Auditor of the Company in place of retiring auditor's M/s JMMK & Co., Chartered Accountants, Mumbai, Firm Registration No. 120459W, from the conclusion of this Annual General Meeting till the conclusion of the 21st 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 2024-2025.

The Secretarial Audit Report for the financial year ended March 31, 2024 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.

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

During the year under review, following changes took place in the directorship of the Company:

- i. Mr. Vijay Ghanshyambhai Pujara (DIN: 08203972) was appointed as Additional Director of the Company. Subsequently, he was re-designated as Managing Director of the Company with effect from July 06, 2024.
- ii. Ms. Trushna Jayantbhai Solanki (DIN: 10057896) was appointed as Independent Director of the Company with effect from April 02, 2024.
- iii. Mr. Abhay Kumar Thakur (DIN: 10585460) was appointed as Director of the Company with effect from May 08, 2024.
- iv. Mr. Shrivankumar Khetaram Oad (DIN: 10641869) was appointed as Independent Director of the Company with effect from May 30, 2024.
- v. Mr. Amit Jagan was appointed as Whole Time Secretary of the Company with effect from July 06, 2024.
- vi. Mr. Prashant Bajaj (DIN: 08877972) resigned from the Directorship of the Company with effect from March 28, 2024.
- vii. Mr. Raaj Shaandilya (DIN: 07610210) resigned from the Managing Directorship of the Company with effect from May 08, 2024.
- viii. Mr. Krishanu Singh Rathore (DIN: 08673188) resigned from the Directorship of the Company with effect from May 30, 2024.
- ix. Mr. Vimal Kumar Lahoti (DIN: 00898497) resigned from the Directorship of the Company with effect from July 06, 2024.
- x. Ms. Namrata resigned from the post of Whole Time Secretary of the Company with effect from July 06, 2024.

The Board places on record their appreciation and sincere thanks to the above-mentioned Directors/KMP's for their contribution to the Company during their tenure.

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, 2024. 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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A total of Eighteen (18) 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.

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 the recommendations 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

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

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, 2024; 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.

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.

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, 2024.

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, 2024, 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, 2024 and of the profit & loss of the Company for the Financial Year March 31, 2024;
- 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: 30/05/2024

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

Sd/-
Vimal Kumar Lahoti
Managing Director
DIN: 00898497

Annexure A

Secretarial Audit Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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
A-206, Eversun CHS Ltd Sahakar Nagar
J P Road, Andheri West, Mumbai- 400053

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, 2024; complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2024, 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).

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 06, 2024

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.



'Annexure A'

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.

Sd/-

Kavita Raju Joshi

Practicing Company Secretary

Membership No: 9074

CP No: 8893

Place: Mumbai

Date: September 06, 2024

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 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.

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.
- 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.

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.
- 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 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.
- 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 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) | 10.67 |
| 2. | Mr. Vimal Kumar Lahoti (Jt. Managing Director) | 9.89 |
| 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. Vijay Ghanshyambhai Pujara (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) | Nil |
| 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 |
| 5. | Mr. Krishanu Singh Rathore (Independent Director) | Nil |
| 6. | Mr. Vijay Ghanshyambhai Pujara (Director) | Nil |
| 7. | Mr. Kanhaiya Kumar Jha (Chief Financial Officer) | Nil |

| Sl. No. | Name of the Director | Ratio of the remuneration to the median remuneration of the employees |
|---------|--|---|
| 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, 2024.

(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 are 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 2023-24.

(vi) **Affirmation that the remuneration is as per the remuneration policy of the Company:**
Remuneration paid during the year ended March 31, 2024 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, 2024, 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.

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. Vijay Ghanshyambhai Pujara (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.

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.

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.

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.

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 2023-2024, the Board met Eighteen (18) 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. | April 10, 2023 | 6 | 6 |
| 2. | April 11, 2023 | 6 | 6 |
| 3. | April 12, 2023 | 6 | 6 |
| 4. | April 13, 2023 | 6 | 6 |
| 5. | April 17, 2023 | 6 | 6 |
| 6. | April 18, 2023 | 6 | 6 |
| 7. | April 19, 2023 | 6 | 6 |
| 8. | April 20, 2023 | 6 | 6 |
| 9. | May 08, 2023 | 6 | 6 |
| 10. | July 26, 2023 | 6 | 6 |
| 11. | August 14, 2023 | 6 | 6 |
| 12. | September 05, 2023 | 6 | 6 |

| | | | |
|-----|-------------------|---|---|
| 13. | October 09, 2023 | 6 | 6 |
| 14. | November 14, 2023 | 6 | 6 |
| 15. | December 30, 2023 | 6 | 6 |
| 16. | February 13, 2024 | 6 | 6 |
| 17. | March 15, 2024 | 6 | 6 |
| 18. | March 28, 2024 | 6 | 6 |

Attendance at aforesaid Board Meetings and at the last Annual General Meeting of each of the Director as on March 31, 2024 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 | 18 | 18 | Yes |
| Mr. Vimal Kumar Lahoti (DIN: 00898497) | Jt. Managing Director | 18 | 18 | Yes |
| Mr. Prashant Bajaj (DIN: 08877972) | Independent Director | 18 | 18 | Yes |
| Mrs. Ritu Lahoti (DIN: 00899332) | Director | 18 | 18 | Yes |
| Mr. Krishanu Singh Rathore (DIN: 08673188) | Independent Director | 18 | 18 | Yes |
| Mr. Bhaumik Jitendra Sampat (DIN: 08687459) | Independent Director | 18 | 18 | Yes |
| Mr. Vijay Ghanshyambhai Pujara (DIN: 08203972) | Independent Director | 1 | 1 | NA |

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, 2024.

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.

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 2023-24. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 08, 2023; July 26, 2023; August 14, 2023; November 14, 2023 & February 13, 2024. 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.

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 |
| Mr. Vijay Ghanshyambhai Pujara | Director | Member | 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:
 - i. 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;
 - ii. Changes, if any, in the accounting policies and practices and the reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with the Listing Regulations and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. 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.
- 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 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. 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 2023-24. The Committee met on September 05, 2023 and March 28, 2024. 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.

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 |
| Mr. Vijay Ghanshyambhai Pujara | Director | Member | 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;

- 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, 2024 are as under:

| (Rs. In Lakhs) | | | | | |
|-----------------------------|-----------------------|--------|-------------|--------------|-------|
| Name | Designation | Salary | Perquisites | Sitting Fees | Total |
| Mr. Raaj Shaandilyaa | Managing Director | 19.61 | - | - | 19.61 |
| Mr. Vimal Kumar Lahoti | Jt. Managing Director | 33.32 | - | - | 33.32 |
| 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, 3rd 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:

1. For Board Evaluation- degree of fulfillment of key responsibilities, Board culture and dynamics.
2. Board Committee Evaluation- effectiveness of meetings, Committee dynamics.
3. 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.

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 2023-24 on September 05, 2023 and March 28, 2024. 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 2023-24 is detailed below:

| Name | Category | Designation | Meeting(s) | |
|-----------------------------|----------------------|-------------|------------|----------|
| | | | Hel d | 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.

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 2023-24 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 15, 2024; 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. 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.

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/2018/000000141 dated November 15, 2018.

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.
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.
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.
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.
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. 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 for investor relation and the same is displayed on the Company's website also 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 |
|---------|--|------------|----------|------------------------------|
| 2022-23 | Bungalow No. 8/71, Mhada, S V P Nagar, 4 | 30/09/2023 | 03:30 pm | - |

| | | | | |
|---------|---|------------|----------|--|
| | Bungalow Mhada, Andheri (West) Mumbai- 400053, Maharashtra via VC/OAVM | | | |
| 2021-22 | Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, 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 Bungalow Mhada, 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 |

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 | 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 |

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2023-24

| | |
|------------|--|
| Day & Date | Monday, September 30, 2024 |
| Time | 04:00 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 16th AGM of the company through VC/OAVM. |

ii. Listing on Stock Exchanges:

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

iii. Stock Codes/Symbol: BSE: 539310

iv. Corporate Identity Number: L22300MH2008PLC181234

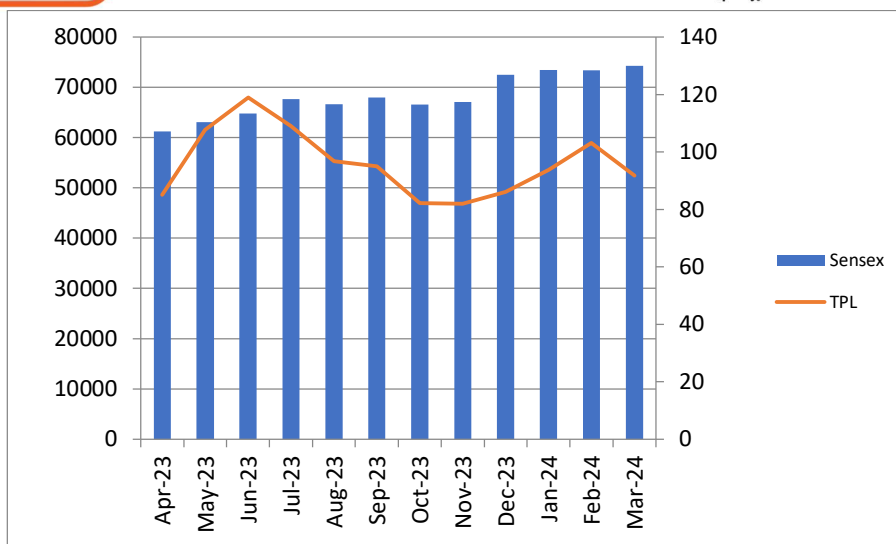
v. Tentative Calendar for Financial Year ending March 31, 2025

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 2024 |
| 2. | Second Quarter & Half Yearly Results | On or before Second week of November 2024 |
| 3. | Third Quarter and Nine months Results | On or before Second week of February 2025 |
| 4. | Fourth Quarter and Annual Results | On or before Fourth week of May 2025 |

Market Price Data

| Year/Month | Thinkink (In ₹) | | SENSEX (In ₹) | |
|----------------|-----------------|-------|---------------|----------|
| | High | Low | High | Low |
| April 2023 | 85.10 | 74.65 | 61209.46 | 58793.08 |
| May 2023 | 107.70 | 82.30 | 63036.12 | 61002.17 |
| June 2023 | 118.95 | 80.4 | 64768.58 | 62359.14 |
| July 2023 | 109.00 | 90.00 | 67619.17 | 64836.16 |
| August 2023 | 96.70 | 79.95 | 66658.12 | 64723.63 |
| September 2023 | 94.90 | 71.91 | 67927.23 | 64818.37 |
| October 2023 | 82.19 | 62.91 | 66592.16 | 63092.98 |
| November 2023 | 82.00 | 71.00 | 67069.89 | 63550.46 |
| December 2023 | 86.01 | 74.25 | 72484.34 | 67149.07 |
| January 2024 | 93.80 | 79.00 | 73427.59 | 70001.60 |
| February 2024 | 103.10 | 74.04 | 73413.93 | 70809.84 |
| March 2024 | 91.70 | 33.35 | 74245.17 | 71674.42 |



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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

| Range of Shares | No. of Shareholders | No. of Shares |
|------------------|---------------------|-----------------|
| Upto 5000 | 9007 | 1440719 |
| 5001 to 10000 | 464 | 703956 |
| 10001 to 20000 | 274 | 783457 |
| 20001 to 30000 | 178 | 945863 |
| 30001 to 40000 | 54 | 379337 |
| 40001 to 50000 | 86 | 830824 |
| 50001 to 100000 | 140 | 1984181 |
| 100001 and above | 205 | 22559663 |
| Total | 10408 | 29628000 |

SHAREHOLDING PATTERN AS ON MARCH 31, 2024

| Category Shareholders | No. of Shareholders | No. of Total held | No. of Shares | % of total Capital |
|------------------------|---------------------|-------------------|-----------------|--------------------|
| Promoters | - | - | - | - |
| Financial Institutions | 2 | 2 | 221100 | 0.75 |
| Bodies Corporate | 81 | 81 | 5991482 | 20.22 |
| Resident Individual | 10102 | 10102 | 20858354 | 70.40 |
| Others | 223 | 223 | 2557064 | 9.64 |
| Total | 10408 | 10408 | 29628000 | 100.00 |

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, 2024; 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, 2024 is:

Electronic Form with NSDL: 15111764

Electronic Form with CDSL: 14516191

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

Not applicable

PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES, QUALIFIED INSTITUTIONAL PLACEMENT, ETC

The Company has not raised any money through issue of Securities by means of Public Issue, Rights Issue, Qualified Institutions Placement etc. during the financial year ended March 31, 2024.

SECRETARIAL AUDIT AND OTHER CERTIFICATES

- Kavita Raju Joshi, Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2023-24. 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 8th 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, 2024.
- 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

Thinkink Picturez Limited
Registered Office
A-206, Eversun CHS Ltd, Sahakar Nagar,
J P Road 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 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.

I confirm that the Company has in respect of the year ended March 31, 2024, 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 and Analysis

INDIAN ECONOMIC OVERVIEW

India's sustained growth trajectory has helped the country emerge as the fifth-largest economy in the world. Projections indicate an 7.6% GDP growth for 2023-24, marking the third consecutive year of over 7% growth. This improved growth is likely to be supported by narrowing gaps between rural-urban consumption and private public capital expenditure. Furthermore, it may be bolstered by a favorable Rabi harvest, sustained profitability in manufacturing, resilience in services, and anticipated enhancements in household spending and private investment cycles.

OUTLOOK

The Indian economy is anticipated to contribute more than 15% to global growth in 2023-24. With the outlook of the economy's per capita looking to increase substantially in the coming years, overall consumer spending is likely to stay positive. In addition, the favorable FDI policy in telecom and digital channels may positively impact investment trends across all segments, as India pursues its ambitious economic goals to become a USD 7 Trillion economy by 2030 and potentially become the world's third-largest economy in the next three years. As a result, the country's digital consumption is poised to play a pivotal role. The Government's vision to transform India into a developed nation by 2047 further highlights the sector's potential for growth and its contribution to the country's economic evolution. Downside risks include a surge in commodity prices, geopolitical tensions, supply disruptions, and persistent inflation.

MEDIA & ENTERTAINMENT (M&E) SECTOR

The Media & Entertainment (M&E) sector comprises multiple industries, which include television, film, radio, music, publishing, advertising, and digital media. Its core objective is to curate, produce, and disseminate content across diverse platforms, catering to the needs of audiences for information, entertainment, and engagement. The industry has a diverse range of offerings, from traditional media channels to digital platforms. These include film, music, social media, and video games. Notably, the revenue streams for these channels are derived from various sources such as advertising and subscription-based models, leveraging a wide array of distribution channels.

GLOBAL MARKET REVIEW

In 2023, the M&E market was valued at USD 2,507.25 Billion, while it is projected to grow to USD 2,706.24 Billion by 2024. This reflects a compound annual growth rate (CAGR) of 7.9%. Furthermore, the M&E market value has been predicted to reach USD 3,545.76 Billion by 2028, while registering a CAGR of 7%. The forecasted growth can be attributed to several factors, such as the adoption of subscription models, the evolution of live events, growth in podcasting, development of interactive and immersive content, emphasis on sustainability in entertainment, and regulatory changes.

North America stands out as the foremost region with the highest media & entertainment market share. This can be accredited to the widespread demand for English content on a global scale. In comparison, the Asia-Pacific region, Europe, South America, the Middle East, and Africa have a lower contribution.

INDIAN MARKET REVIEW

The country's M&E industry churns out 2,00,000 hours of content annually, which includes more than 1,700 films, 3,000 hours of premium OTT content and 20,000 songs. In 2023, the sector witnessed a commendable growth of over 8%, recording a market volume of over ₹ 2.3 Trillion. In the days ahead, the market is likely to demonstrate continued growth momentum, with a projected growth of 10% in 2024. The market size is then expected to reach ₹ 2.55 Trillion. A CAGR of 10% is predicted to propel the sector to ₹ 3.08 Trillion by 2026. This growth is primarily driven by increasing demand, technological advancements, and favorable government policies supporting the sector's expansion.

COMPANY OVERVIEW

Thinkink Picturez Limited is an entertainment provider, operating across television, movies and other entertainment platforms. The Company has been influencing the entertainment sector for a decade and is now widely recognized for driving mass entertainment with its every venture. The Company offers services such as concept development, casting, set designing, scriptwriting, location scouting, photography, editing, sound effects, and mixing service.

We are a professionally managed and growing organization which aims at strengthening and establishing itself as the foremost provider of Film/TV Management services, Event Management, Artist Management and Celebrity Management services in Mumbai. We also aim at achieving greater and long-term growth.

We offer fully customized solutions that give shape to our clients' special preferences, their needs and vision for the program. We are a full-fledged media house, wherein we design and deliver premium solutions for world's leading companies and individual clients. Our solution certainly plays a decisive role in getting the attention that our client's brand deserves in their niche market.

We offer the most comprehensive range of solutions for corporate as well as private event management and media production needs. We plan and stage events at national and international levels to suit the specific needs of our clients. We are a one-stop-shop for all event management and media production requirements.

Further, we have also planned to venture into Television Serials, Movies, Script Writing, etc. We aim in getting real concept to the audience. Our strategy is designed to address predictability, scalability and sustainability, ultimately resulting in profitability.

The company has been consciously strengthening its team by hiring senior-level executives to further enhance its capabilities. Today, Thinkink is one of the strongest emerging media and entertainment Company in this sector. Its innovative business model has made the company a very relevant player and has positioned it favorably to ride the growth wave in the Indian media and entertainment sector.

We are expanding our content creating capabilities, innovating across the value chain, and investing in technologies to understand and cater to the needs and aspirations of diverse audiences. We are building on our reputation of creating newer genres, formats and leading the way in creating quality content which the audiences can enjoy.

“SWOT” ANALYSIS

Strengths

- Integrated Business Model
- Strong managerial capability
- Cordial relations across entertainment industry
- Lower response time with efficient and effective service
- Expertise in mass-appeal movies and music
- Repository of curated content

Weakness

- Revenue and profitability are directly linked to the exploitation and growth of our content.
- Rapid Technological changes
- No prediction or forecast of audience taste about the success of films/ TV shows etc.

Opportunity

- The ‘Digital India’ initiative by the Government of India
- Rise of OTT with strong subscription growth
- Increased penetration of Hybrid connected TV STBs, Smart TVs etc
- Changing media consumption habits and evolving lifestyles of youngsters.
- Increasing reach of 4G and fall in data prices to enhance the consumption of online content.
- AVOD (Advertising Supported Video on Demand) is now one of the fastest growing ad segments.

Threats

- Fleeting Consumer expectations
- Increasing cost of rights for movies and songs
- Fragmentation
- No entry barriers

PERFORMANCE OF THE COMPANY

The Company has reported profits during the year under review. The operational performance of the Company is on the growth path. The Financial & operational details are mentioned in the financial statement.

SEGMENT WISE PERFORMANCE

The Management reviewed the disclosure requirement of segment wise reporting and is of the view that since the Company's products are covered under single business segment in terms of AS-17 and therefore separate disclosure on reporting by business segment (product wise) is not required.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place well-established policies and procedures for internal control of operations and activities. It continuously strives to integrate the entire organization – from strategic support functions to core operational functions. Company has put in place a set of standards that enables it to implement internal financial control across the organization and ensures that the same are adequate and operating effectively. The findings and recommendations of the statutory and internal auditors are periodically reviewed by the Board, which suggests corrective actions based on them when required. Audit Committee of the Board of Directors is also active in the system of checks and balances that ensure the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

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, 2024 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 Thinkink Picturez Limited

Place: Mumbai
Date: September 06, 2024

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, 2024, 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, 2024.
- 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 06, 2024

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)

The Members

M/s THINKINK PICTUREZ LIMITED
A-206, Eversun CHS Ltd Sahakar Nagar
J P Road, 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 A-206, Eversun CHS Ltd, Sahakar Nagar, 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, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| 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. Vijay Ghanshyambhai Pujara | 08203972 | 28/03/2024 |
| 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 06, 2024
Place: Mumbai



Notes:





JMMK & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members
THINKINK PICTUREZ LIMITED

Opinion

We have audited the accompanying Ind AS financial statements of **THINKINK PICTUREZ LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis for Matter

We draw attention to Note 7 and 13 of the financial statements, regarding advances given by the Company in an earlier year and current year aggregating Rs. 4,038.90 Lacs to a co-producer and a film director in connection with production of a film. Our opinion is not modified in respect of this matter



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|---|
| 1. | Trade receivables and other financial assets and Impairment | Principal Audit Procedures: |
| | <p>The Company has significant trade receivables and other financial assets at year end. Given the size of the balances and the risk that some of the trade receivables and other financial assets may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.</p> <p>Assessment of the recoverability of trade receivables and other financial assets is inherently subjective and requires significant management judgment (which includes repayment history and financial position of entities from whom these balances are recoverable, terms of underlying arrangements, overdue balances, market conditions etc.).</p> | <p>In view of the significance of the matter, we applied the following key audit procedures:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process of estimating the loss allowance for trade receivables and other financial assets including adherence to the requirements of the relevant accounting standards. • Assessing the Company's methodology for provisioning towards trade receivables and other financial assets. • Understanding the key inputs used in the provisioning model by the Company such as repayment history, overdue balances, market conditions. • As a part of substantive audit procedures, we tested on sample basis the ageing of trade receivable having different overdue period. • In case of overdue debts inquired with management for any dispute which may require additional provisions. • Assessing the disclosures made against the relevant accounting standards. • The management has computed Expected Credit Loss in accordance with Ind AS 109. |



| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|--|
| 2. | <p>Accuracy and completeness of disclosure of related party transaction and compliance with the provision of companies act 2013 and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended ('SEBI (LODR) 2015')</p> | <p>Principle Audit Procedures:</p> |
| | <p>We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the Ind AS financial statements as a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of transactions with related parties during the year ended March 31, 2024 • Related party transactions are subject to the compliance requirement under the Companies act 2013 and SEBI (LODR) 2015. | <p>Our audit procedure in relation to the disclosure of related party transactions included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the Ind AS Financial statements. • We obtained an understanding of the Companies policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. • We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. • We assessed management evaluation of compliance with the provision of section 177 and section 188 of Companies act 2013 and SEBi (LODR) 2015. • We evaluated the disclosures through reading of statutory information books and records and other documents obtained during the course of our audit. |



| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|--|
| 3. | <u>Claims and exposures relating to taxation and litigation</u> | Principle Audit Procedures: |
| | <p>The company has disclosed in Note 37 Para B of the Ind AS financial statements contingent liabilities of Rs.108.53 lakhs. In respect of disputed claims/levies under tax and legal matters.</p> <p>Taxation and litigation exposures have been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> • Significance of these amounts and large number of disputed matters with various authorities. • Significant judgement and assumptions required by management in assessing the exposure of each case to evaluate whether there is a need to set up a provision and measurement of exposures as well as the disclosure of contingent liabilities. <p>We focus on this matter because of the potential financial impact on the Ind AS financial statements. Additionally, the treatment of taxation and litigation cases require significant judgement due to the complexity of the cases, timescales for resolution and involvement of various authorities.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained understanding, evaluated the design, and tested the operating effectiveness of the controls related to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of legal and tax disputed matters and evaluation made by the management and assessed management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss. • We read external legal opinions (where considered necessary) and other evidence to corroborate management's assessment of risk profile in respect of legal claims. • We assessed the relevant disclosures made in the Ind AS financial statements for compliance in accordance with the requirements of Ind AS 37. |
| 4. | <u>Other Financial Assets</u> | Principle Audit Procedures: |
| | <p>The Company has entered into contract for the purchase of 400 acres of land at Rs. 25 Lakhs/- per acre, land was located at Rangamatiya (Bokaro). The purpose of acquiring the land is to establish studios, a film city, infrastructure for film shooting, etc. The Purchaser has already made a payment of Rs.1,980 Lakhs for the acquisition of part of the land. The remaining land will be acquired by the Purchaser within 33 (thirty-three) months from the date of signing this MoU, which is February 23, 2024.</p> | <ul style="list-style-type: none"> • We have Obtain and review documentation related to the purchase of 400 acres of land, verified the completeness and accuracy of records regarding the intended investment. • The acquisition itself has not yet been completed even on the date of the signing the financials and audit report. |



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder Information, but does not include the financial statements and our auditor's report thereon.

The Board's Report, Annexures to Board's Report, Corporate Governance Report and Shareholder Information is expected to be made available to us after the date of this auditor's report. Our opinion on the Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Board's Report, Report on Corporate governance and Business Responsibility report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identifying and assess the risks of material misstatements 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.
- Obtaining an understanding of internal financial control relevant to the audit in order design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



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

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

Other Matters

1. The comparative financial information of the Company for the year ended 31st March 2023 prepared in accordance with Ind AS included in these financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 8, 2023 expressed an unmodified opinion.
2. The company has recorded a provision for gratuity in the financial statements without the supporting actuarial report on gratuity. Our opinion is not modified in respect of this matter.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that.
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
 - d. In our opinion, the aforesaid ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on records by the Board Directors, none of the disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; Our report expresses an unmodified opinion on adequacy and operative effectiveness of the Company's internal financial controls over financial reporting;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, "

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to Note 37 (b) to Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There were no amounts, which, were 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, funds (which are material either individually or in the aggregate) have invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company in foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Notes the financial statement, 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; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



- v. With reference to the dividend declared or paid during the year by the Company incorporated in India:
- (i) The interim and final dividend paid by the Company during the year is in compliance with Section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used Tally Edit Log software (Version 3.1) for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For JMMK & Co.
(Earlier known as JMK & Co.)
Chartered Accountants
ICAI Firm Registration No. 120459W



Jitendra Doshi
Partner
Membership No: 151274
Place: Mumbai
Date: 30th May, 2024
UDIN: 24151274BKEXJX6130



Annexure "A" to the Independent Auditor's Report

(Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Thinkink Picturez Limited of even date")

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the order is not applicable to the Company.
- 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 the 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) Having regard to the nature of the Company's business / activities, the Company does not hold any inventory (i.e., goods). Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The company has not been sanction working capital limit in excess of Rs.5 Crore. In aggregate, from banks or financial institution during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the order is not applicable to the company.
- (ii) The Company has made investments in Debentures and purchase of land during the year, however has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. The company has provided loans, unsecured, to other parties during the year, in respect of which:

(a)

(Rs. in Lacs)

| | |
|--|----------|
| A. Aggregate amount provided during the year | |
| - Subsidiaries | - |
| - Others | 1,265.05 |
| B. Balance outstanding as at balance sheet date in respect of above cases (including accrued interest) | |
| - Subsidiaries | - |
| - Others | 4,038.90 |

The company has not provided any guarantee or security to any other entity during the year



- b) In our opinion the terms and conditions of the loans granted by the company are prejudicial to the interest of the Company's interest on account of the fact that the loans were fully provided in the books and no interest is being charged on loans.
- c) In respect of the loans and an advance in nature of a loan, as disclosed in notes 7 and 13 to the financial statements, the schedule of repayment of principal and payment of interest has not been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- d) The Company has granted loans where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, we are unable to make a specific comment on clause 3(iii)(d) on amounts overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the principal and interest in respect of such loans.
- e) The Company has granted loans where the schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, in respect of such loans, we are unable to make a specific comment on clause 3(iii)(e) on whether loans granted to companies have fallen due during the year. However, during the year, the Company has not renewed or extended any loans or granted fresh loans to settle overdues of existing loans given to the same parties.
- f) During the year Company were granted loans to related parties and others where no schedule for repayment of principal and payment of interest has been stipulated by the Company.
- (iv) 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 given any loans, or provide any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the services provided by the company. Accordingly, clause 3(vi) of the order is not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed to us the provisions of employees' state insurance, sales-tax, duty of custom, duty of excise and value added tax are not applicable to the Company, except for the following:



| Name of the statute | Nature of dues | Amount (Rs.in Lakhs) | Period to which the amount relates | Date of payment |
|----------------------|------------------------|----------------------|------------------------------------|-----------------|
| Income Tax Act, 1961 | Tax Deducted at Source | 56.07 | 2021-22 | Not paid |
| Income Tax Act, 1961 | Tax Deducted at Source | 61.98 | 2022-23 | Not paid |
| Income Tax Act, 1961 | Tax Deducted at Source | 63.53 | 2023-24 | Not paid |
| Income Tax Act, 1961 | Professional Tax | 0.27 | 2022-23 | Not paid |
| Income Tax Act, 1961 | Professional Tax | 0.02 | 2023-24 | Not paid |

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, service tax, duty of customers, duty of excise, cess, goods and service tax, which have not been deposited on account of any disputes. The particulars of others statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

| Sr. No. | Nature of the Statute | Nature of dues | Forum where Dispute Pending | Period to which the Amount Relates | Disputed Amount (Rs. in Lakh) |
|---------|--------------------------|----------------|-------------------------------|------------------------------------|-------------------------------|
| 1. | The Income Tax Act, 1961 | Income Tax | Income Tax Appellate Tribunal | A .Y. 2022-23 | 81.08 |
| 1. | The Income Tax Act, 1961 | Income Tax | Income Tax Appellate Tribunal | A .Y. 2022-23 | 27.45 |

- (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) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- 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 declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.



- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period from January 2024 to March 2024 for the period under audit and the planned internal audit scope for the year was not fully completed and as informed to us, the pending internal audit scope is expected to be completed in the subsequent period.



- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group; hence, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) During the current year the previous statutory auditors of the company have resigned and no issues, objections or concerns raised by the said outgoing statutory auditors of the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) According to the information and explanations given to us, there is no liability for the company under provisions of section 135 of the companies Act, relating to corporate social responsibility. Therefore, the provisions of clause 3(xx) of the order are not applicable to the company.

For JMMK & Co.

(Earlier known as JMK & Co.)

Chartered Accountants

ICAI Firm Registration No. 120459W



Jitendra Doshi

Partner

Membership No: 151274

Place: Mumbai

Date: 30th May, 2024

UDIN: 24151274BKEXJX6130



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of THINKINK PICTUREZ LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **THINKINK PICTUREZ LIMITED** (the "Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act).

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JMMK & Co.

(Earlier known as JMK & Co.)

Chartered Accountants

ICAI Firm Registration No. 120459W



Jitendra Doshi

Partner

Membership No: 151274

Place: Mumbai

Date: 30th May, 2024

UDIN: 24151274BKEXJX6130

