



THINKINK PICTUREZ LIMITED ANNUAL REPORT 2024-25



Director's Report

TO THE MEMBERS

THINKINK PICTUREZ LIMITED

Your directors have pleasure in presenting the Seventeenth (17th) 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, 2025. The Financial performance of your Company during the Financial Year ended March 31, 2025; as compared to the previous financial year are summarised below:

Particulars	(₹ in Lakhs)	
	31 st March 2025	31 st March 2024
Total Income	1028.75	1051.68
Total Expenditure	1035.80	704.44
Profit Before Taxation	(7.05)	347.25
Tax Expense	2.41	96.15
Profit for the period	(9.46)	251.09
Brought forward from previous year	1335.34	1084.25
Surplus carried to Balance Sheet	1325.89	1335.34

COMPANY PERFORMANCE

Your Company has prepared the Financial Statements for the financial year ended March 31, 2025 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. 1028.75 Lakhs, as compared to Rs. 1051.68 Lakhs in the previous year. The Company incurred a net loss of Rs. 9.46 Lakhs during the financial year, as compared to a net profit of Rs. 251.09 Lakhs in the previous year.

DIVIDEND

In order to conserve cash and ensure liquidity for the operations for the F.Y. 2024-25, the Directors are not recommending any dividend for the financial year 2024-25.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND AMOUNTS PROPOSED TO CARRY TO THE RESERVES

During the year under review, no amount was required to be transferred by the Company to the Investor Education and Protection Fund.

TRANSFER TO RESERVE

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

During the financial year 2024-25, there were no material changes and commitments affecting the financial position of the Company.

Apart from the information provided or disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, which occurred during the financial year 2024-25, to which these financial statements relate and till the date of this Report.

SHARE CAPITAL

- During the year under review, the Board of Directors in their meeting held on May 27, 2024 and subsequently, Shareholders of the Company had approved, by way of Postal Ballot, the sub-division/ split of the existing equity shares of the Company, such that 1 (One) Equity Share having face value of Rs. 5/- (Rupees Five only) each fully paid up, be sub-divided/split into 5 (Five) Equity Shares having face value of Re. 1/- (Rupee One only) each fully paid-up.
- During the year under review, the Board of Directors at their meeting held on November 27, 2024 has made a rights issue of equity shares of 32,59,08,000 rights equity shares of the face value of Re. 1/- each at a price of Rs. 1.50/- per rights equity share. Consequently, the paid-up equity share capital of the Company stands increased to Rs. 47,40,48,000/- (Rupees Forty-Seven Crores Forty Lakhs Forty-Eight Thousand) divided into 47,40,48,000 (Forty-Seven Crores Forty Lakhs Forty-Eight Thousand) equity shares of face value of Re. 1/- (Rupee One) each.
- During the year under review, the shareholders of the Company in the Extraordinary General Meeting held on January 11, 2025 inter-alia accorded approval for (i) increase in the Authorized share capital of the Company from Rs. 50,00,00,000/- (Rupees Fifty Crores) to Rs. 1,50,00,00,000 (Rupees One Fifty Crores) and (ii) Issue of bonus shares in the ratio 2:1 i.e. two bonus equity shares of Re. 1/- each for every existing one equity share of Re. 1/- held as on the Record date i.e. February 05, 2025. Pursuant to approval of the shareholders and other requisite approvals, a total of 94,80,96,000 bonus equity shares of Re. 1/- each were issued to the shareholders holding shares as on the record date.

After the above Corporate Actions, the Authorised Share Capital stood at Rs. 1,50,00,00,000 (Rupees One Fifty Crores) divided into 1,50,00,00,000 Equity Shares of Re. 1/ each as on 31st March, 2025; and the Paid-up Share Capital of the Company stood at Rs. 1,42,21,44,000/- crores divided into 1,42,21,44,000 equity shares of Re. 1/- each.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There was 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 (FRN: 154571W) were appointed as the Statutory Auditors of the Company in the 16th Annual General Meeting of the Company held on September 30, 2024 for a term of 5 (Five) years i.e. till the conclusion of the 21st Annual General Meeting. However, they tendered their resignation and expressed their inability to act as the Statutory Auditors of the Company with effect from August 01, 2025.

To fill up this casual vacancy, the Board at its meeting held on August 01, 2025 approved the appointment of M/s Chandabhoy & Jassoobhoy (FRN: 101648W), Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company. M/s Chandabhoy & Jassoobhoy (FRN: 101648W), 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 Chandabhoy & Jassoobhoy (FRN: 101648W), Chartered Accountants, Ahmedabad may be appointed as the Statutory Auditor of the Company in place of retiring auditor's M/s Parin Patwari & Co., Chartered Accountants (FRN: 154571W), from the conclusion of this Annual General Meeting till the conclusion of the 22nd 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 2025-2026.

The Secretarial Audit Report for the financial year ended March 31, 2025 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:





- Ms. Trushna Jayantbhai Solanki (DIN: 10057896) was appointed as Independent Director of the Company with effect from April 02, 2024.
- Mr. Shrivankumar Khetaram Oad (DIN: 10641869) was appointed as Independent Director of the Company with effect from May 30, 2024.
- Mr. Bhaumik Jitendra Sampat (DIN: 08687459) resigned from the directorship of the Company with effect from August 01, 2024.
- Mr. Amit Jagan resigned from the post of Whole Time Secretary of the Company with effect from February 10, 2025.
- Ms. Jhanvi Harsh Mehta was appointed as Whole Time Secretary of the Company with effect from February 10, 2025.
- Mr. Sunny Jagapatrai (DIN: 10742820) was appointed as Additional (Independent) Director of the Company with effect from February 10, 2025.
- Mr. Shrivankumar Khetaram Oad (DIN: 10641869) resigned from the directorship of the Company with effect from February 10, 2025.
- Ms. Trushna Jayantbhai Solanki (DIN: 10057896) resigned from the directorship of the Company with effect from March 29, 2025.
- Ms. Jaimini H Mehta (DIN: 11121905) was appointed as Additional (Independent) Director of the Company with effect from May 29, 2025.
- Mr. Chetan Jayantilal Chauhan was appointed as the Chief Executive Officer (CEO) of the Company with effect from May 12, 2025.

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, 2025. 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 feedbacks 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 Sixteen (16) 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, 2025; 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, 2025.

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 SOCIAL RESPONSIBILITY

The provision of Section 135 is not applicable on company. Hence during the F.Y 2024-25 under review the company has not contributed any amount on CSR activities.

COMPLIANCE WITH SECRETARIAL STANDARD ISSUED BY ICSI

The Board of Directors affirm that your Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General





Meetings (SS-2), respectively issued by Institute of Company Secretaries of India (ICSI) during the year under review.

MAINTENANCE OF COST RECORDS

The provisions of section 148 (1) of the Companies Act, 2013 for maintenance of cost records is not applicable to the Company.

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, 2025, 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, 2025 and of the profit & loss of the Company for the Financial Year March 31, 2025;
- 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: 06/09/2025

Sd/-
Vijay G Pujara
Chairman & Managing Director
DIN: 08203972

Sd/-
Abhay Kumar Thakur
Managing Director
DIN: 10585460



Annexure A

Secretarial Audit Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Sahakar Nagar, JP Road,
Andheri West, Mumbai - 400053, Maharashtra

Dear Sir(s),

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

Based on my verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended March 31, 2025, 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, 2025, 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.

Sd/-

Kavita Raju Joshi

Practicing Company Secretary

Membership No: 9074

CP No: 8893

Place: Mumbai

Date: September 06, 2025

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
A 206 Eversun CHS Sahakar Nagar, JP Road,
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.

Place: Mumbai
Date: September 06, 2025

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



Annexure B

Directors Appointment & Remuneration Policy

NOMINATION & REMUNERATION POLICY

PREAMBLE

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

OBJECTIVE

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

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

1. DEFINITIONS

- a) “Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.
- b) “Board” means Board of Directors of the Company.
- c) “Directors” mean Directors of the Company.
- d) “Key Managerial Personnel” means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time director;
 - iii. Chief Financial Officer;
 - iv. Company Secretary; and
 - v. Such other officer as may be prescribed.
- e) “Senior Management” means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.
- f) “Independent Director”:- As provided under Section 149(6) of the Companies Act, 2013. ‘Independent Director’ shall mean a non-executive director, other than a managing director or a whole-time director or a nominee director of the Company:





- i. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- ii. a) who is or was not a promoter of the company or its holding, subsidiary or associate company;
b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- iii. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- iv. none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year; -
- v. who, neither himself nor any of his relatives-
 - a) holds or has held the position of 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 per cent 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 per cent 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. Vijay G Pujara (Managing Director)	8.48
2.	Mr. Abhay Kumar Thakur (Director)	1.24
3.	Ms. Jayeta Gargari (Independent Director)	Nil
4.	Mr. Sunny Jagapatrai (Independent Director)	Nil
5.	Mr. Vimal Kumar Lahoti (Managing Director)	3.45
6.	Mr. Raaj Shaandilyaa (Managing Director)	4.04
7.	Mr. Shravankumar Khetaram Oad (Independent Director)	Nil
8.	Ms. Trushna Jayantbhai Solanki (Independent Director)	Nil

Notes:

- Ms. Trushna Jayantbhai Solanki (DIN: 10057896) was appointed as Independent Director of the Company with effect from April 02, 2024.
- Mr. Shravankumar Khetaram Oad (DIN: 10641869) was appointed as Independent Director of the Company with effect from May 30, 2024.
- Mr. Bhaumik Jitendra Sampat (DIN: 08687459) resigned from the directorship of the Company with effect from August 01, 2024.
- Mr. Amit Jagan resigned from the post of Whole Time Secretary of the Company with effect from February 10, 2025.
- Ms. Jhanvi Harsh Mehta was appointed as Whole Time Secretary of the Company with effect from February 10, 2025.
- Mr. Sunny Jagapatrai (DIN: 10742820) was appointed as Additional (Independent) Director of the Company with effect from February 10, 2025.
- Mr. Shravankumar Khetaram Oad (DIN: 10641869) resigned from the directorship of the Company with effect from February 10, 2025.





8. Ms. Trushna Jayantbhai Solanki (DIN: 10057896) resigned from the directorship of the Company with effect from March 29, 2025.
9. Ms. Jaimini H Mehta (DIN: 11121905) was appointed as Additional (Independent) Director of the Company with effect from May 29, 2025.
10. Mr. Chetan Jayantilal Chauhan was appointed as the Chief Executive Officer (CEO) of the Company with effect from May 12, 2025.

(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. Vijay G Pujara (Managing Director)	5.65
2.	Mr. Abhay Kumar Thakur (Director)	Nil
3.	Ms. Jayeta Gargari (Independent Director)	Nil
4.	Mr. Sunny Jagapatrai (Independent Director)	Nil
5.	Mr. Vimal Kumar Lahoti (Managing Director)	2.33
6.	Mr. Raaj Shaandilyaa (Managing Director)	3.08
7.	Mr. Shravankumar Khetaram Oad (Independent Director)	Nil
8.	Ms. Trushna Jayantbhai Solanki (Independent Director)	Nil
9.	Mr. Kanhaiya Kumar Jha (Chief Financial Officer)	Nil
10.	Mr. Amit Jagan (Company Secretary)	Nil
11.	Ms. Jhanvi H Mehta (Company Secretary)	Nil

Notes:

1. Ms. Trushna Jayantbhai Solanki (DIN: 10057896) was appointed as Independent Director of the Company with effect from April 02, 2024.
2. Mr. Shravankumar Khetaram Oad (DIN: 10641869) was appointed as Independent Director of the Company with effect from May 30, 2024.
3. Mr. Bhaumik Jitendra Sampat (DIN: 08687459) resigned from the directorship of the Company with effect from August 01, 2024.
4. Mr. Amit Jagan resigned from the post of Whole Time Secretary of the Company with effect from February 10, 2025.
5. Ms. Jhanvi Harsh Mehta was appointed as Whole Time Secretary of the Company with effect from February 10, 2025.





6. Mr. Sunny Jagapatrai (DIN: 10742820) was appointed as Additional (Independent) Director of the Company with effect from February 10, 2025.
7. Mr. Shravankumar Khetaram Oad (DIN: 10641869) resigned from the directorship of the Company with effect from February 10, 2025.
8. Ms. Trushna Jayantbhai Solanki (DIN: 10057896) resigned from the directorship of the Company with effect from March 29, 2025.
9. Ms. Jaimini H Mehta (DIN: 11121905) was appointed as Additional (Independent) Director of the Company with effect from May 29, 2025.
10. Mr. Chetan Jayantilal Chauhan was appointed as the Chief Executive Officer (CEO) of the Company with effect from May 12, 2025.

(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 16 permanent employees as on March 31, 2025.

(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 2024-25.

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

Remuneration paid during the year ended March 31, 2025 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 enjoys 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, 2025, the Board comprised of Four (4) Directors out of which one (1) is Executive Director, two (2) 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. Vijay G Pujara (DIN: 08203972)	Managing Director	-	-	-
Mr. Abhay Kumar Thakur (DIN: 10585460)	Non-Executive Director	-	-	-
Mr. Sunny Jagapatrai Rai (DIN: 10742820)	Independent Director	-	-	-
Ms. Jayeta Gargari (DIN: 10986239)	Independent Director	-	-	-
Ms. Jaiminibahen Harshadkumar Mehta (DIN: 11121905)	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. Mr. Sunny Jagapatrai Rai (DIN: 10742820) was appointed as Director with effect from February 10, 2025.
4. Ms. Jaiminibahen Harshadkumar Mehta (DIN: 11121905) was appointed as Director with effect from May 29, 2025.
5. Ms. Jayeta Gargari (DIN: 10986239) resigned from the Directorship of the Company with effect from May 29, 2025.
6. Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
7. 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 2024-2025, the Board met 16 (Sixteen) 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.	16-04-2024	6	6
2.	22-04-2024	6	6
3.	08-05-2024	6	6
4.	30-05-2024	6	6
5.	06-07-2024	6	6
6.	01-08-2024	5	5
7.	14-08-2024	4	4
8.	06-09-2024	4	4
9.	14-10-2024	4	4
10.	13-11-2024	4	4
11.	27-11-2024	4	4
12.	16-12-2024	4	4
13.	06-02-2025	4	4
14.	10-02-2025	4	4
15.	14-02-2025	4	4
16.	29-03-2025	4	4





Attendance at aforesaid Board Meetings and at the last Annual General Meeting of each of the Director as on March 31, 2025 is given below:

Name of the Director	Category of Directorship	Attendance at the Board Meeting(s)		Attendance at last AGM
		Held	Attended	
Mr. Vijay G Pujara (DIN: 08203972)	Managing Director	16	16	Yes
Mr. Abhay Kumar Thakur (DIN: 10585460)	Director	16	14	Yes
Mr. Sunny Jagapatrai Rai (DIN: 10742820)	Independent Director	16	3	NA
Ms. Jayeta Gargari (DIN: 10986239)	Independent Director	16	2	NA
Ms. Jaiminibahen Harshadkumar Mehta (DIN: 11121905)	Independent Director	16	-	NA

Notes:

1. Mr. Sunny Jagapatrai Rai (DIN: 10742820) was appointed as Director with effect from February 10, 2025.
2. Ms. Jaiminibahen Harshadkumar Mehta (DIN: 11121905) was appointed as Director with effect from May 29, 2025.
3. Ms. Jayeta Gargari (DIN: 10986239) resigned from the Directorship of the Company with effect from May 29, 2025.

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, 2025.

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, 2022. 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 Four times during the Financial Year 2024-25. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 30, 2024; August 14, 2024; November 13, 2024 & February 14, 2025. 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. Abhay Kumar Thakur	Director	Member	4	4
Ms. Jayeta Gargari	Independent Director	Chairman	4	-
Mr. Sunny Jagapatrai	Independent Director	Member	4	1
Ms. Jaiminibahen Harshadkumar Mehta	Independent Director	Chairman	4	-

Notes:

1. Ms. Jaiminibahen Harshadkumar Mehta (DIN: 11121905) was appointed as Director with effect from May 29, 2025.
2. Ms. Jayeta Gargari (DIN: 10986239) resigned from the Directorship of the Company with effect from May 29, 2025.

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 thrice during the financial year 2024-25. The Committee met on May 08, 2024; May 30, 2024 and February 14, 2025. 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. Abhay Kumar Thakur	Director	Member	3	3
Mr. Sunny Jagapatrai Rai	Independent Director	Chairman	3	1
Ms. Jayeta Gargari	Independent Director	Member	3	1
Ms. Jaiminibahen Harshadkumar Mehta	Independent Director	Member	3	-

Notes:

1. Mr. Sunny Jagapatrai Rai (DIN: 10742820) was appointed as Director with effect from February 10, 2025.
2. Ms. Jaiminibahen Harshadkumar Mehta (DIN: 11121905) was appointed as Director with effect from May 29, 2025.
3. Ms. Jayeta Gargari (DIN: 10986239) resigned from the Directorship of the Company with effect from May 29, 2025.

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.

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 Thrice (3) during the financial year 2024-25 on September 06, 2024; November 13, 2024 and February 14, 2025. 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 2024-25 is detailed below:

Name	Category	Designation	Meeting(s)	
			Held	Attended
Mr. Vijay G Pujara	Managing Director	Member	3	3
Mr. Sunny Jagapatrai Rai	Independent Director	Member	3	1
Ms. Jayeta Gargari	Independent Director	Chairman	3	1
Ms. Jaiminibahen Harshadkumar Mehta	Independent Director	Chairman	3	-

Notes:

1. Mr. Sunny Jagapatrai Rai (DIN: 10742820) was appointed as Director with effect from February 10, 2025.
2. Ms. Jaiminibahen Harshadkumar Mehta (DIN: 11121905) was appointed as Director with effect from May 29, 2025.
3. Ms. Jayeta Gargari (DIN: 10986239) resigned from the Directorship of the Company with effect from May 29, 2025.

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 2024-25 are given below:

No. of Complaints received during the year	1
No. of Complaints resolved during the year	1
No. of Complaints pending at the end of the year	0

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on February 14, 2025, 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
2023-24	Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, Andheri (West) Mumbai- 400053, Maharashtra via VC/OAVM	30/09/2024	04:00 pm	a. Appointment of Mr. Shravankumar Khetaram Oad as an Independent Director. b. Appointment of Ms. Trushna Jayantbhai Solanki (DIN: 10057896) as an Independent Director of the Company. c. Appointment of Mr. Abhay Kumar Thakur (DIN: 10585460) as a Non-Executive Director of the Company. d. Appointment of Mr. Vijay Ghanshyambhai Pujara (DIN: 08203972) as a Managing Director of the Company.
2022-23	Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, Andheri (West) Mumbai- 400053, Maharashtra via VC/OAVM	30/09/2023	03:30 pm	-
2021-22	Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, Andheri (West)	30/09/2022	03:30 pm	a. Appointment of Prashan Bajaj as an Independent Director.

Mumbai- Maharashtra	400053,			
------------------------	---------	--	--	--

b. Postal Ballot

During the year, the Company approached the Shareholders once through Postal Ballot. The result of the Postal Ballot was declared on July 02, 2024. A snapshot of the postal ballot is as follows:

Particulars of Resolution	Type of Resolution
Sub-division/ split of existing 1 (one) Equity Share of Rs. 5/- (Rupees Five Only) each fully paid up into 5 (Five) Equity Shares of Re. 1/- (Rupee One) each fully paid up.	Ordinary
Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company	Ordinary
To approve increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013	Special
To approve creation of mortgage/hypothecation/pledge and/ or charge on the properties/ assets of the Company under Section 180(1)(A) of the Companies Act, 2013	Special
To advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013	Special
To grant Loans or Invest in Bodies Corporates or to issue guarantee or provide security	Special
To approve the prior approval regarding raising of funds through secured/ unsecured loan with an option to conversion into equity shares	Special

The Company successfully completed the process of obtaining approval of its shareholders for the Special/Ordinary Resolutions on the items detailed above through Postal Ballot. Ms. Kavita Raju Joshi, Practising Company Secretary was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.

c. Extra-Ordinary General Meeting

Year	Location	Date	Time	Special Business Transaction
2024-25	Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, Andheri (West) Mumbai- 400053, Maharashtra via VC/OAVM	11/01/2025	11:00 am	a. To consider and approve increase in authorised share capital of the company and subsequent alteration of the Capital Clause of the Memorandum of association. b. Approval for issue of 94,80,96,000 bonus equity shares of Re. 1/- each.

The Company successfully completed the process of obtaining approval of its shareholders for the Special/Ordinary Resolutions on the items detailed above. M/s. Gaurav Bachani & Associates, Practising Company Secretary was appointed as the Scrutinizer for carrying out the Voting process in a fair and transparent manner.



GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2024-25

Day & Date	Tuesday, September 30, 2025
Time	02:00 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 17th 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, 2026

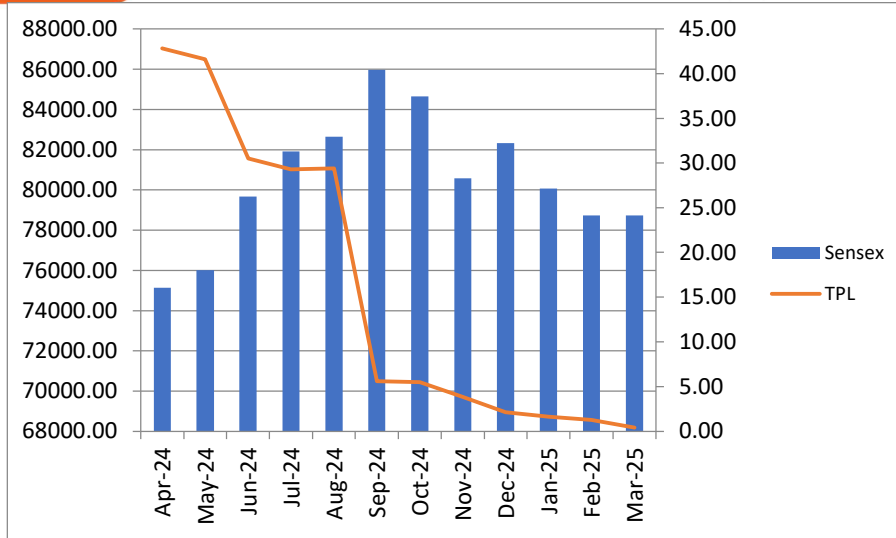
The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

SL. No	Particulars	Tentative dates
1.	First Quarter Results	On or before Second week of August 2025
2.	Second Quarter & Half Yearly Results	On or before Second week of November 2025
3.	Third Quarter and Nine months Results	On or before Second week of February 2026
4.	Fourth Quarter and Annual Results	On or before Fourth week of May 2026

Market Price Data

Year/Month	Thinkink (In ₹)		SENSEX (In ₹)	
	High	Low	High	Low
April 2024	42.82	34.50	75124.28	71816.46
May 2024	41.60	29.71	76009.68	71866.01
June 2024	30.50	22.52	79671.58	70234.43
July 2024	29.30	25.46	81908.43	78971.79
August 2024	29.39	5.04	82637.03	78295.86
September 2024	5.61	4.77	85978.25	80895.05
October 2024	5.47	2.44	84648.40	79137.98
November 2024	3.88	1.85	80569.73	76802.73
December 2024	2.13	1.66	82317.74	77560.79
January 2025	1.63	1.06	80072.99	75267.59
February 2025	1.26	0.30	78735.41	73141.27
March 2025	0.40	0.28	78741.69	72633.54





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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Range of Shares	No. of Shareholders	No. of Shares
Upto 5000	54145	68970688
5001 to 10000	8109	58452175
10001 to 20000	6250	91362300
20001 to 30000	3107	83645262
30001 to 40000	1059	36336264
40001 to 50000	769	35015661
50001 to 100000	1760	126418610
100001 and above	1984	921943040
Total	77183	1422144000

SHAREHOLDING PATTERN AS ON MARCH 31, 2025

Category of Shareholders	No. of Shareholders	Total No. of Shares held	% of total Capital
Promoters	-	-	-
Financial Institutions	2	2807268	0.20
Bodies Corporate	85	57885858	4.07
Resident Individual	76519	1284260440	90.30
Others	577	77190434	5.43
Total	77183	1422144000	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 INE365S01045.

As on March 31, 2025; 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, 2025 is:

Electronic Form with NSDL: 466810988

Electronic Form with CDSL: 955332787

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

Not applicable

SECRETARIAL AUDIT AND OTHER CERTIFICATES

- Kavita Raju Joshi, Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2024-25. 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, 2025.
- 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 Sahakar Nagar, JP 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, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.



Annexure E

Management Discussion & Analysis Report

MEDIA & ENTERTAINMENT INDUSTRY IN THE INDIAN ECONOMY:

The Media and Entertainment (M&E) industry has experienced growth and transformation over the years. Factors such as internet access, economic growth, and increased consumer spending have played a role in its popularity.

These factors have greatly contributed to the advancement of the industry making India a frontrunner in adoption. As a result, industry groups now have access to amounts of data that can help them gain better insights into their consumers. Moreover, India has emerged as a content creator, particularly in the field of visual effects (VFX).

The Indian M&E industry has proven its resilience to the market and is headed towards substantial expansion. This upward trend is driven by growing consumer demand and increased advertising revenue. According to FICCI EY India's advertising to GDP ratio is projected to increase from 0.38% in 2019, to 0.4% by 2025 with the media and entertainment industry reaching a valuation of \$35.4 billion.

MARKETING INITIATIVES:

The Company has been working across regions to make brand in the industry. It strives to differentiate itself from the others with its innovative ideas and brilliant execution. The Company's mission is to drive engagement through trendy, youthful and quality content. We are also actively engaged in promoting and developing new initiatives that engage audience.

GOVERNMENT INITIATIVES FOR THE MEDIA AND ENTERTAINMENT INDUSTRY (FY 2024–25):

1. Union Budget 2024–25: Key Highlights

- Tax Reforms:
 - Withdrawal of 2% Equalisation Levy on e-commerce supply or services.
 - Reduction in TDS rate on e-commerce transactions from 1% to 0.1%.
 - Reduction in corporate tax rate for foreign companies from 40% to 35%
 - Extension of Basic Customs Duty exemption on motion picture, music, and gaming software for use in gaming consoles, printed or recorded on media, until March 2026.
- Broadcasting Infrastructure:
 - Upgradation of 11 production/transmission centres to HD.
 - Procurement of 7.5 lakh DTH set-top boxes for remote, tribal, and Left-Wing Extremism (LWE) areas.
 - Expansion of FM services with the introduction of 26 new FM channels, increasing coverage area by 4.5%.
- Public Service Broadcasting:
 - Digitization and modernization of broadcast infrastructure, including studios, news units, and OB vans.





- Completion of remaining projects under the Broadcasting Infrastructure and Network Development (BIND) scheme, with the installation of 7 new FM transmitters to extend coverage, especially in border and rural areas.

2. National AVGC Policy and Skill Development

- The National AVGC (Animation, Visual Effects, Gaming, and Comics) Policy aims to position India as a global hub for AVGC talent by:
- Establishing Centers of Excellence in collaboration with state governments.
- Integrating AVGC education into the formal education system.
- Promoting public-private partnerships to foster innovation and industry growth.

3. Infrastructure Development and Digital Transformation

- Development of Film Cities
- Digital Infrastructure

4. WAVES Summit 2025

- India hosted the inaugural World Audio Visual & Entertainment Summit (WAVES) from May 1–4, 2025, in Mumbai, attracting over 10,000 delegates from more than 90 countries.

5. Support for Content Creators and Regional Content

- Creator Economy Fund
- Regional Content Platforms

FUTURE OUTLOOK (2025–30)

- India's M&E industry is expected to cross Rs. 4.5 lakh crore (US\$55 billion) by 2030.
- AI, AR/VR, and data-driven storytelling will shape the next phase of content innovation.
- The sector will witness
 - Greater consolidation among content platforms.
 - Emergence of Indian tech-media startups.
 - Cross-border content creation with Southeast Asian and Middle Eastern markets.

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.





HUMAN RESOURCES

The Company believes that employees are at the core of its strategies to achieve all present and future organizational goals. The Company has consciously developed a positive working atmosphere that provides a satisfying work environment, promotes career progression and encourages employee safety. In the current financial year, we have focused our efforts on enhanced learning and development programs, enhanced communications, making our policies more employees friendly, and overall nurturing a culture of collaboration and teamwork. Our concerted efforts to enable the growth of our employees along with the Company, has helped us significantly in ensuring enhanced employee satisfaction in Company.

“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

MEDIA AND ENTERTAINMENT INDUSTRY TRENDS 2024

- Media & Entertainment Industry Digital Transformation Statistics 2025

The media & entertainment industry has experienced tremendous growth in the past few years. According to Statistic,

- The value of the media and entertainment market showcases a higher growth level and will reach around 2.93 trillion by the end of 2026.





- The level of Revenue in the Digital Media market is projected to reach US\$627.60bn in 2026.
- The video streaming apps Revenue is expected to show an annual growth rate (CAGR 2023-2027) of 9.48%, resulting in a projected market volume of US\$137.00bn by 2027.

- Benefits Of Digital Transformation in Media & Entertainment

The digital transformation in media and entertainment has benefited the entertainment industry in a number of ways. It has helped in enhancing the growth and development in this sector. Given below are the advantages of media and entertainment digital transformation:

- Enhance User Experience

The entertainment industry has become very competitive. In order to gain viewers' attention by offering them excellent customer experience, the integration of digitalization has helped to enhance user experience.

The users can watch the content of their choice as per their availability on the entertainment platform designed by an expert in media & entertainment software development company.

The usage of 3D technology and entertaining graphics helps in enhancing their experience and will help the businesses operating in the industry to get a competitive edge.

- Increase In Brand Collaboration

To make your brand more popular in the media and entertainment industry, you need to collaborate with various brands. The emergence of digitalization can help in making these collaborations more enhanced and easier.

The Self-serve platforms and digital technologies have made it easier for media companies to remove manual processes and launch effective ad campaigns automatically on their platform. It has also helped in increasing their business revenue.

- Access To Real-Time Data and Analytics

The data can be the greatest asset of a media company which can help them experience an unmatched growth level. AI and other trending technologies have helped companies access real-time data related to viewers' preferences. This data can be used to make the content more user-centric and trending. Also, the data can be used for bringing innovation in entertainment industry.

- Effective Advertisements

To make your content more popular amongst the audience, you need to advertise it on multiple platforms. The emergence of advanced technologies has made it easier and simpler.

Now media companies can showcase their advertisements on multiple entertainment platforms easily. Also, they can add customization in the ads to make them more impactful and popular.

- Wide Audience

The customer base of the media & entertainment industry was very limited earlier. But after the emergence of digitalization, it has grown at a very fast pace.

The media companies can release their films and web series on global platforms where people from all over the world can view them without facing any geographical restrictions. With an increased customer base, your business can get a higher amount of revenue and fast pace business growth.





➤ **Enhanced Accessibility**

In earlier times making, it was very challenging for artists to make their content accessible to the audience. They have to make it rewatch to the audience by involving various middlemen. This will help in raising security concerns.

But with the emergence of digital platforms, artists can share their creations directly with the audience. They do not require any middlemen in between. Also, the audience can have access to unlimited entertainment options and get wider choice options.

TECHNOLOGIES RESPONSIBLE FOR DIGITAL TRANSFORMATION IN THE MEDIA AND ENTERTAINMENT INDUSTRY

Are you curious how the media 24/7 entertainment industry has undergone such a massive transformation? Well, here are a few technologies that are responsible for the Digital Transformation in The Media and Entertainment Industry:

- **Artificial Intelligence**

AI is a revolutionary technology that has helped in the digitalization transformation in the entertainment industry. One of its ground-breaking applications includes AI dubbing, a cutting-edge solution that has revolutionized the way videos and films are localized for global audiences." Through AI apps designed by professional custom artificial intelligence development company, businesses can enhance their business communication and make it more effective by using chatbots. Also, the revolutionary AI can help you analyse your customers' preferences and customize your business content according to those preferences.

- **Block chain**

The use of decentralized blockchain technology has transformed the working of businesses operating in the entertainment industry. The technology helps businesses to track IP across many channels. The technology helps to make entertainment content accessible to all users. Technology helps music artists can have a more open and direct relationship with the audience.

- **Augmented And Virtual Reality**

The AR and VR technology has helped in improving the user experience. Through the use of AR/VR technology, picture clarity can be improved up to a great extent. This will help to enhance the audience viewing experience and keep them indulged with your platform for a longer time duration. These days movies are available in 3D modes making the viewers feel connected with the storyline.

- **Machine Learning**

The machine learning algorithm is used to understand customers' assumptions and content preferences. The algorithm can be used for predicting the changing trends in the entertainment industry. It is very helpful for businesses operating in the entertainment industry to improve their services and products per customer preferences.

- **IoT (Internet Of Things)**

The IoT is a powerful technology for accelerating your business growth and helps media and entertainment businesses to equip their business with valuable data and insights. This will help your business to know your customers well. It will help you in making personalization's and add innovation to your content. From block chain app development to metaverse development Rising





Max Inc. is capable of fulfilling your business requirements with its featured-rich solutions for multiple industry domains.

Financial Performance & Analysis

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
Revenue from operations	898.75	979.20
Other Income	130.00	72.48
Total Revenue	1028.75	1051.68
Profit before Taxation	(7.05)	347.25
- Tax	4.00	97.25
- Deferred Tax	(1.59)	(1.10)
Net Profit/ (Loss) For the Year	(9.46)	251.09

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.

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

We the undersigned, in our capacity of Chief Financial Officer (CFO)/ Chief Executive Officer (CEO) of M/s THINKINK PICTUREZ LIMITED (“the Company”) to the best of our knowledge and belief certify that:

- 1) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we 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) We further state that to the best of our 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) We are responsible for establishing and maintaining internal controls for financial reporting and that we 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 we are aware and the steps we have taken or propose to rectify these deficiencies.
- 4) We 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, 2025

Sd/-
Chetan Jayantilal Chauhan
Chief Executive Officer (CEO)

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





CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
M/s THINKINK PICTUREZ LIMITED
A 206 Eversun CHS Sahakar Nagar,
J P Road, Andheri West,
Mumbai - 400053, Maharashtra

Dear Sir(s),

- 1) I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2025, 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, 2025.
- 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, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

M/s THINKINK PICTUREZ LIMITED
A 206 Eversun CHS 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 Bunglow No. 8/71, Mhada, S V P Nagar, 4 Bunglow Mhada, 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, 2025, 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. Vijay G Pujara	08203972	28/03/2024
2.	Mr. Abhay Kumar Thakur	10585460	08/05/2024
3.	Mr. Sunny Jagapatrai	10742820	10/02/2025
4.	Ms. Jayeta Gargari	10986239	29/03/2025

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, 2025

Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

To the Members of Thinkink Picturez Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **THINKINK PICTUREZ LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis of Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this 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 standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

- **Balance of GST Credit Receivables ₹145.04 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.**
- **The company has trade payables amounting to ₹169.45 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.**
- **Outstanding balances of ₹394.17 Lacs with certain suppliers remain unconfirmed. An outstanding receivable balance of ₹406.93 Lacs is reported with no transactions during the year, and balance confirmation is not available.**
- **With respect to purchases, the company has not provided Goods Inward Reports. Management further claims that the goods are traded directly from suppliers to customers**





without being held as stock-in trade; however, in the absence of evidence, we are unable to verify this assertion.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained are not sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and We do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

Information Other than the Standalone 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 Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Emphasis on matter

We draw attention to the disclosure relating to Related Party Transactions in the accompanying financial statements. As stated therein, the details of related party transactions reported are not comparable with those of the previous year, and no information has been entered or provided in respect of related party transactions for the financial year 2024-25. Our opinion is not modified in respect of this matter.





Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, We are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If We conclude that a material uncertainty exists, We required to draw attention in our auditor’s report to the related disclosures in the standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI. We under Regulation 33(8) of the Listing Regulations to the extent applicable.

Report on Other Legal and Regulatory Requirements

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 “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



- a) **As described in the Basis for Disclaimer of Opinion paragraph, We sought but were unable to obtain 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 not been kept by the Company so far as details and records provided to us.**
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements subject to the matters mentioned in the 'the Basis for Disclaimer of Opinion' para above, comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) **We have not received the written representations from the directors as required under Section 164(2) of the Companies Act, 2013 regarding their disqualification as on 31st March, 2025. Accordingly, we are unable to comment on whether any of the directors are disqualified from being appointed as a director in terms of Section 164(2) of the Act.**
- f) **With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating 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 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 does not have any pending litigation which would impact it's financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- vi. Based on such audit procedures that We considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.
- vii. The company has not declared any dividend during the year.
- viii. **Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.**

For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W

Place: Ahmedabad
Date: 29th May, 2025

CA Parin Patwari
(Proprietor)
M. No: 193952
UDIN: 25193952BMGWQP9723





“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF THINKINK PICTUREZ LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

- i. **The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals.** The Company does not own any immovable property. The company has not revalued its Property, Plant and Equipment and Intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. **As informed to us by the management, the inventory has not been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. We have requested the management to allow us to conduct physical verification of inventory, however we have not received any responses on the same.** As per the information provided to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has not made investment, provided guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or other parties during the year.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. **In absence of management representation and other supporting; we do not comment whether the company accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.**
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a) To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities, except the following

Sr No.	Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Date of payment
1	Income Tax	Tax Deducted	56.07	2021-22	Not Paid





	Act,1961		at Source			
2	Income Tax Act,1961		Tax Deducted at Source	61.98	2022-23	Not Paid
3	Income Tax Act,1961		Tax Deducted at Source	88.53	2023-24	Not Paid
4	Income Tax Act,1961		Tax Deducted at Source	9.62	2024-25	Not Paid
5	Professional Act, 1987		Professional Tax	0.02	2022-23	Not Paid
6	Professional Act, 1987		Professional Tax	0.27	2023-24	Not Paid
7	Professional Act, 1987		Professional Tax	0.14	2024-25	Not Paid

b) Except the details mentioned below, there are no statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute

Sr No	Name of statue	Nature of dues	Amount (Rs. In Lacs)	Period for which the amount relates	Forum where dispute is pending
1	Income Tax Act,1961	Income Tax	81.08	2021-22	Income Tax Appellate Tribunal
2	Income Tax Act,1961	Income Tax	27.45	2021-22	Income Tax Appellate Tribunal

Further company has not filled Income tax return of AY 2024-25.

The company did not produce the current status of the above-mentioned cases.

viii. According to the information and explanations given by the management, no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or





other lender.

- (c) The Company has not taken any term loans during the year.
 - (d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. The Company has made preferential allotment or private placement of shares during the year. In our opinion, the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. To the best of our knowledge and according to the information and explanations given to us:
- (a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
- (a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.**
 - (b) No reports of Internal Auditors for the period under audit were available for our consideration.**
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without 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 (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group does not have not more than one CIC as part of the Group.





- xvii. The company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been a resignation of statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix. **On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.**
- xx. The provision of Section 135 is not applicable on the company.
- xxi. The company is not required to prepare Consolidated financial statements and hence this clause is not applicable.

**For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W**

**Place: Ahmedabad
Date: 29th May, 2025**

**CA Parin Patwari
(Proprietor)
M. No: 193952
UDIN: 25193952BMGWQP9723**





“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF THINKINK PICTUREZ LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

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

Opinion

We have audited the internal financial controls over financial reporting of **THINKINK PICTUREZ LIMITED** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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





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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Disclaimer of Opinion

Because of the significance of the matters described in the “Basis for Disclaimer of Opinion” paragraph of this report, we do not express an opinion on the accompanying financial statements of Thinkink Picturez Limited.

- a. We do not express an opinion as to whether the aforesaid standalone financial results are **presented in accordance with the requirements of Regulation 33 and Regulation 52(4)** read with Regulation 63 of the Listing Regulations; and
- b. We do not express an opinion as to whether the financial results **give a true and fair view**, in conformity with the **recognition and measurement principles** laid down in the applicable **Indian Accounting Standards (Ind AS)** and other accounting principles generally accepted in India, of the **net profit/loss, other comprehensive income**, and other **financial information** of the Company for the year ended 31st March, 2025.





Basis for Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this 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 standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

- **The Balance of GST Credit Receivables ₹145.04 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.**
- **The company has trade payables amounting to ₹169.45 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.**
- **Outstanding balances of ₹394.17 Lacs with certain suppliers remain unconfirmed. An outstanding receivable balance of ₹406.93 Lacs is reported with no transactions during the year, and balance confirmation is not available.**
- **With respect to purchases, the company has not provided Goods Inward Reports. Management further claims that the goods are traded directly from suppliers to customers without being held as stock-in trade; however, in the absence of evidence, we are unable to verify this assertion.**

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2025, 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.





We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2025 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company

For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W

Place: Ahmedabad
Date: 29th May, 2025

CA Parin Patwari
(Proprietor)
M. No: 193952
UDIN: 25193952BMGWQP9723

Financial Statement & Notes to Accounts

THINKINK PICTUREZ LIMITED
Balance Sheet as at March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	3	32.27	44.65
(b) Intangible Assets			
i) Films Rights	4	2356.56	1,156.56
ii) Other Intangible Assets	4	0.02	0.02
(c) Financial Assets			
i) Investments	5	1500.00	2,000.00
ii) Other Financial Assets	6	1980.00	1,980.00
(d) Other Non Current Assets	7	927.79	914.05
(e) Deferred Tax Assets (net)	8	8.35	6.76
		6804.98	6,102.04
Current Assets			
(a) Inventories	9	2375.73	2,874.77
(b) Financial Assets			
i) Trade Receivables	10	406.93	406.44
ii) Cash and Cash equivalents	11	11.74	40.45
(c) Current Tax Assets (net)	12	0.00	6.62
(d) Other Current Assets	13	6314.39	3,431.63
		9108.79	6,759.91
TOTAL ASSETS		15913.78	12,861.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	4740.48	1,481.40
(b) Other Equity	15	10374.93	8,719.86
Total Equity		15115.41	10,201.26
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	16	22.76	23.32
ii) Current Tax Liabilities (net)	17	12.49	80.74
iii) Other Non Current Liabilities	18	8.50	1,568.83
		43.75	1,672.89
Current Liabilities			
(a) Financial Liabilities			



i) Borrowings	19	0.00	42.92
ii) Trade Payables	20		
- Dues of micro & small enterprises		0.00	1.04
- Dues of other than micro & small enterprises		169.45	699.20
ii) Other Financial Liabilities	21	394.17	26.52
(b) Other Current Liabilities	22	191.01	218.11
(c) Current Tax Liabilities (net)	23	0.00	-
		754.62	987.80
TOTAL EQUITY AND LIABILITIES		15913.78	12,861.95
Significant Accounting Policies and Notes Forming Part of the Financial Statements.	1 - 42		

As per our Report of even date

For Parin Patwari & Co.

Chartered Accountants

FRN No.154571W

For and on behalf of Board of Directors

Thinkink Picturez Limited

CA Parin Patwari

Proprietor

Membership No. 193952

Place: Ahmedabad

Date: 29/05/2025

UDIN: 25193952BMGWQP9723

Vijay Pujara

Managing Director

DIN: 08203972

Kanhaiya K Jha

Chief Financial Officer

Abhay Kumar Thakur

Director

DIN: 10585460

Jhanvi Harsh Mehta

Company Secretary





Statement of Profit and Loss Account for the period ended March 31, 2025

Rs. In Lacs			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	24	898.75	979.20
Other Income	25	130.00	72.48
Total Income		1028.75	1,051.68
Expense			
Film Right costs including amortisation cost	26	0.00	(0.00)
Purchases of Stock-In-Trade	27	0.96	-
Change In Inventories of Film Rights	28	499.04	-
Employees Benefit Expenses	29	26.62	118.48
Finance Cost	30	2.54	4.17
Depreciation & Amortization Expense	31	12.38	17.85
Other Expenses	32	494.26	563.94
Total Expenses		1035.80	704.44
Profit Before Tax		(7.05)	347.25
Tax expense			
Current Tax		0.00	90.26
Earlier Tax		4.00	6.99
Deferred Tax		(1.59)	(1.10)
Profit for the year		(9.46)	251.09
Other Comprehensive Income		0.00	-
Total Comprehensive Income for the year		(9.46)	251.09
Earnings per equity share of Rs.1 each	33	(0.01)	0.85
Basic and Diluted		(0.01)	0.85
Significant Accounting Policies and Notes Forming Part of the Financial Statements.	1 - 42		

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For Parin Patwari & Co.
Chartered Accountants
FRN No.154571W

For and on behalf of Board of Directors
Thinkink Picturez Limited

CA Parin Patwari
Proprietor
Membership No. 193952
Place: Ahmedabad
Date: 29/05/2025
UDIN: 25193952BMGWQP9723

Vijay Pujara
Managing Director
DIN: 08203972

Abhay Kumar Thakur
Director
DIN: 10585460

Kanhaiya K Jha
Chief Financial Officer

Jhanvi Harsh Mehta
Company Secretary



Cash Flow Statement for the year ended March 31, 2025

Rs. In Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before tax as per statement of profit and loss	(7.05)	347.25
Adjustments for:		
Interest Income	(130.00)	(72.48)
Finance Cost	2.54	4.17
Depreciation	12.38	17.85
Operating Profit before Working Capital Changes	(122.13)	296.79
Changes in Working Capital		
Inventories	499.04	-
Trade Recivables	(0.49)	251.87
Current Tax Assets	6.62	(6.62)
Other Financial Assets	-	(1,980.00)
Other Non Current Assets	(13.74)	(353.27)
Other Current Assets	(2882.76)	(1,628.83)
Trade Payables	(530.80)	(243.18)
Other Current Financial Liabilities	367.65	(35.24)
Current Borrowings	(42.92)	29.67
Other Current Liabilities	(27.10)	54.02
Current Tax Liabilities	(68.25)	(0.94)
Other Non Current Liabilities	(1560.33)	1,493.83
Current Loan	-	-
	(4375.21)	(2,121.89)
Less: Direct taxes paid	4.00	97.25
Net cash (used in) Operating Activities	(4379.21)	(2,219.14)
Cash Flow from Investing Activities		
Interest Income	130.00	72.48
Sale of Investment	500.00	1,650.00
Purchase of Film Rights	(1200.00)	(555.56)
Purchase of Investments	-	(1,135.00)
Purchase of Property, Plant and Equipment	-	(0.61)
Net cash (used in) Investing Activities	(570.00)	31.32
Cash Flow from Financing Activities		
Issue of shares	4888.61	
Finance Cost	(2.54)	(4.17)
Dividend Paid	-	(74.07)
Long term borrowings	-	
Amount received against share warrant	35.00	2,205.00
Repayment of short term borrowings	-	
Repayment of long term borrowings	(0.57)	(13.91)
Net cash (used in) Financing Activities	4920.50	2,112.85
Net Increase / (Decrease) in Cash & Bank Balances	(28.71)	(74.97)
Add: Cash & Cash Equivalents at beginning of the year	40.45	115.43
Cash & Cash Equivalents at end of the year	11.74	40.46





Notes:

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 Statement of Cash Flows
2. Components of Cash and Bank Balances at the end of the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance with Bank	10.86	37.42
Cash in Hand	0.88	3.03
Total Cash and cash equivalents disclosed under current assets	11.74	40.45
Other bank balances	0.00	-
Total Cash and Cash equivalents as per Balance Sheet	11.74	40.45

As per our report of even date attached

For Parin Patwari & Co.
Chartered Accountants
FRN No.154571W

For and on behalf of Board of Directors
Thinkink Picturez Limited

CA Parin Patwari
Proprietor
Membership No. 193952
Place: Ahmedabad
Date: 29/05/2025
UDIN: 25193952BMGWQP9723

Vijay Pujara
Managing Director
DIN: 08203972

Abhay Kumar Thakur
Director
DIN: 10585460

Kanhaiya K Jha
Chief Financial Officer

Jhanvi Harsh Mehta
Company Secretary





Statement of Changes in Equity for the period ended March 31, 2025

A. EQUITY SHARE CAPITAL	Notes	Rs. In Lacs
As at 1st April, 2023		1,481.40
Changes in equity share capital	14	-
As at 31st March, 2024		1,481.40
Changes in equity share capital	14	3,259.08
As at 31st March, 2025		4,740.48

B. OTHER EQUITY

Rs. In Lacs

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings			
Balance as at 1st April, 2023	1,188.59	1,084.25	-	4,065.00	6,337.84
Profit for the year 2023-24		251.09	-	-	251.09
Total Comprehensive Income for the year	-	1,335.34	-	-	1,335.34
Dividends	(74)	-	-	-	(74.07)
Received on issue of share warrants convertible into equity shares	-	-	-	2,205.00	2,205.00
Balance as at 31st March, 2024	1,114.52	1,335.34	-	6,270.00	8,719.86

Particulars	Reserves & Surplus		Other Comprehensive Income	Money received against share warrants	Total
	Securities Premium	Retained Earnings			
Balance as at 1st April, 2024	1,114.52	1,335.34	-	6,270.00	8,719.86
Profit for the year 2024-25		(9.46)	-	-	(9.46)
Total Comprehensive Income for the year	-	1,325.89	-	-	1,325.89
Dividends	-	-	-	-	-
Received on right issue of shares	1,630				
Received on issue of share warrants convertible into equity shares	-	-	-	35.00	35.00
Balance as at 31st March, 2025	2,744.05	1,325.89	-	6,305.00	10,374.93

As per our Report of even date

For Parin Patwari & Co.
Chartered Accountants
FRN No.154571W

For and on behalf of Board of Directors
Thinkink Picturez Limited

Proprietor
Membership No. 193952
Place: Ahmedabad
Date: 29/05/2025
UDIN: 25193952BMGWQP9723

Vijay Pujara
Managing Director
DIN: 08203972

Abhay
Director
DIN: 10585460



THINKINK PICTUREZ LIMITED

CIN : L22300MH2008PLC181234

Notes to Financial Statements as at and for the period ended March 31, 2025

1 Corporate Information

Thinkink Picturez Limited is an entertainment provider, operating across television, movies and other entertainment platforms. The company offers services such as concept development, casting, set designing, script writing, location scouting, photography, editing, sound effects and mixing services. The company was incorporated in 2008 and domiciled in India and has its registered office at A-206 , Eversun CHS Ltd Sahakar Nagar, J P Road, Andhcri West, Mumbai, Maharashtra 400053. The company has been listed in Bom bay Stock Exchange (BSE).

2 Significant Accounting Policies :

2.1 Statement of compliance

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

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

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

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

2.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

Valuation of deferred tax assets

In view of uncertainty of future taxable profits, the Company has not recognized deferred tax asset (net of deferred tax liabilities) at the year end.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

a) Income is recognized on accrual basis except income related to non-performing assets, which is accounted on cash basis in accordance with prudential norms of Reserve Bank of India.

b) The Company has adopted Implicit Rate of Return (IRR) method of accounting in respect of finance charges income for hire purchase/loan transactions. As per this method, the IRR involved in each hire purchase/loan transaction is recognized and finance charges calculated by applying the same on outstanding principal financed thereby establishing equitable distribution of income over the period of the agreement.

c) Interest on overdue installments is accounted for on receipt basis.

d) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

2.6 Foreign currencies

The functional currency of the Company is Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.7 Employee benefits

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

2.7.1 Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

2.7.2 Defined benefit plans

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will received on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and post service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Short-term employee benefits

Expenses in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

2.8 Taxation

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

2.8.1 Current tax

2.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.09 Inventories

Repossessed assets are valued at the end at lower of book value or net realizable value as certified by the management of the Company.

2.10 Property plant and equipment

The Company has elected to continue with the carrying value of all of its plant and equipment (including freehold land) as at the transition date, viz., 1 April 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Property plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation is computed on Written down value ('WDV') method based on estimated useful lives as determined by internal assessment of the assets in terms of Schedule of II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

No further charge is provided in respect of assets that are fully written down but are still in use.

2.11 Intangible assets

Development of property (website) and software costs are included in the balance sheet as intangible assets, when they are clearly linked to long term economic benefits for the Company. These are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

2.12 Impairment of tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14 Financial Instruments

A. Initial recognition

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

B. Subsequent measurement

I. Non-derivative financial instruments

a. Financial assets carried at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income

Investment in equity instruments (other than subsidiaries / associates / joint ventures) - All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

c. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

d. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

II. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

C. Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.15 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.16 Impairment of financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition



Notes to Financial Statements as at and for the period ended March 31, 2025

Note 3. Property, Plant and Equipment

Rs. In Lacs

Particulars	Computer	Office Equipment	Vehicles	Furniture	Total
Gross Carrying amount					
Balance as at 31st March, 2023	4.84	14.84	118.08	8.17	145.94
Additions	-	-	-	0.61	0.61
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	4.84	14.84	118.08	8.78	146.55
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2025	4.84	14.84	118.08	8.78	146.55
Accumulated Depreciation					
Balance as at 31st March, 2023	3.56	8.80	68.74	2.96	84.05
Additions	0.82	2.75	12.80	1.48	17.85
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2024	4.37	11.54	81.54	4.44	101.90
Additions	0.23	1.44	9.49	1.22	12.38
Disposals	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at 31st March, 2025	4.61	12.99	91.02	5.66	114.28
Net carrying amount					
Balance as at 31st March, 2024	0.47	3.29	36.54	4.34	44.65
Balance as at 31st March, 2025	0.23	1.85	27.06	3.12	32.27

Note 4. Intangible Assets

Rs. In Lacs

Particulars	Films Right	Software	Total
Gross Carrying amount			
Balance as at 31st March, 2023	601.00	0.54	601.54
Additions	1,555.56	-	1,555.56
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2024	1,156.56	0.54	1,157.10





Additions	1,200.00	-	1,200.00
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2025	2,356.56	0.54	2,357.10
Accumulated Depreciation			
Balance as at 31st March, 2023	-	0.52	0.52
Additions	-	-	-
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2024	-	0.52	0.52
Additions	-	-	-
Disposals	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2025	-	0.52	0.52
Net carrying amount			
Balance as at 31st March, 2024	1,156.56	0.02	1,156.57
Balance as at 31st March, 2025	2,356.56	0.02	2,356.57



THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234
Notes to Financial Statements as at and for the year ended March 31, 2025

Rs. In Lacs

Note 5. Non Current Investments

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in Land	0.00	0.00
Investment in Debentures	1500.00	2,000.00
Total	1500.00	2,000.00

During the year, the Company has raised Rs. 1,135 Lakhs i.e 1,135 debentures (P.Y. Rs. 865 Lakhs i.e 865 debenture) through issue of Unsecured Convertible Debenture ("NCD") on Private Placement Basis at nominal value of Rs. 100000.

Note 6. Other Financial Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Land Acquired	1980.00	1,980.00
Total	1980.00	1,980.00

The Company has entered into contract with M/S Leap Projects Private Limited (the Seller), 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.

Note 7. Other Non Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Deposits	27.15	33.65
Other Deposits	900.64	880.40
Total	927.79	914.05

Note 8. Deferred Tax Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Balance comprises temporary differences attributable to: Property, Plant & Equipment & Intangible Assets	8.35	6.76
Total	8.35	6.76

Note: Movements in Deferred Tax Liabilities/(Assets)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Balance as on 1st April 2024	0.00	5.66
Charge for the statement of Profit and Loss	0.00	1.10
Closing Balance as on 30th November,2024	0.00	6.76

Note 9. Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Stock In Trade	2375.73	2,874.77
Total	2375.73	2,874.77

Note 10. Trade Receivables

Particulars	As at 31.03.2025	As at 31.03.2024
Secured & Considered Good	0.00	-
Unsecured & Considered Good	455.41	454.93
Less : Provision for doubtful receivable	(48.49)	-48.49
Total	406.93	406.44

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

Trade Receivable Ageing

Particulars	As at 31st March 2025					
	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.06	181.16	225.90	36.25	11.80	455.16
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	48.49
Total	0.06	181.16	225.90	36.25	11.80	406.68

THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234
Notes to Financial Statements as at and for the year ended March 31, 2025

Rs. In Lacs

Particulars	As at 31st March 2024					
	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	407.06	-	34.00	6.58	7.29	454.93
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	48.49
Total	407.06	-	34.00	6.58	7.29	406.44

Note 11. Cash and Cash Equivalents

Particulars	As at 31.03.2025	As at 31.03.2024
Balances with Banks - In Current Accounts	10.86	37.42
Cash on Hand	0.88	3.03
Total	11.74	40.45

Note 12. Current Tax Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Revenue Authorities	0.00	6.62
Total	0.00	6.62

*provision of taxes netted of extent to advance tax, tax deducted & collected at source.

Note 13. Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Prepaid Expenses	1.52	189.03
Other Advances	6167.82	3,158.50
GST Receivable	145.04	84.10
Total	6314.39	3,431.63

Note 15. Other Equity

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

Movement in other equity balance

Components	1st April 2023	Movement during the year	31st March 2024	Movement during the year	31st March 2025
Securities Premium Reserve	1188.59	(74.07)	1114.52	1629.53	2744.05
Retained Earnings	1084.25	251.09	1335.34	(9.46)	1325.88
Money received against share warrants	4065.00	2205.00	6270.00	35.00	6305.00
	6337.84	2382.02	8719.86	1655.07	10374.93

Note 16. Non Current Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured		
Loan from Bank	22.76	37.23
Less: Current Maturities of Long Term Borrowings	0.00	(13.91)
Total	22.76	23.32

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

Note 17. Current Tax Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Tax liabilities	12.49	80.74
Total	12.49	80.74

Note 18. Other Non Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Advance from Parties	0.00	1,562.83
Gratuity	8.50	6.00
Total	8.50	1,568.83

Note 19. Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Other Payables	0.00	29.01
Current Maturities of Long Term Borrowings	0.00	13.91
Total	0.00	42.92

THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234
Notes to Financial Statements as at and for the year ended March 31, 2025

Rs. In Lacs

Note 20. Trade Payables

Particulars	As at 31.03.2025	As at 31.03.2024
Total outstanding dues of micro enterprises and small enterprises	0.00	1.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	169.45	699.20
Total	169.45	700.24

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

Trade Payables ageing schedule

Particulars	As at 31st March 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	148.58	19.52	0.40	0.95	1,69,44,820.00
(iv) Disputed dues - Others	0.00	-	-	-	-
Total	148.58	19.52	0.40	0.95	1,69,44,820.00
Particulars	As at 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.04	-	-	-	1.04
(ii) Disputed dues - MSME	-	-	-	-	-
(iii) Others	699.20	-	-	-	699.20
(iv) Disputed dues - Others	-	-	-	-	-
Total	700.24	-	-	-	700.24

Note 21. Other Current Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Salary Payable	6.26	25.50
Other Payables	387.91	1.03
Total	394.17	26.52

Note 22. Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Statutory Liabilities	187.33	186.86
Unpaid Duties & Taxes	0.00	-
Unpaid Dividend	3.68	31.25
Total	191.01	218.11

Note 23. Current Tax Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Tax liabilities[net]*	0.00	-
Total	0.00	0.00

*provision of taxes netted of extent to advance tax, tax deducted & collected at source.

THINKINK PICTUREZ LIMITED
CIN : L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2024

Rs. In Lacs

Particulars	As at 31.03.2025	As at 31.03.2024
Note 14. Equity Share Capital		
Authorised		
50,00,00,000 [31st March 2024: 3,60,00,000] Equity Shares of Rs. 1 each [31st March 2024: Rs. 5 each]	5000.00	1,800.00
Issued, Subscribed and Fully Paid up		
47,40,48,000 [31st March 2024: 2,96,28,000] Equity Shares of Rs. 1 each [31st March 2024: Rs. 5 each]	4740.48	1,481.40
Total	4740.48	1,481.40

A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the period	2,96,28,000	1481.40	2,96,28,000	1,481.40
Adjustments during the period	-2,96,28,000	(1481.40)		
Share Split during the Period	14,81,40,000	1481.40	-	-
Right Shares issued during the year	32,59,08,000	3259.08		
Balance as at the end of the period	47,40,48,000	4740.48	2,96,28,000	1,481.40

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
AVR Investment Advisors LLP	-	-	16,58,799	5.60
Kiran Chandrakant Darda	-	-	24,70,025	8.34
Amaysha Textiles Pvt Ltd	-	-	15,00,000	5.06
Kiran Darda HUF	-	-	20,39,000	6.88
Total	-	-	76,67,824	25.88

C. Terms/ Rights Attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held.

Note 24. Revenue from Operations

Particulars	As at 31.03.2025	As at 31.03.2024
Income from Operations	898.75	979.20
Total	898.75	979.20

*One Customer represents more than 40% of the company"s total revenue during the year (P.Y. one customer)

Note 25. Other Income

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Income	130.00	72.48
Sundry Creditors Balance Written Back	0.00	-
Total	1,30,00,000.00	72.48

Note 26. Film Right costs including amortisation cost

Particulars	As at 31.03.2025	As at 31.03.2024
Cost of Project	0.00	-0.00
Total	0.00	-0.00

Note 27. Purchase of Stock In Trade

Particulars	As at 31.03.2025	As at 31.03.2024
Purchases	0.96	-
Total	96,228.14	-

Note 28. Change in Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Inventories		
-Stock in trade	2874.77	2,874.77
-Work in progress	0.00	-
Closing Inventories		
-Stock in trade	2375.73	2,874.77
-Work in progress	0.00	-
Total	499.04	-

Note 29. Employees Benefit Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Salaries and Bonus	21.62	112.48
Gratuity 2	2.50	6.00
Director remuneration	2.50	-
Total	26.62	118.48

Note 30. Finance Cost

Particulars	As at 31.03.2025	As at 31.03.2024
Interest Paid	2.54	4.17
Total	2.54	4.17



Note 31. Depreciation & Amortization Expense

Particulars	As at 31.03.2025	As at 31.03.2024
Depreciation on Property, Plant and Equipment	12.38	17.85
Amortization on Intangible Assets	0.00	-
Total	12.38	17.85

Note 32. Other Expenses

Particulars	As at 31.03.2025	As at 31.03.2024
Operational Expenses	0.00	162.18
Bank Charges	0.29	0.30
Advertisement Expenses	63.56	63.27
Connectivity Charges	15.00	3.01
Computer Expenses	0.35	
Electricity Expenses	2.54	2.82
Telephone Expenses	0.08	0.27
General Expenses	15.30	26.80
Listing Fees	3.25	3.35
Printing & Stationery	0.51	0.80
Repairs & Maintenance	5.71	1.93
Sundry Balances Written off	273.48	10.34
Insurance	0.30	0.34
Postage Expenses	0.22	0.05
Office Expenses	2.66	6.59
Fines & Penalty	0.00	108.90
Processing Fees	10.01	
Internet Expenses	0.19	
Loss from Firm	0.30	
Lyricist Fees	2.00	
Music Director Fees	2.50	
Professional fees	29.49	86.71
Website Maintenance Expenses	0.33	0.25
Registrar Expenses	4.96	6.78
Rent, Rates & Taxes	44.45	55.27
Interest on income tax	0.22	-
ROC charges	0.51	-
Interest in tds	12.00	-
Travelling & Conveyance	1.92	22.03
Auditor's Remuneration		
Statutory Audit Fees	2.13	1.88
Tax Audit Fees	0.00	0.05
Total	494.26	563.94

Note 33. Earnings Per Share (EPS)

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

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

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

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Total Comprehensive Income	(9.46)	251.09
(ii) Nominal Value of Ordinary Shares (Rs.)	1	5
(iii) Weighted Average Number of Ordinary Shares (No's)	14,95,01,304	2,96,28,000
(iv) Weighted Average Number of Diluted Share (No's)	14,95,01,304	2,96,28,000
Earnings per equity share		
(V) Basic Earnings per Ordinary Shares (Rs.)	(0.01)	0.85
(VI) Diluted earning per Share (Rs.)	(0.01)	0.85



34. Capital risk management

The Company manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the company consists of net debt (borrowings offset by cash and cash equivalents in Notes 10 and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Table below summaries the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at	As at
	31 March 2025	31 March 2024
Equity Share Capital	4,740.48	1481.40
Other Equity	10374.93	8719.86
Total Equity (A)	15,115.41	10201.26
Non - Current Borrowings	22.76	23.32
Current Borrowings	0.00	42.92
Gross Debts (B)	22.76	66.24
Total Capital (A+B)	15,138.16	10267.50
Gross Debt as above	22.76	66.24
Less: Cash and Cash Equivalents	11.74	40.45
Less: Other Balances with Bank	0.00	0.00
Net Debt (C)	11.02	25.80
Net Debt to Equity	0.00	0.01

No changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2023 and March 31, 2024.

35. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Particulars	As at	As at
	31 March 2025	31 March 2024
Current financial assets (CFA)	418.67	446.89
Non-current financial assets (NCFA)	3480.00	3980.00
Total financial assets (FA)	3898.67	4426.89
Current financial liabilities (CFL)	563.61	769.69
Non-current financial liabilities (NCFL)	43.75	1672.89
Total financial liabilities (FL)	607.36	2442.58
Ratios		
CFA/ CFL	0.74	0.58
FA/FL	6.42	1.81

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
Borrowings	0	22.76	0	22.76
Trade payables	0	0	0	0
Lease liabilities	0	0	0	0
Other financial liability	0	394.17	0	394.17
Total	0	416.92	0	416.92

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
Borrowings	13.91	23.32	0	37.23
Trade payables	0	0	0	0
Lease liabilities	0	0	0	0
Other financial liability	26.52	0	0	26.52
Total	40.43	23.32	0	63.75

36. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk.

Interest Rate Risk & Sensitivity Analysis

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit for the year would decrease/increase by amount as stated below. This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

Particulars	Borrowings	Change in Interest rate	Impact on Profit or Loss before tax for the year Increase by 1%	Impact on Profit or Loss before tax for the year Decrease by 1%
As at 31 March 2025	22.76	1%	0	0
As at 31 March 2024	23.32	1%	0.23	-0.23

*This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

37. Fair Value Disclosures

a) Categories of Financial Instruments	As at 31st March 2025			As at 31st March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments			1500.00			2000.00
Trade receivables			406.93			406.44
Bank balances other than cash and cash equivalents			0.00			0.00
Cash & cash equivalents			11.74			40.45
Loans			0.00			0.00
Other financial assets			27.15			33.65
Total			1945.82			2480.54

Financial Liabilities					
Borrowings			22.76		23.32
Lease liabilities			0.00		0.00
Trade Payables			169.45		700.24
Other Financial Liabilities			394.17		26.52
Total			586.37		750.09

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2025

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
Carried at Amortised cost	3898.67	0	0	3898.67	3898.67
Financial Liabilities					
Carried at Amortised cost	607.36	0	0	607.36	607.36

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2024

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
Carried at Amortised cost	4426.89	0	0	4426.89	4426.89
Financial Liabilities					
Carried at Amortised cost	2,442.58	0	0	2,442.58	2442.58

38. Disclosure as per Ind AS 115 'Revenue from contracts with customers':

1. Disaggregated revenue information

1.1. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the period ending 31st March 2025	For the year ended 31st March 2024
Sale of Services		
Sale of product	898.75	979.20
Total revenue from contracts with customers	898.75	979.20
India	898.75	979.20
Total revenue from contracts with customers	898.75	979.20
Timing of revenue recognition		
Goods transferred at a point in time	898.75	979.20
Services at a point in time		
Services transferred over time		
Total revenue from contracts with customers	898.75	979.20

2.Contract balances

Particulars	For the period ending 31st March 2025	For the year ended 31st March 2024
Trade Receivables	406.68	406.44
Contract assets		
Contract liabilities		

Contract assets are initially recognized for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

3.Performance obligation

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

39. Commitments and contingencies

a. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil .

b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business. The Company does not have any long- term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

40. All the property, plant & equipment and intangible assets of the Company are fully depreciated in accordance with the provisions of Companies Act, 2013. The minimum residual value is carried in books of accounts.

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

THINKINK PICTUREZ LIMITED
(Formerly Think Ink Studio Limited)
CIN : L22300MH2008PLC181234

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 42. Analytical Ratios

SI No.	Ratio	Particulars		Ratio as on		Variance	Reason for variation of more
		Numerator	Denominator	31.03.2025	31.03.2024		
1	Current Ratio (in times)	Current Assets	Current Liability	12.07	6.84	76.47	NA
2	Debt-Equity Ratio (in times)	Total Debt	Total Equity	0.00	0.00	0.00	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	3.10	88.55	-96.49	Variance in ratio is due to decrease in profitability
4	Return on Equity Ratio	Profit for the year	Total Equity	0.00	0.02	-103.13	Variance in ratio is due to increase in other equity
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.19	-0.15	100.00	Variance in ratio is due to no increase in inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.21	1.84	20.11	Variance in ratio is due to decrease in revenue from operations during the year
7	Trade Payables Turnover Ratio	Total Expenditure	Average Accounts Payables	0.00	0.65	-100.00	Variance in ratio is due because company has paid the outstanding
8	Net Capital Turnover Ratio	Revenue from operation	Working Capital	0.11	0.17	-36.72	Variance in ratio is due to decrease in revenue from operations during the year
9	Net Profit Ratio	Profit for the year	Revenue from operation	-0.01	0.26	-104.05	Variance in ratio is due to decrease in profitability as compared to increase in revenue from operations
10	Return on Capital Employed	Operating profit before interest and tax	Capital Employed	0.00	0.03	-100.99	Variance in ratio is due to increase in other equity

