



## ***THE STORYTELLERS***



**THINKINK  
PICTUREZ**

***THINKINK PICTUREZ LIMITED***

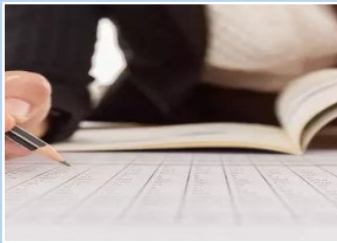
*(Formerly Think Ink Studio Limited)*

***ANNUAL REPORT 2019-20***

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS AND KMP'S**

- **Mr. Raaj Shaandilyaa, DIN: 07610210**  
*Managing Director and Chairman*
- **Mr. Abhishek Awasthi, DIN: 07081827**  
*Independent Director*
- **Ms. Yogita Bhuranda, DIN: 08444327**  
*Independent Women Director*
- **Mr. Deepak Rajendra Nirman, DIN: 08281432**  
*Non-Executive Director*
- **Mr. Vimal Kumar Lahoti, DIN: 00898497**  
*Non-Executive Director*
- **Mr. Kanhaiya Kumar Jha**  
*Chief Financial Officer (CFO)*
- **Ms. Namrata Karwa**  
*Company Secretary & Compliance Officer*



## **AUDITORS**

- *M/s Ramanand & Associates  
Statutory Auditors, Chartered Accountants, Mumbai*
- *M/s R N A & Associates  
Internal Auditors, Chartered Accountants, Mumbai*
- *Ms. Kavita Raju Joshi  
Secretarial Auditor, Practicing Company Secretary, Mumbai*

## **BANKERS**

- *Indusind Bank*
- *Axis Bank*

## **REGISTRAR & SHARE TRANSFER AGENTS**

*M/s Skyline Financial Services Private Limited  
4A9 Gundecha Onclave, Kherani Road  
Sakinaka, Mumbai-400072, Maharashtra  
Ph:022-6221 5779/2851 1022; Fax: 011-2681 2683  
Email: [mumbai@skylinerta.com](mailto:mumbai@skylinerta.com)*

## **REGISTERED OFFICE**

*Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada,  
Andheri (West) Mumbai-400053, Maharashtra*



## **COMPANY OVERVIEW**

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

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

*We offer fully customized solutions that give shape to our clients' special preferences, their needs and vision for the program.*

*We are a full-fledged media house, wherein we design and deliver premium solutions for world's leading companies and individual clients. Our solution certainly plays a decisive role in getting the attention that our client's brand deserves in their niche market.*

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

*We lead a very creative and enthusiastic team of talented youngsters. They are meticulous planner and an excellent organizer who are totally committed and focused.*

*We design and develop optimal solutions that maximize our clients. We deliver value in terms of Quality and Cost. We excel in Customer Service and Support and intend to increase our visibility through use of digital channel as well as social media platforms to provide more services.*

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

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



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

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## **ABOUT US**

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*“Content is the King”, we strongly believe in it and “Think Ink” was born out of a passion to create the best content in Film Making, TV and Web Shows, both Fiction and Non-Fiction.*

*Entertainment has been an integral part of human life since the dawn of civilisation. It rejuvenates people by relieving them from the tedium of their routine. Viewers vicariously experience the lives of their favourite characters by getting transposed to imaginative places and situations. Entertainment fires peoples’ imagination, makes them appreciate the nuances of a situation, and helps them to understand the complexities of relationships. Emotion, the common thread that runs across entertainment content, enriches it and makes it relevant. By evoking emotions that people live each day, entertainment has been able to touch their lives with hues of joy and sorrow, hope and despair, pride and inferiority, awe and contempt, confidence and fear. A film, a play, a show, a symphony or a concert, it moves hearts when emotions take the foreground.*

*People seek entertainment primarily for instant gratification, but it greatly influences every aspect of human life and plays a vital role in shaping cultures. The stories and the characters weaved in content give an expression to the experiences of the viewers. As if looking in a mirror, they see their part being acted out in narratives and are inspired to overcome challenges and chase their dreams. Content often delves into unfamiliar subjects, customs and cultures. By exploring their different perspectives, it helps build bridges and spur solidarity. Entertainment consistently questions traditions, provokes new thoughts and gives a voice to the unheard. It brings about a gradual change by tacitly seeding fresh ideas and helping them become acceptable. TISL absorbs the intricacies of life by observing it unfold at several levels and tells stories that evoke a range of emotions and touch lives.*

*As creative minded individuals, we thrive in a collaborative environment where two parties come together to make something that captivates audiences for years to come.*

*It is imperative for every organisation to have a meaningful engagement with community, as consumers are inextricably shaped by it. However, for us, community is not only the audience but also a cultural and social melting pot, providing ideas and perspectives for exemplary stories that entertain. An organisation like ours scales greater heights only by nurturing a strong symbiotic relationship with the community. Its needs fuel our work and it is only when we weave in its varied ideas and perspectives with our creative energy, that we serve our larger purpose. Its diverse experiences and outlook enrich our content and keep us motivated to better ourselves. This belief is fundamental to our content creation process and has helped us stay both relevant and relatable.*

*We have made it a priority to create content around subjects that are pertinent to our community. Our goal is to go beyond entertainment and bring change. We want our stories to inspire the*



*audiences to challenge norms, broaden perspectives and embrace change to evolve into a better society. By making a small contribution, we thrive to bring positive change. Our mission is to reinforce this effort with grassroots initiatives that bring a difference.*

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## **TO INSPIREVIEWERS**

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*There is no individual who is not capable of doing more than he thinks he can do. However, this potential, more often than not, is not utilized due to the fear of adversities, inadequate realisation of talent, or other priorities. In the humdrum of daily life, it is difficult to take a pause, reflect and shed these inhibitions. In such situations, inspiration strengthens us to transcend limitations and awakens us to extraordinary possibilities. It helps discover latent talent, rekindle long-forgotten ambitions, and muster courage to overcome challenges. While sometimes people are able to channel their inner voice for motivation, they look for external impetus at other times.*

*Inspiring stories form an important part of entertainment themes all over the world, providing stimulus to people to think beyond the apparent. They evoke emotions and encourage actions to unleash their full potential. When the protagonists of these stories withstand untold hardships and sufferings to achieve their goals, they become heroes whom spectators look up to. Their energy, courage, resilience, determination, and fighting spirit fascinate audiences and they emerge as their role models. A story of an individual realising her dreams spawns a million new aspirations. Humanity has withstood real-life tribulations by drawing motivation from inspirational entertainment.*

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## **TO CONNECT WITH VIEWERS**

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*In today's world, reality is seen through one's own prism. Like refraction of light into various colors, humans have significantly varied perspectives of personalities, events and cultures. These perspectives pervade ideas, ideals and thought processes, making people what they are. This individuality, posited against uniformity, brings a conflict between uniqueness and diversity. Family, the micro-unit of society, is today a group of individuals living under one roof but pursuing different goals, ideologies, and lifestyles. As this phenomenon expands and reaches the outer circles of the socio-cultural order, we come across disconnect and differences which end up in discontent. The lack of time and willingness to understand each other's positions worsen the situation, until mutual disapproval becomes the norm.*

*It is only when people get a fair perspective of each other's lives, that it becomes possible to convert mutual disapproval into mutual understanding. When one understands the other, even differences become amicable. What follows is settlement, a state of harmonious coexistence where the difference in thoughts, actions, practices, and customs are met with respectful deference. It helps people to celebrate the differences and meet half-way on the bridge that stands firm on the foundation of mutual understanding. Confluence of thoughts from varied backgrounds has been the driving force for the evolution of any society. This idea is even more relevant for a diverse country like India with a multitude of sub-cultures.*



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## **TO BRING CHANGE**

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*Individuals, societies and cultures are constantly shaped by new ideas. What seems like a norm today might have been a rebellious concept in the past. The constant churning of customs, beliefs and convictions with fresh ideas brings about a change in a subtle manner. The process of change is gradual, and even a revolution which unsettles time-tested notions in a single stroke, is a culmination of thoughts built up over years or even generations. Change is the constant driver for evolution and progress of societies and cultures. In a connected and dynamic environment, an inspired individual sets in motion the process of change which gains momentum and becomes a collective movement.*

*Entertainers have always made earnest efforts to understand change first-hand and prepare palatable narratives that help drive it. Through its portrayal of contemporary social mores and norms, entertainment has triggered small but gradual changes in attitudes, beliefs and convictions. It has also played a very effective role of holding a mirror to society and continuously shaped the list of what is considered 'acceptable'. Incessantly chipping away at the ideas that have become irrelevant and presenting the ones that are not yet mature for adoption by the masses, entertainment subtly introduces its audiences to change. Be it women empowerment, gender equality, unconventional career choices, or unusual lifestyles, entertainment personifies progressive thinking in its true spirit.*

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## **WHAT WE PROVIDE**

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- **Film Production**
- **Script Creation (Preparing a full draft of script)**
- **TV Production- Fiction and Non-Fiction**
- **Web Series Production- Fiction and Non-Fiction**
- **Creative Production (Only associated as Creative Producers)**





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



*“To become one of the renowned global content company from the emerging markets. As a Company, we will be driven by content leadership based on innovation and creativity. Our focus will be on growth while delivering exceptional value to our customers, viewers and stakeholders.”*





### *Customer Focus*

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*Our Company's strategies are driven by the needs of the customer. Our success can be measured by the satisfaction achieved by our customer.*



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## ***Creativity***

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*Key to our value system is innovation and originality. We recognise and have a high regard for individual expression and creative freedom in our quest to provide customer satisfaction.*

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## ***Excellence***

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*We push the bar and never settle for second-best.*

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## ***Integrity***

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*We are honest and ethical in all our dealings.*

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## ***Growth Driven***

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*We are committed to delivering consistent revenue and cash flow growth in order to provide our stakeholders a good return. Our objective is to grow our people.*

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## ***Storytelling***

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*We always delight our audience with our content and the way we deliver it to them.*



**Dear Shareholder's**

*To begin with, I welcome you all to the Thinkink Picturez family and gladly inform you all about the developments in our entertainment business. As promised in my message last year, we have taken baby steps already, covering the television, movies and the digital business. We have maintained a high standard of integrity, and maintained high quality content. We made directorial debut with the comedy film Dream Girl, which was a commercial success.*

*As of today, we already have an inventory of more than 50 stories (which include Films Web Series and Tv shows) ready to be told. The negotiations for production are at a very advanced stage and you will hear from us very soon on the final result of the negotiations. We believe very strongly to create stories which connect with the audiences and always maintain a healthy interaction and engagement to be able to understand the demands of the genre of the stories*

*The revenue during the year stood at Rs. 4871.54 Lacs. Profit before tax (PBT) stood at Rs. 182.97 Lacs as compared to Rs. 123.95 Lacs as compared to last year showing a dash percentage increase. Similarly profit after tax stood at Rs. 135.39 Lacs as compared to Rs. 91.41 Lacs as compared to last year. During this year a lot of collaboration efforts with various renowned partners have been attempted. At this moment I can assure you that the following year will see some big ticket partnerships leading to showcase our products in future.*

*In 2019-20, India reported its slowest GDP growth in 11 years. Towards the close of the financial year under review, our performance was affected by the nationwide lockdown on account of the Covid-19 pandemic, the effects of which extended into the current financial year. The only safeguard employed by our Company in this uncertain environment was a willingness to transform and adapt with agility. We would like to express our deep gratitude towards each and every one,*



*for supporting us and putting your faith in the Company. As we witness a particularly difficult time, amidst a global pandemic, we hope you and your loved ones are safe and sound. We would like to express our deep gratitude towards each and every one, for supporting us and putting your faith in the Company. As we witness a particularly difficult time, amidst a global pandemic, we hope you and your loved ones are safe and sound.*

*Regards*

*Raaj Shaandilyaa  
Managing Director and Chairman*

## FINANCIAL HIGHLIGHTS

### Statement of Profit and Loss Account (Rs. in Lacs)

Particulars	2019-20	2018-19
Revenue from Operations	4,855.40	3237.85
Other Income	15.93	23.05
Profit before Taxation	181.02	123.95
Profit after Taxation	134.02	91.41
Earning Per Share (EPS) (Face Value Re. 5/- each)	0.10	0.06

### Balance Sheet (Rs. in Lacs)

Particulars	2019-20	2018-19
Property, Plant and Equipment	66.82	25.23
Loans and Investments	42.20	345.21
Other Non-Current Assets	1.66	0.70
Current Assets	7,262.59	9727.97
<b>TOTAL ASSETS</b>	<b>7,373.27</b>	<b>10099.11</b>
Equity	3,053.29	2919.27
Non-Current Liabilities	60.28	22.43
Current Liabilities	4,259.71	7157.42
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,373.27</b>	<b>10099.11</b>

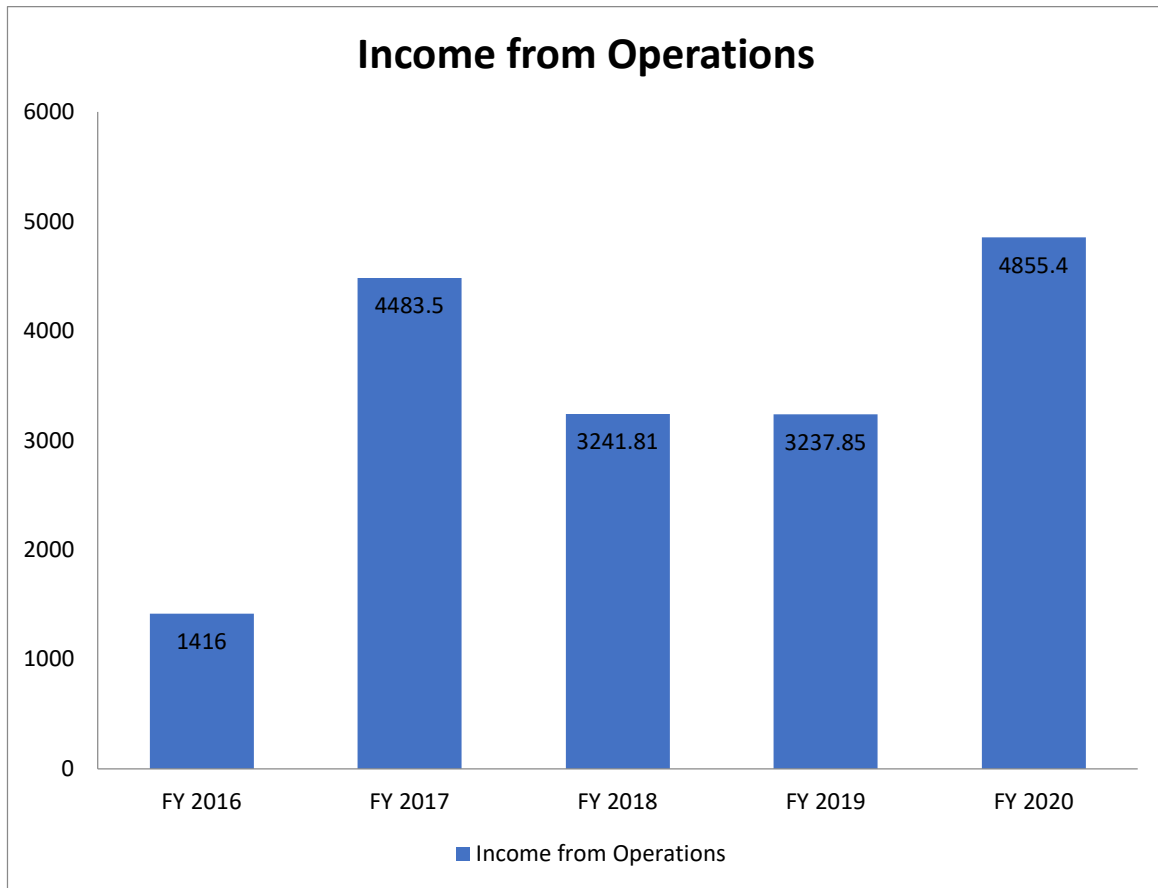
### Others

Particulars	2019-20	2018-19
Share Price on BSE (Per Share of Re. 5/-) *	20	3.57
Market Capitalisation (Rs. in Crore)	67.55	52.88

\*Based on year end closing prices quoted on BSE Limited.

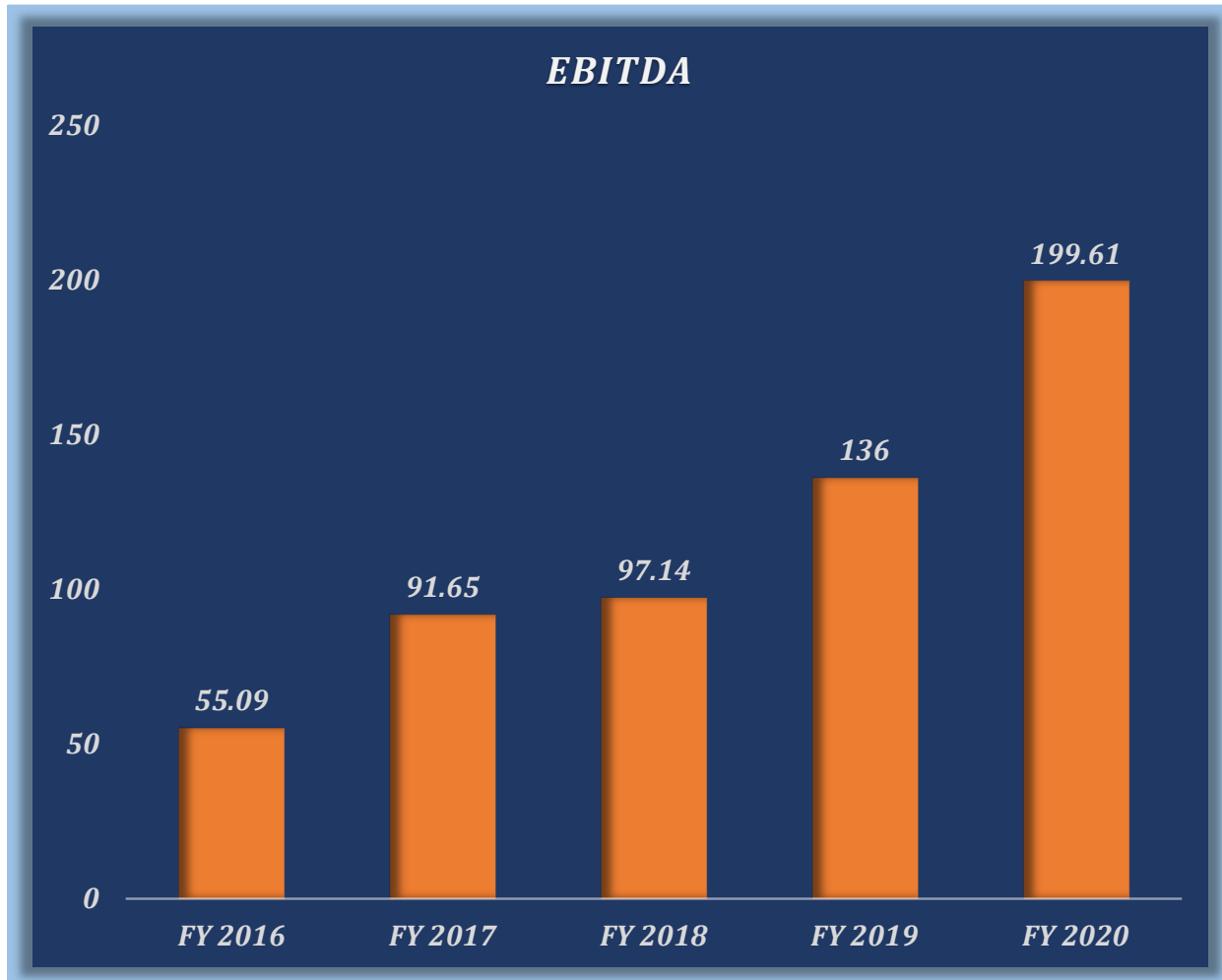
## *FINANCIALS- AT A GLANCE*

### *Income from Operations(Rs. in Lakhs)*



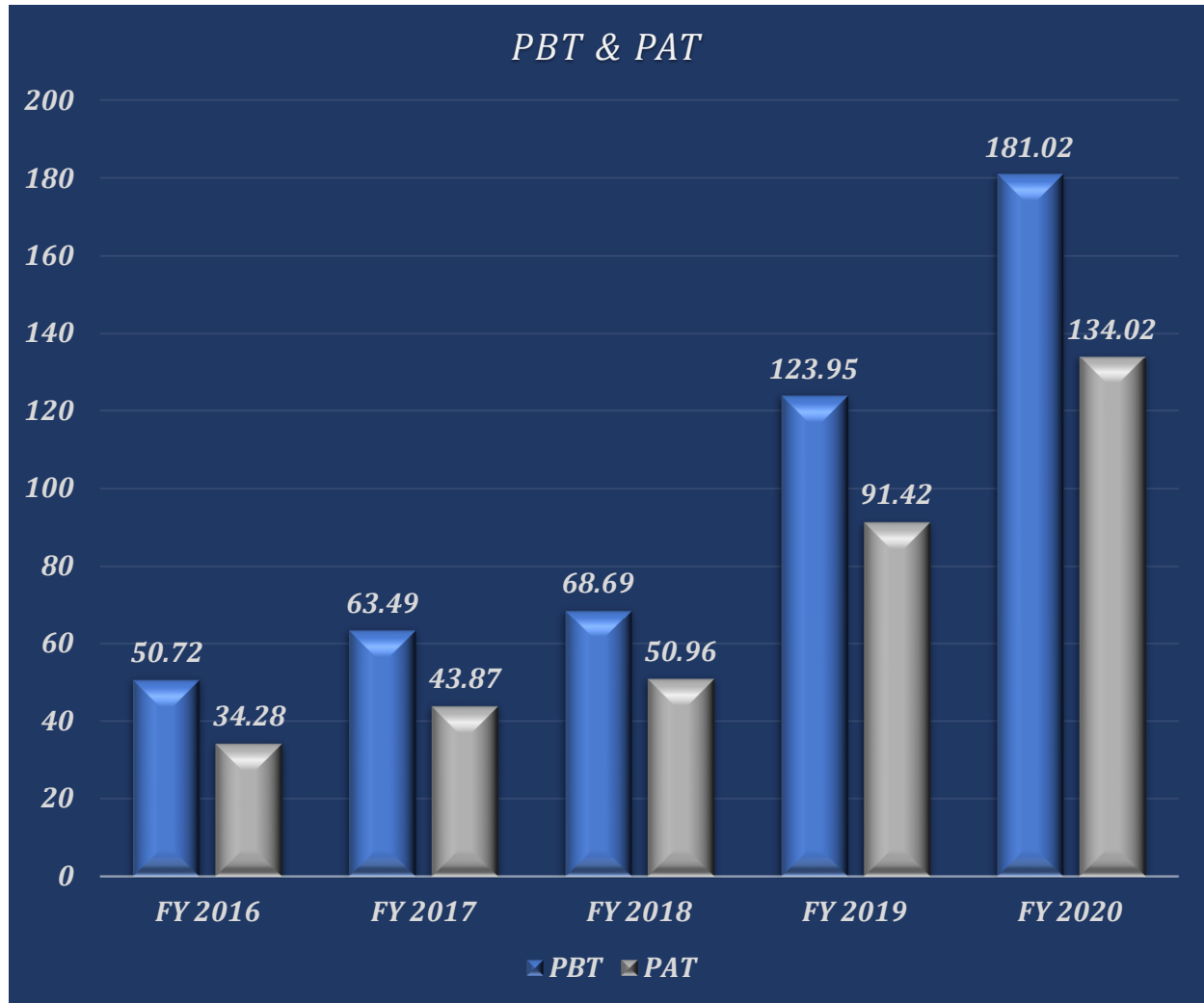
**EBITDA**

*(Rs. in Lakhs)*



**Profit Before Tax (PBT) & Profit After Tax (PAT)**

**(Rs. in Lakhs)**





## OUR TEAM

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### BOARD OF DIRECTORS

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#### **Mr. Raaj Shaandilyaa- Chairman & Managing Director**

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*Mr. Rajesh Sharma aka Raaj Shaandilyaa is a well-known writer in world of comedy and is writing for a famous comedy show called "Comedy Circus" as a Lead writer & content director from past 17 seasons since 2007 till 2014. He started his career in 2006 and ever since delivered masterpieces of comedy scripts. He has been writing for Krushna - Sudesh (around 350 scripts) and Kapil Sharma (around 200 scripts) and become an important reason of their numerous wins.*

*He has got the honor to win a national record and has become the only writer in India to enter "LIMCA BOOK OF RECORDS" for writing a maximum number of scripts (625) (in 2013) though he has written around 900 scripts till 2014 for a non-fiction comedy show called "Comedy Circus".*

#### **Work Profile**

##### **Television Shows**

1. "COMEDY CIRCUS" ALL SEASONS
2. "COMEDY NIGHTS WITH KAPIL" is too written by Mr. Raaj Shaandilyaa as a lead writer.
3. He has also written the popular Shekhar Suman's "MOVERS & SHAKERS-2' show through which he presented the various satires and comedy.

##### **Other Television Episodic**

*Raaj Shaandilyaa has written thousands of televisions episodic like:*



1. "FARHA KI DAAWAT" SPECIAL EPISODES for COLORS
2. "THE GREAT INDIAN LAUGHTER CHALLENGE" for STAR ONE

#### **Award Functions:**

He has written many big award shows like:

1. "IIFA Awards" 2015
2. "GIMA AWARDS" 2015 (INDIA'S BIGGEST MUSICAL AWARD SHOW KNOWN AS INDIAN GRAMMY AWARD)
3. "ITA Awards" (INDIAN TELEVISION ACADEMY AWARDS)
4. "Zee Cine Awards"
5. "C.I.D Awards" and many more.
6. Star Screen Awards
7. "YAARO KI BARAAT" celebrity talk show for Zee Tv
8. Currently written "The Kapil Sharma Show" for Sony Tv

#### **Bollywood Feature Films:**

##### **WELCOME BACK -2015**

He wrote his 1<sup>st</sup> film as Dialogue writer in 2015 super hit blockbuster WELCOME BACK directed by Mr. ANEES BAZMEE; the sequel of 2007 WELCOME, starring John Abraham, Shruti Hassan, Nassiruddin Shah, Anil Kapoor, Nana Patekar & Paresh Rawal.

##### **FREAKY ALI -2016**

Wrote "FREAKY ALI" Directed by Mr. Sohail Khan starring Nawazuddin Siddiqui and Amy Jackson released on 9 September 2016.

##### **BHOOMI-2017**

##### **DREAM GIRL- 2019**

A directorial debut by him produced by Balaji Telefilms Limited

##### **JABARIYA JODI- 2019**

Dialogues written by him for the said film in 30 days and is produced by Balaji Telefilms Limited.

#### **Awards & Achievements-**

- Best Writing Award ITA 2011 for Comedy circus.
- Telly Awards 2012 for Comedy circus.
- LIMCA BOOK OF RECORDS



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### ***Mr. Abhishek Awasthi- Independent Director***

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*Mr. Abhishek Awasthi, is an Independent Director of the Company. An Actor and a dancer by profession, a self-made artist who started his career from a show called Cine Star Ki Khoj as a contestant.*

*He has been featured in various Dance and reality TV shows like Zara NachKe Dikha 2, Nach Baliye, and Nach Lai Ve. He also did various shows and television series like Jugni Chali Jalandhar on SAB TV, Chintu Chinki Aur Ek Badi Si Love Story on SAB TV and a new format of TV show called Tu Mere Agal Bagal Hai on SAB TV. As an independent director of our Company, he brings value addition to the Company.*

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***Mr. Deepak Rajendra Nirman- Non-Executive Director***

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*Mr. Deepak Rajendra Nirman is one of promising writer, Editor and Director in media industry. After working for a decade with big names in Advertising like Pradeep Sarkar, Shantanu Bhagchi, Ishwar Munchal and many more, he shifted to feature films. He is the writer and Creative Producer of the film DREAM GIRL and Creative Producer of the film MAARICH. Both the film are being produced by Balaji Motion Pictures.*

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***Ms. Yogita Bhuranda- Independent Director***

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*Ms. Yogita Bhuranda, is an Independent Director of the Company. She is a Commerce Graduate. She has done 4 months Acting Course from "Kishore Namit Kapoor". She has been awarded with various awards which includes:*

- *FBB Miss Diva Contestant 2014*
  - *FBB Miss India Contestant 2018*
  - *Miss Face of India 2019 Finalist*
  - *1<sup>st</sup> Runner Up Miss Face of Incredible India 2019*
  - *Miss Flawless Face of Incredible India 2019.*
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***Mr. Vimal Kumar Lahoti- Non-Executive Director***

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

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

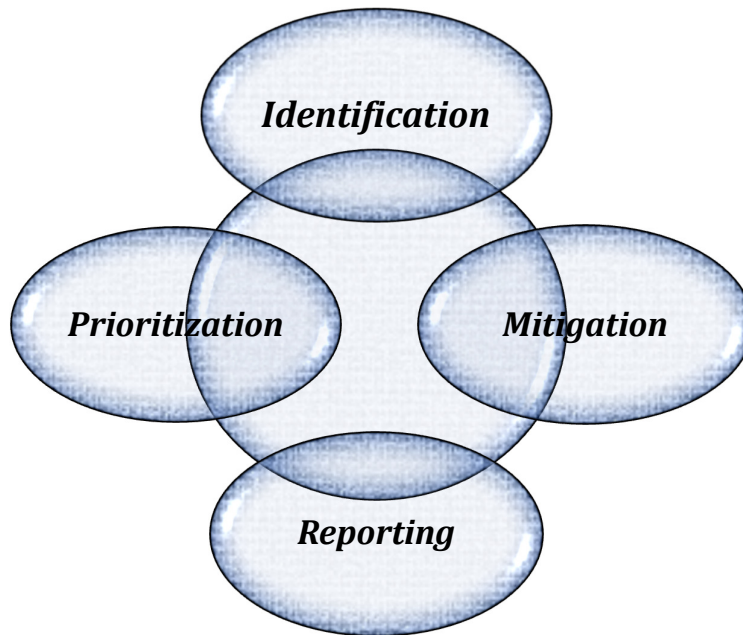
*He is a versatile, high-energy professional, successful in achieving business growth objectives, targeting assignments as Finance/Accounts & General Management. He is visionary, strategic & tactician with consistent record of delivering results in growth, revenue, operational performance and profitability.*



## **RISK MANAGEMENT FRAMEWORK**

*Your Company has a formal risk management process embedded within the business to identify and manage the risks. The market scenario is changing drastically owing to a dynamic competitive, legislative and financial environment. We have to face new business challenges, uncertainties and risks. Risk Management Framework provides organizational system for designing, implementing, monitoring, reviewing and improving risk management.*

*An effective risk management process requires consistent identification, prioritization, mitigation monitoring and communication of risk issues across the organization. Essential to this process is its alignment with corporate direction and objectives, specifically strategic planning and annual budgeting processes.*



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### **Risk Identification**

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- *Identify areas to be covered*
- *Establish context-internal and external factors*
- *Collate and categorise risks*

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### **Risk Prioritization**

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- *Develop a risk rating scale for prioritization based on potential impact, likelihood of occurrence and effectiveness of internal controls.*
- *Prioritise risks and identify risks that matter*



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### ***Risk Mitigation***

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- *Assignment of risks to respective departments*
- *Formulate risk mitigation plan*

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### ***Risk Reporting***

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- *Devise process for status update and reporting to management*
- *Periodically update the management*



## BOARD'S REPORT

### TO THE MEMBERS

#### THINKINK PICTUREZ LIMITED

(Formerly, Think Ink Studio Limited)

Your Directors have pleasure in presenting the Eleventh (12th) 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, 2020. The Financial performance of your Company during the Financial Year ended March 31, 2020, as compared to the previous financial year are summarised below:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Total Income	4871.33	3260.90
Total Expenditure	4,690.31	3136.95
Profit Before Taxation	181.02	123.95
Tax Expense	47.00	32.53
Profit for the period	134.02	91.42
Brought forward from previous year	249.28	157.86
Surplus carried to Balance Sheet	383.30	249.28

### COMPANY PERFORMANCE

Your Company has prepared the Financial Statements for the financial year ended March 31, 2020 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. 4871.33 Lakhs, as compared to Rs. 3260.90 Lakhs in the previous year. The Company's profit before tax is Rs. 181.02 Lakhs during the year, as compared to Rs. 123.95 Lakhs in the previous year. The Company earned a net profit of Rs. 134.02 Lakhs, as against a net profit of Rs. 91.42 Lakhs in the previous year.

### IMPACT OF COVID-19 PANDEMIC

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janata curfew and subsequent nationwide lockdown, the operations

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of the Company were suspended from March 22, 2020. However, even before that date impact started to show on the business of the Company with falling footfalls at the showrooms and reduced workforce. After the end of second lockdown on May 3, 2020, the Company gradually started its business operations with minimum workforce combined with work from home policy. The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations but does not expect normalcy to be achieved before the third quarter of financial year 2020-21.

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### ***DIVIDEND***

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*Your Directors did not recommend any dividend to its shareholders for the financial year 2019-20, keeping in mind various financials and business plans of the Company.*

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### ***AMOUNTS PROPOSED TO CARRY TO THE RESERVES***

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*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.*

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

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

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### ***SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS***

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

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### ***RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS***

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*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.*

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## **DEPOSITS**

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*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.*

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## **STATUTORY AUDITORS**

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*Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Members at the 11<sup>th</sup> Annual General Meeting (AGM) held on September 27, 2019 had approved the appointment of M/s. Ramanand & Associates, Chartered Accountants for a term of 5 (five) consecutive years, to hold office till the conclusion of the AGM to be held for the financial year 2023-24. M/s. Ramanand & Associates have confirmed that they are not disqualified from continuing as Auditors of the Company.*

*While the Statutory Audit Report of M/s Ramanand & Associates, Chartered Accountants do not contain any qualification, reservation or adverse remarks, the Statutory Auditor in their report the Statutory Auditor in their report on standalone financial statement have included Emphasis of following Matters:*

- i. The company had mailed to the respective parties for account balance confirmation. But due to strict lockdown from March 25, 2020 to control effect of COVID-19 pandemic, the offices were closed and therefore it was difficult to get the confirmation of accounts as on 31<sup>st</sup> March 2020 on timely.*
- ii. The Management is of the opinion that the Net Realisable Value and Cost of the inventory are same.*



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### **SECRETARIAL AUDIT**

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*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 2020-2021.*

*The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith as [Annexure-A] to this report.*

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

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

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### **CONSOLIDATION OFFACE VALUE OF EQUITY SHARES**

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*Face value of Equity Shares has changed from Re. 1 to Rs. 5 on 16<sup>th</sup> December, 2019. The Authorised Share Capital of your Company stands at Rs. 18,00,00,000/- divided into 3,60,00,000 Equity Shares of Re. 5/- each. At present the Issued, Subscribed and Paid up Share Capital of your Company is Rs. 14,81,40,000/- divided into 2,96,28,000 Equity Shares of Re. 5/- each, fully paid-up.*

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### **EXTRACT OF ANNUAL RETURN**

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*The details forming part of extract of Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as Annexure- B, which forms part of the Board's Report and is also available on the website of the Company at <http://www.thinkinkpicturez.com>*

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

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#### **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**

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*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*  
**Annual Report 2019-20**



*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.*

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***a) Declaration by Independent Directors***

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*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) Non-Independent Director***

---

*In accordance with the provisions of Companies Act, 2013, Mr. Vimal Kumar Lahoti (DIN: 00898497), Director of the Company, is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends his appointment with a view to avail his valuable advices and wise counsel.*

*A brief profile of the above Director seeking appointment/re-appointment required as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be provided in the Notice of Annual General Meeting of the Company.*

*None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 (2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.*

---

***c) Changes in Directorship/Key Managerial Personnel during the year***

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*During the year below mentioned director has changed*

- a) Ms. Yogita Bhuranda (DIN:08444327) was appointed as Independent Director of the Company by the Board at their meeting held on 7<sup>th</sup> May, 2019.*
- b) Ms. Vividha Kirti (DIN: 07143398) was resigned from the directorship due to his personal reason with effect from 7<sup>th</sup> May, 2019*
- c) Mr. Vimal Kumar Lahoti (DIN: 00898497) was appointed as Non-Executive Director of the Company by the Board at their meeting held on 7<sup>th</sup> November, 2019.*
- d) Mr. Raj Saluja (DIN:07111214) was resigned from the directorship & CEO position due to his personal reason with effect from 28<sup>th</sup> February, 2020.*
- e) Ms. Komal Behl, Company Secretary was resigned from company with effect from 10<sup>th</sup> April, 2019.*
- f) Ms. Namrata Karwa, was appointed as Company Secretary by the Board at their meeting held on 10<sup>th</sup> April, 2019.*



## **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, 2020. The key objectives of conducting the Board Evaluation were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in Board Meetings and contribute to achieve the common business goal of the Company.*

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

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

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

*Once appointed, the Independent Directors undergo Familiarization Programme of the Company to familiarize them about their roles, rights and responsibilities in the Company, nature of the Industry in which the Company operates. Necessary information and supportive documents in respect of the Company, the regulatory environment under which the Company operates and Annual Reports of past financial years are provided to the Independent Directors. The Independent Directors visit the Office of the Company and hold one-on-one discussions with key Functiona lHeads of the Company to understand various functions which are critical to the business performance of the Company. The*

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*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 is available on the website of the Company [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).*

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### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

---

*A total of Eight (8) 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.*

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### **COMMITTEES OF THE BOARD**

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*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.*

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### **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.*

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### **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- C] and forms an integral part of this Report.*





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### **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

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

---

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

---

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

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

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

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

---

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

---

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



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## **RELATED PARTY TRANSACTIONS**

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*During the financial year ended March 31, 2020, 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](http://www.thinkinkpicturez.com).*

*During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on a quarterly basis. During the year under review, there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.*

*Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. Necessary disclosures have been made in the Notes to the Financial Statements for the year ended March 31, 2020.*

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

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*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-D] forming part of this Report.*

*The Company has no employee drawing a remuneration of Rs. 10,200,000/- (Rupees One Crore & Two Lakhs) per annum or part thereof in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*

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## **CORPORATE GOVERNANCE REPORT**

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*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-E] 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-F] and forms an integral part of this Report.*

## **RISK MANAGEMENT**

*Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The Risk Management framework is reviewed periodically by the Board and the Audit Committee. The Audit Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.*

## **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:*

- in the preparation of the Annual Accounts for the financial year ended March 31, 2020, 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;*
- 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, 2020 and of the profit & loss of the Company for the Financial Year March 31, 2020;*
- 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;*



- *the annual accounts have been prepared on a 'going concern' basis;*
- *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*
- *proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.*

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### **CAUTIONARY STATEMENT**

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*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.*

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### **APPRECIATION**

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*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 the Board*

*Place: Mumbai  
Date: September 15, 2020*

*Raaj Shaandilyaa  
Chairman & Managing Director  
DIN: 07610210*

*Vimal Kumar Lahoti  
Director  
DIN:00898497*



*[Annexure-A]*

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

*[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  
(Formerly, Think Ink Studio Limited)  
Bunglow No. 8/71, Mhada, S V P Nagar  
4 Bunglow Mhada, Andheri (West)  
Mumbai- 400053, Maharashtra*

*Dear Sir(s),*

*I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. Thinkink Picturez Limited, (Formerly, 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, 2020, 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, 2020, 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 further report that:*

- i. *The Board of Director duly met Eleven times during the year under review, in respect of which meetings, proper notices were given and the proceedings including the circular resolutions, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed.*
- ii. *During the year provisions related to constitution/appointment/re-appointment/retirement/ filling up casual vacancies/ disclosure of Directors, Key Managerial personnel and remuneration paid to them have been complied with properly.*
- iii. *of Directors of the Company is duly constituted with proper balance of Executive Director, Non-executive Directors, Woman Director and Independent Directors. During the year*



*Ms. Vividha Kirti have resigned from Directorship w.e.f 7th May 2019, Ms. Yogita Bhuranda have been appointed as Independent Director w.e. f07th May, 2019, Ms. Komal Behl have resigned from Company Secretary w.e.f.10th April, 2019, Mr. Vimal Kumar Lahoti have been appointed as Non-Executive Director w.e.f 7th November,2019, Mr. Raj Saluja have resigned from Directorship & CEO w.e.f 28th February,2020.*

- iv. During the year Re-appointment of M/s. Ramanand & Associates., Chartered Accountants, as Statutory Auditors of the Company till the conclusion of ensuring Annual General Meeting.*
- v. During the year Appointment of M/s. RNA& Associates, as Internal Auditor of the Company.*
- vi. 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.*
- vii. 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.*
- viii. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines*

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

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

*Place: Mumbai  
Date: September 15, 2020*

*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.*

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*'Annexure A'*

*To,  
The Members  
Thinkink Picturez Limited  
(Formerly, Think InkStudio Limited)  
Bunglow No. 8/71, Mhada, S V P Nagar  
4 BunglowMhada, Andheri (West)  
Mumbai- 400053, Maharashtra  
Dear Sir(s),*

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

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

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

*Place: Mumbai  
Date : September 15, 2020*

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





**[Annexure-B]**

[Annexure-B]

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on Financial Year ended on 31.03.2020  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L22300MH2008PLC181234
ii	Registration Date	16-Apr-08
iii	Name of the Company	Thinkink Picturez Limited (Formerly Think Ink Studio Limited)
iv	Category/Sub-category of the Company	Public Company/Limited by Shares
v	Address of the Registered office & contact details	Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, Andheri(West), Mumbai - 400053, Maharashtra Email:kjha@thinkinkpicturez.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Skyline Financial Services Private Limited Address 1: D-153A, 1st Floor Okhla Industrial Area,

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other creative arts and entertainment activities	9000	99.67

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NIL	NIL	NIL	NIL	NIL



Shareholding Pattern of the Company										
A) Category-wise Share Holding		Shares Held at beginning of the Year 31/03/2019				Shares Held at the End of the Year 31/03/2020				% Change During The
S.No.	Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A</b>	<b>Promoters</b>									
<b>1</b>	<b>Indian</b>									
a)	Individual Huf	0	0	0	0.00	0	0	0	0.00	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoters(A)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/FI	0	0	0	0.00	280000	0	280000	0.95	0.95
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other Foreign	0	0	0	0.00	0	0	0	0.00	0.00
j)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>280000</b>	<b>0</b>	<b>280000</b>	<b>0.95</b>	<b>0.95</b>
<b>2</b>	<b>Non-Institutions</b>									
a)	<b>Bodies Corporate</b>									
1)	Indian	39698326	26380000	66078326	44.61	13256779	0	13256779	44.74	0.13
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	<b>Individuals</b>									
1)	Individual shares holders having nominal share capital upto Rs. 1,00,000	214798	498750	713548	0.48	3032766	45	3032811	10.24	9.76
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	59927166	7792250	67719416	45.71	11092518	0	11092518	37.44	-8.27
c)	<b>Others</b>									
a)	HUF	9426590	1822500	11249090	7.59	1850727	0	1850727	6.25	-1.34
b)	Non Resident Indian	0	0	0	0.00	200	0	200	0.00	0.00
c)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
d)	Clearing Members	2379620	0	2379620	1.61	114965	0	114965	0.39	-1.22
e)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
f)	Foreing Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00
g)	NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (B)(2)</b>	<b>111646500</b>	<b>36493500</b>	<b>148140000</b>	<b>100.00</b>	<b>29347955</b>	<b>45</b>	<b>29348000</b>	<b>99.05</b>	<b>-0.95</b>
	<b>Total Public Shareholding (B)</b>	<b>111646500</b>	<b>36493500</b>	<b>148140000</b>	<b>100.00</b>	<b>29627955</b>	<b>45</b>	<b>29628000</b>	<b>100.00</b>	<b>0.00</b>
	<b>Shares Held By Custodian for GDRs &amp; ADRs</b>									
C)	ADRs	0	0	0	0.00	0	0	0	0.00	0.00
D)	IEPF	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Grand Total</b>	<b>111646500</b>	<b>36493500</b>	<b>148140000</b>	<b>100.00</b>	<b>29627955</b>	<b>45</b>	<b>29628000</b>	<b>100.00</b>	<b>0.00</b>

**ii) Shareholding of Promoters**

Sr.No	Shareholder's Name	Shareholding at the end of the year (31st March, 2020)			Shareholdin March, 2019
		No. of Shares	% of total Shares of	% of Shares Pledged	No. of Shares
1					
2					
<b>TOTAL</b>					

**Change in Promoters' Shareholding**

Sr.No	Shareholder's Name	Shareholding at the beginning of the year (1st April, 2019)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	At the beginning of the year				
2	Date wise Increase/decrease in promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment, transfer/ bonus/ sweat equity etc.)				
3	At the end of the year				



				22/11/2019	2675000	Purchase	3588848	12.11
				29/11/2019	-675000	Sale	2913848	9.83
				06/12/2019	-1354614	Sale	1559234	5.26
				13/12/2019	-689000	Sale	870234	2.94
				31/12/2019	-30000	Sale	840234	2.84
				03/01/2020	30000	Purchase	870234	2.94
				10/01/2020	-175622	Sale	694612	2.34
				24/01/2020	2683449	Purchase	3378061	11.40
				31/01/2020	25000	Purchase	3403061	11.49
				07/02/2020	86412	Purchase	3489473	11.78
				28/02/2020	-2791579	Sale	697894	2.36
				06/03/2020	62530	Purchase	760424	2.57
				13/03/2020	25000	Purchase	785424	2.65
				20/03/2020	2000	Purchase	787424	2.66
				27/03/2020	100	Purchase	787524	2.66
						<b>Balance</b>	<b>787524</b>	
7	GYANESHWAR CONSULTANTS LLP	60000	0.20	24/01/2020	4980500	Purchase	5040500	17.01
				28/02/2020	-4032400	Sale	1008100	3.40
						<b>Balance</b>	<b>1008100</b>	
8	VIGNESHWAR ADVISORY SERVICES LLP	5721250	19.31	28/06/2019	-5700000	Sale	21250	0.07
				13/09/2019	450000	Purchase	471250	1.59
				22/11/2019	1975000	Purchase	2446250	8.26
				27/12/2019	-900000	Sale	1546250	5.22
				03/01/2020	-507000	Sale	1039250	3.51
				28/02/2020	-831400	Sale	207850	0.70
						<b>Balance</b>	<b>207850</b>	
9	PRATYAKSH ADVISORY SERVICES LLP	3083750	10.41	28/02/2020	-2467000	Sale	616750	2.08
						<b>Balance</b>	<b>616750</b>	
10	AVR INVESTMENT ADVISORS LLP	8374000	28.26	24/01/2020	-155527	Sale	8218473	27.74
				28/02/2020	-6543674	Sale	1674799	5.65
						<b>Balance</b>	<b>1674799</b>	
11	SIDDHWAR CONSULTANT LLP	3450000	11.64	28/02/2020	-2760000	Sale	690000	2.33
						<b>Balance</b>	<b>690000</b>	
12	SHYEN TRADING LLP	4340000	14.65	28/02/2020	-3472000	Sale	868000	2.93
						<b>Balance</b>	<b>868000</b>	
13	NISHA BAHETI	3000000	10.13	28/02/2020	-2400000	Sale	600000	2.03
						<b>Balance</b>	<b>600000</b>	
14	ANURAG SONI	510000	1.72	12/04/2019	240000	Purchase	750000	2.53
				29/11/2019	625000	Purchase	1375000	4.64
				13/12/2019	705000	Purchase	2080000	7.02
				20/12/2019	1025000	Purchase	3105000	10.48
				27/12/2019	720000	Purchase	3825000	12.91
				31/12/2019	900000	Purchase	4725000	15.95
				10/01/2020	1115000	Purchase	5840000	19.71
				28/02/2020	-4672000	Sale	1168000	3.94
				06/03/2020	-169500	Sale	998500	3.37
						<b>Balance</b>	<b>998500</b>	
<b>End of Report</b>								

**iv) Shareholding Pattern of Directors and Key Managerial Personnel**

Sr.No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of	No. of Shares	% of total Shares of the
1	At the beginning of the year				
2	Date wise Increase/decrease in shareholding during the				
3	At the end of the year				

**v) Indebtedness**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



**vi) Remuneration of Directors & Key Managerial Personnel**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Raaj Shaandilyaa, MD	Raj Saluja, Director/CEO	
1	<b>Gross salary</b>			
	<b>(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.</b>	920,000	1,100,000	2,020,000
	<b>(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961</b>	-	-	-
	<b>(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961</b>	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>920,000</b>	<b>1,100,000</b>	<b>3,120,000</b>
	<b>Overall Ceiling as per the Act.</b>			

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
		Deepak Rajendra Nirman	Abhishek Awasthi	Yogita Bhuranda	Vimal Kumar Lahoti	
1	Independent Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify.	1,712,000	-	-	-	1,712,000
	<b>Total (2)</b>	<b>1,712,000</b>	-	-	-	<b>1,712,000</b>
	<b>Total (B)=(1+2)</b>	<b>1,712,000</b>	-	-	-	<b>1,712,000</b>
	<b>Total Managerial Remuneration</b>	-	-	-	-	-
	<b>Overall Ceiling as per the Act.</b>					-

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD		Key Managerial Personnel		
		Namrata Karwa, CS	Jayshree Sharma, CFO	Total
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	160,500	197,600	358,100
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>160,500</b>	<b>197,600</b>	<b>358,100</b>

**vii) Penalties/Punishment/Compounding of Offences**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors/Other Officers in</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## **[Annexure-C]**

### **NOMINATION & REMUNERATION POLICY**

#### **1. 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 two directors are Independent Directors.*

#### **2. 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.*

#### **3. DEFINITIONS**

- a) “Act” means the Companies Act, 2013 and Rules framed there under, as amended from time to time.*
- b) “Board” means Board of Directors of the Company.*
- c) “Directors” mean Directors of the Company.*
- d) “Key Managerial Personnel” means*
  - i. Chief Executive Officer or the Managing Director or the Manager;*
  - ii. Whole-time director;*
  - iii. Chief Financial Officer;*
  - iv. Company Secretary; and*



- v. *Such other officer as may be prescribed.*
- e) *“Senior Management” means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.*
- f) *“Independent Director”:- As provided under Section 149(6) of the Companies Act, 2013. ‘Independent Director’ shall mean a non-executive director, other than a managing director or a whole-time director or a nominee director of the Company:*
- i. *who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;*
  - ii. *a) who is or was not a promoter of the company or its holding, subsidiary or associate company;*  
*b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;*
  - iii. *who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;*
  - iv. *none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year; -*
  - v. *who, neither himself nor any of his relatives-*
    - a) *holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;*
    - b) *is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of -*
      - *a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or*
      - *any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;*
    - c) *holds together with his relatives 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 percent or more of its receipts from the company, any of its*



- promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or*
- e) who possesses such other qualifications as may be prescribed.*

#### **4. 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.*

**5. 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.*





## **6. 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.*

## **7. FREQUENCY OF MEETINGS**

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

## **8. 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.*

## **9. SECRETARY**

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

## **10. 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.*

## **11. 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.*

#### **12. 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.*

#### **13. 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.*

#### **14. AMENDMENT(S)/MODIFICATION(S)**

*The Nomination and Remuneration Committee will review and may amend/modify this policy from time to time.*

## Annexure-D]

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

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

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1.	Mr. Raaj Shaandilyaa (Managing Director)	8.48
2.	Mr. Raj Saluja (Director & CEO)	10.14
3.	Mr. Abhishek Awasthi (Independent Director)	Nil
4.	Ms. Yogita Bhuranda (Independent Director)	Nil
5.	Mr. Deepak Rajendra Nirman (Non-Executive Director)	Nil
6.	Mr. Vimal Kumar Lahoti ( Non-Executive Director)	Nil

**Notes:**

1. Mr. Vimal Kumar Lahoti (DIN: 00898497) was appointed as Director of the Company with effect from November 7, 2019.
  2. Ms. Yogita Bhuranda (DIN: 08444327) was appointed as Director of the Company with effect from May 7, 2019.
  3. Raj Saluja was resigned from the Director & CEO of the company with effect from February, 28,2020.
- (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	Percentage increase in Remuneration
1.	Mr. RaajShaandilyaa (Managing Director)	53.33
2.	Mr. Raj Saluja (Director & CEO)	Nil
3.	Mr. Abhishek Awasthi (Independent Director)	Nil
4.	Ms. Yogita Bhuranda (Independent Director)	Nil
5.	Mr. Deepak Rajendra Nirman (Non-Executive Director)	Nil
6.	Mr. Vimal Kumar Lahoti	Nil



	<i>(Non-Executive Director)</i>	
<b>7.</b>	<i>Ms. Namrata Karwa (Company Secretary)</i>	<i>Nil</i>
<b>8.</b>	<i>Ms. Jayshree Sharma (Chief Financial Officer)</i>	<i>Nil</i>

*(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 10 permanent employees as on March 31, 2020.*

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

*There was no change in the salaries of employees other than the KMP in the previous financial year, whereas there was a change in the remuneration of KMP during the Financial Year 2019-20.*

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

*Remuneration paid during the year ended March 31, 2020 is as per the Remuneration Policy of the Company.*

## **[Annexure-E]**

### **CORPORATE GOVERNANCE REPORT**

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

*The convergence of governance practices brings to the fore the critical role played by the Board to ensure governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Think Ink Studio Limited (TISL), is intended to ensure consistent value creation for all its stakeholders. TISL 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.*



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## **Governance Structure**

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*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.*

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## **The Board of Directors**

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### **1. Composition and Category of Directors**

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*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, 2020, the Board comprised of Five (5) Directors out of which two (2) are Non-Executive Director, Two (2) are Independent Director and One (1) is Executive Director. The Chairman of the Board is Executive Director.*

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

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

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



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

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

Name	Category of Director	No. of Directorships in other Public Limited Companies	No. of Board Committees in which Chairman/ Member in other Public Limited Companies	
			Chairman	Member
Mr. Raaj Shaandilyaa (DIN: 07610210)	Managing Director	-	-	-
Mr. Abhishek Awasthi (DIN: 07081827)	Independent Director	-	-	-
Mr. Vimal Kumar Lahoti (DIN: 00898497)	Non-Executive Director	4	-	-
Mr. Deepak Rajendra Nirman (DIN: 08281432)	Non-Executive Director	-	-	-
Ms. Yogita Bhuranda (DIN: 08444327)	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. None of the Directors are inter-se related with each other.
4. Mr. Vimal Kumar Lahoti (DIN: 00898497) was appointed as Non-Executive Director of the Company by the Board with effect from November 7, 2019.
5. Mr. Raj Saluja (DIN:07111214) resigned from the Directorship of the Company with effect from February 28, 2020.
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.





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## **2. Independent Directors**

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

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## **3. Number of Independent Directorships**

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*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.*

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## **4. Appointment of Directors**

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

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## **5. Succession Policy**

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*The Company recognises 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.*

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## **6. Roles and Responsibilities of the Board**

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*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.*

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## **7. The Chairman and Managing Director**

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*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 2019-2020, the Board met Ten (10) 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.*

<b>Sl. No.</b>	<b>Date of Board Meeting</b>	<b>Total strength of the Board</b>	<b>No. of Directors present</b>
<b>1.</b>	<b>April 10, 2019</b>	<b>5</b>	<b>5</b>
<b>2.</b>	<b>May 7, 2019</b>	<b>5</b>	<b>4</b>
<b>3.</b>	<b>May 30, 2019</b>	<b>5</b>	<b>5</b>
<b>4.</b>	<b>August 14, 2019</b>	<b>5</b>	<b>5</b>
<b>5.</b>	<b>August 30, 2019</b>	<b>5</b>	<b>5</b>
<b>6.</b>	<b>November 7, 2019</b>	<b>5</b>	<b>5</b>



7.	November 14, 2019	6	6
8.	December 16, 2019	6	6
9.	December 17, 2019	6	6
10.	January 16, 2020	6	6
11.	February 14, 2020	6	6

Attendance at aforesaid Board Meetings and at the last Annual General Meeting of each of the Director as on March 31, 2020 is given below:

Name of the Director	Category of Directorship	Attendance at the Board Meeting(s)		Attendance at last AGM
		Held	Attended	
Mr. Rajesh Sharma (DIN: 07610210)	Managing Director	11	11	Yes
Mr. Raj Saluja (DIN: 07111214)	Director	11	11	Yes
Mr. Abhishek Awasthi (DIN: 07081827)	Independent Director	11	11	Yes
Ms. Vividha Kirti (DIN: 07143398)	Independent Director	1	1	No
Mr. Deepak Rajendra Nirman (DIN: 08281432)	Director	11	11	Yes
Ms. Yogita Bhuranda (DIN: 08444327)	Independent Director	9	9	Yes
Mr. Vimal Kumar Lahoti (DIN: 00898497)	Director	5	5	NA

**Notes:**

1. Mr. Vimal Kumar Lahoti (DIN: 00898497) was appointed as Director of the Company by the Board with effect from November 7, 2019.
2. Mr. Raj Saluja (DIN: 07111214) resigned from the Directorship of the Company with effect from February 28, 2020.
3. Ms. Vividha Kirti (DIN: 07143398) resigned from the Directorship of the Company with effect from May 7, 2019.
4. Ms. Yogita Bhuranda (DIN: 08444327) was appointed as Director of the Company by the Board with effect from May 07, 2019.

**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.



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

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*None of the Non-Executive Director of the Company holds shares of the Company as on March 31, 2020.*

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### **11. Board Support**

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

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## **GOVERNANCE CODE**

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### **Code of Business Conduct and Ethics**

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

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### **Conflict of Interests**

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*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.*

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### **COMMITTEES OF THE BOARD**

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*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, 2020. 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 2019-20. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 30, 2019; August 14, 2019; November 14, 2019 & February 14, 2020. 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. Abhishek Awasthi	Independent Director	Chairman	4	4
Mr Raj Saluja	Director	Member	3	3
Ms. Vividha Kirti	Independent Director	Member	-	-
Ms. Yogita Bhuranda	Independent Director	Member	4	4
Mr. Raaj Shaandilyaa	Managing Director	Member	1	1

Notes:

1. Ms. Vividha Kirti (DIN: 07143398) resigned from the Directorship of the Company with effect from May 07, 2019.
2. Ms. Yogita Bhuranda (DIN: 08444327) appointed as a Director of the company with effect from May 07, 2019
3. Mr. Raj Saluja (DIN: 07111214) resigned from the member of Audit committee with effect from January 16, 2020.



4. *Mr. Raaj Shaandilyaa (DIN: 07610210) appointed as member of the Audit committee with effect from January 16, 2020.*

*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:*

- 1. Overseeing your Company's financial reporting process and the disclosure of its information to ensure that the financial statements are correct, sufficient and credible;*
- 2. 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;*
- 3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:*
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report as per Section 134 (3) (c) of the Companies Act, 2013;*
  - Changes, if any, in the accounting policies and practices and the reasons for the same.*
  - Major accounting entries involving estimates based on the exercise of judgment by management.*
  - Significant adjustments made in the financial statements arising out of audit findings;*
  - Compliance with the Listing Regulations and other legal requirements relating to financial statements;*
  - Disclosure of any related party transactions; and*
  - Qualifications in the draft audit report, if any.*



4. *Examination of financial statements and the Auditors' report thereon.*
5. *Reviewing with the management quarterly, half-yearly, nine months and annual financial statements, before submission to the Board for approval;*
6. *Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process.*
7. *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;*
8. *Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;*
9. *Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;*
10. *Evaluating the internal financial controls and risk management policies system of the Company;*
11. *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;*
12. *To review the functioning of the Whistle Blower Mechanism*
13. *Any other matter referred to by the Board of Directors.*

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### **Internal Controls and Governance Processes**

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*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.*

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### **A. NOMINATION AND REMUNERATION COMMITTEE**

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#### **Composition**

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

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#### **Meeting and Attendance**

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*The Committee met once during the financial year 2019-20. The Committee met on April 02, 2019, April 29, 2019, 28<sup>th</sup> October, 2019 & February 14, 2020. The requisite quorum was present at the*

**Annual Report 2019-20**





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	Meetings	
			Held	Attended
Mr. Abhishek Awasthi	Independent Director	Chairman	4	4
Ms. Vividha Kirti	Independent Director	Member	2	2
Mr. Deepak Rajendra Nirman	Non-Executive Director	Member	4	4
Ms. Yogita Bhuranda	Independent Director	Member	1	1
Mr. Vimal Kumar Lahoti	Non-Executive Director	Member	1	1

1. Ms. Vividha Kirti (DIN: 07143398) resigned from the Directorship of the Company with effect from May 07, 2019.
2. Ms. Yogita Bhuranda (DIN: 08444327) appointed as a Director of the company with effect from May 07, 2019 & also appointed as member of committee.
3. Mr. Vimal Kumar Lahoti (DIN:00898497) appointed as a Director of the company with effect from November 07, 2019 & also appointed as member of committee.
4. Ms. Yogita Bhuranda (DIN: 08444327) resigned from member of the committee with effect from November 07, 2019.

### 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- C] and forms an integral part of this Report.*

### **Details of Remuneration to all Directors**

*The details of remuneration paid to the Directors for the year ended March 31, 2020 are as under:*

<i>Name</i>	<i>Designation</i>	<i>Salary</i>	<i>Perquisites</i>	<i>Sitting Fees</i>	<i>Total</i>
<i>Mr. Raaj Shaandilyaa</i>	<i>Managing Director</i>	<i>920000</i>	<i>-</i>	<i>-</i>	<i>920000</i>
<i>Mr. Raj Saluja</i>	<i>Director</i>	<i>1100000</i>	<i>-</i>	<i>-</i>	<i>1100000</i>
<i>Mr. Abhishek Awasthi</i>	<i>Independent Director</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Deepak Rajendra Nirman</i>	<i>Director</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Ms. Vividha Kirti</i>	<i>Independent Director</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Vimal Kumar Lahoti</i>	<i>Non-Executive Director</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Ms. Yogita Bhuranda</i>	<i>Independent Director</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

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

### **Performance Evaluation of Directors**

*The Nomination and Remuneration Committee (NRC) of the Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors and Chairman & Managing Director) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 covering inter-alia the following parameters namely:*

- 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.*

## ***B. 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 Once (1) during the financial year 2019-20 on February 14, 2020. 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 2019-20 is detailed below:*

<b><i>Name</i></b>	<b><i>Category</i></b>	<b><i>Designation</i></b>	<b><i>Meeting(s)</i></b>	
			<b><i>Held</i></b>	<b><i>Attended</i></b>
<b><i>Ms. Vividha Kirti</i></b>	<b><i>Independent Director</i></b>	<b><i>Chairman</i></b>	<b><i>-</i></b>	<b><i>-</i></b>
<b><i>Mr. Abhishek Awasthi</i></b>	<b><i>Independent Director</i></b>	<b><i>Chairman</i></b>	<b><i>-</i></b>	<b><i>-</i></b>
<b><i>MS. Yogita Bhuranda</i></b>	<b><i>Independent Director</i></b>	<b><i>Member</i></b>	<b><i>1</i></b>	<b><i>1</i></b>
<b><i>Mr. Raaj Shaandilyaa</i></b>	<b><i>Managing Director</i></b>	<b><i>Member</i></b>	<b><i>1</i></b>	<b><i>1</i></b>
<b><i>Mr. Deepak Rajendra Nirman</i></b>	<b><i>Non-Executive Director</i></b>	<b><i>Chairman</i></b>	<b><i>1</i></b>	<b><i>1</i></b>

- Ms. Vividha Kirti (DIN: 07143398) resigned from the Directorship of the Company with effect from May 07, 2019.***



2. Ms. Yogita Bhuranda (DIN: 08444327) appointed as a Director of the company & also appointed as member of committee with effect from May 07, 2019.
3. Mr. Deepak Rajendra Nirman (DIN: 08281432) appointed as Chairman of committee with effect from January 16, 2020.
4. Ms. Abhishek Awasthi (DIN:07081827) resigned from Chairman of the committee with effect from January 16, 2020.

### **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 2019-20 are given below:

<b>No. of Complaints received during the year</b>	-
<b>No. of Complaints resolved during the year</b>	-
<b>No. of Complaints pending at the end of the year</b>	-



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## **INDEPENDENT DIRECTORS MEETING**

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*During the year under review, the Independent Directors met on February 13, 2019, 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.*

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## **AFFIRMATIONS AND DISCLOSURES**

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### ***Compliances with Governance Framework***

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

### ***Related party transactions***

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*All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements. A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval. As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com). None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are on arm's length basis and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.*

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

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*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***

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*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*

***Annual Report 2019-20***





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

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

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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).

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#### **Commodity price risk and Commodity hedging activities**

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

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

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Not Applicable

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

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Not Applicable

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#### **Share Transfer System**

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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.





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### **Non-Mandatory Requirements**

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

#### **Shareholders rights**

*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.*

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### **Others**

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

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### **MEANS OF COMMUNICATION**

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- 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](http://www.thinkinkpicturez.com). The "Investor" tab on the website of the Company gives information relating to financial results, Annual Reports, Shareholding Pattern, etc.*
7. *SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.*
8. *The Company has designated the e-mail id: [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com) for investor relation and the same is displayed on the Company's website also [www.thinkinkpicturez.com](http://www.thinkinkpicturez.com).*
9. *As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited.*

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## **GENERAL BODY MEETINGS**

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

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>	<b>Special Business Transaction</b>
2018-19	Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, Andheri (West) Mumbai- 400053, Maharashtra	27/09/2019	04:00 pm	<p>a. Mr. Deepak Rajendra Nirman (DIN: 08281432) as a Director of the company.</p> <p>b. Ms. Yogita Bhuranda (DIN: 08444327) as an Independent</p>

				<i>Director of the Company.</i>
<i>2017-18</i>	<i>Bungalow No. 8/71, Mhada, SVP Nagar, 4 Bungalow, Mhada, Andheri (West), Mumbai- 400053</i>	<i>21/09/2018</i>	<i>04:00 pm</i>	<i>c. Re-appointment of Mr. Abhishek Awasthi (DIN: 07081827) as an Independent Director of the Company d. Re-appointment of Ms. Vividha Kirti (DIN: 07143398) as an Independent Director of the Company</i>
<i>2016-17</i>	<i>P.D's Supreme Hospitality Pvt Ltd, Evershine Club, Evershine, Millenium Paradise, Thakur Village, Kandivali (E), Mumbai-400101</i>	<i>23/09/2017</i>	<i>01:00 pm</i>	<i>Nil</i>

***b. Postal Ballot***

*During the year, the Company approached the Shareholders once through Postal Ballot. The result of the Postal Ballot was declared on December 16, 2019. A snapshot of the postal ballot is as follows:*

<i>Particulars of the Resolution</i>	<i>Type of Resolution</i>
<i>a. Approval for the change in the name of the Company</i>	<i>Special</i>
<i>b. Approval for the consolidation of Face Value of Equity Share of Company</i>	<i>Special</i>
<i>c. Approval for Alteration of Capital Clause V of the Memorandum of Association to alter Share Capital Consequent to Consolidation</i>	<i>Special</i>
<i>d. Approval for Increase in the Remuneration of Mr. Raaj Shaandilyaa, Managing Director of the Company</i>	<i>Special</i>
<i>e. Approval for Increase in the Remuneration of Mr. Raj Saluja, Director &amp; CEO of the Company</i>	<i>Special</i>
<i>f. Approval for the appointment of Vimal Kumar Lahoti, as a Non-Executive Director of the company</i>	<i>Ordinary</i>

*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. M/s. Gagan Goel & Co., Practising Company Secretary was appointed as the Scrutinizer for carrying out the Postal Ballot process in a fair and transparent manner.*

***GENERAL SHAREHOLDER INFORMATION***



**i. Annual General Meeting for FY 2019-20**

<b>Day &amp; Date</b>	<b>Friday, December 18, 2020</b>
<b>Time</b>	<b>04:00 pm</b>
<b>Venue</b>	<b>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 12th AGM of the company through VC/OAVM.</b>

**ii. Listing on Stock Exchanges:**

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

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

**iv. Corporate Identity Number: L22300MH2008PLC181234**

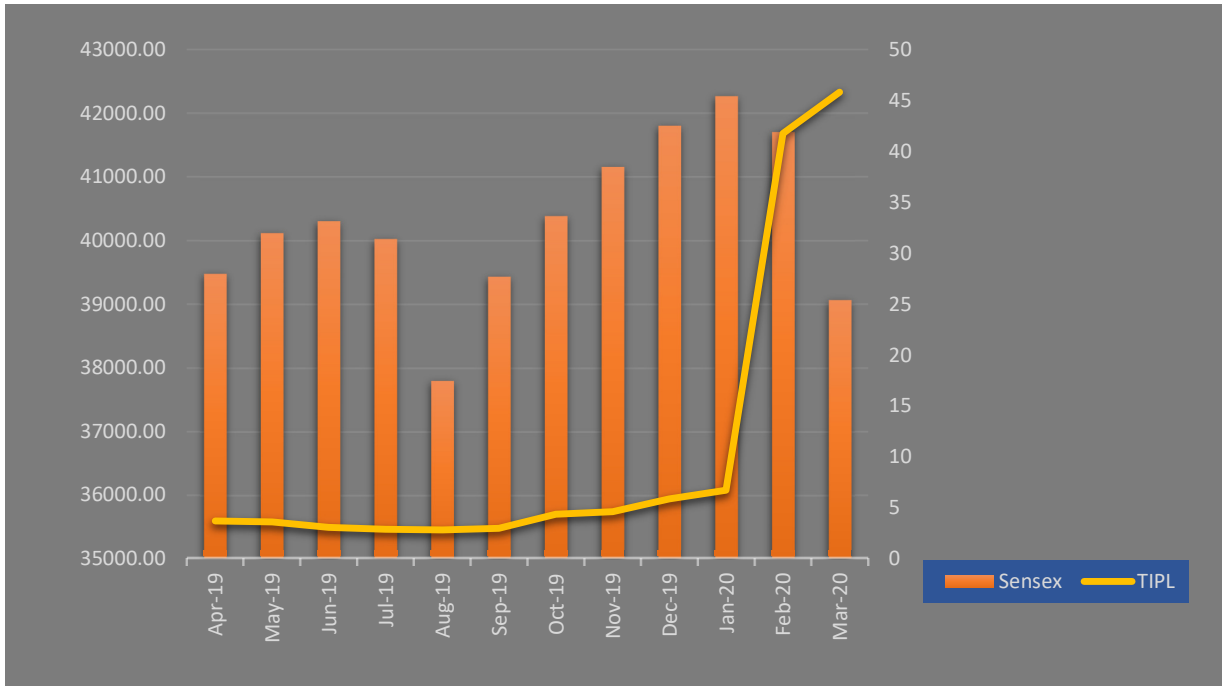
**v. Tentative Calendar for Financial Year ending March 31, 2020**

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

<b>SL. No</b>	<b>Particulars</b>	<b>Tentative dates</b>
<b>1.</b>	<b>First Quarter Results</b>	<b>On or before Second week of July 2020</b>
<b>2.</b>	<b>Second Quarter &amp; Half Yearly Results</b>	<b>On or before Second week of November 2020</b>
<b>3.</b>	<b>Third Quarter and Nine months Results</b>	<b>On or before Second week of February 2021</b>
<b>4.</b>	<b>Fourth Quarter and Annual Results</b>	<b>On or before Fourth week of May 2021</b>

**Market Price Data**

<b>Year/Month</b>	<b>BSE (In Rs.)</b>		<b>SENSEX (In Rs.)</b>	
	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>
<b>April 2019</b>	<b>3.70</b>	<b>3.06</b>	<b>39,487.45</b>	<b>38,460.25</b>
<b>May 2019</b>	<b>3.60</b>	<b>2.80</b>	<b>40,124.96</b>	<b>36,956.10</b>
<b>June 2019</b>	<b>3.08</b>	<b>1.89</b>	<b>40,312.07</b>	<b>38,870.96</b>
<b>July 2019</b>	<b>2.90</b>	<b>2.00</b>	<b>40,032.41</b>	<b>37,128.26</b>
<b>August 2019</b>	<b>2.80</b>	<b>2.00</b>	<b>37,807.55</b>	<b>36,102.35</b>
<b>September 2019</b>	<b>2.99</b>	<b>1.85</b>	<b>39,441.12</b>	<b>35,987.80</b>
<b>October 2019</b>	<b>4.37</b>	<b>2.46</b>	<b>40,392.22</b>	<b>37,415.83</b>
<b>November 2019</b>	<b>4.60</b>	<b>3.06</b>	<b>41,163.79</b>	<b>40,014.23</b>
<b>December 2019</b>	<b>5.89</b>	<b>3.72</b>	<b>41,809.96</b>	<b>40,135.37</b>
<b>January 2020</b>	<b>6.70</b>	<b>4.50</b>	<b>42,273.87</b>	<b>40,476.55</b>
<b>February 2020</b>	<b>41.80</b>	<b>6.10</b>	<b>41,709.30</b>	<b>38,219.97</b>
<b>March 2020</b>	<b>45.85</b>	<b>17.65</b>	<b>39,074.90</b>	<b>25,650.80</b>



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

#### **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020**

<i>Range of Shares</i>	<i>No. of Shareholders</i>	<i>No. of Shares</i>
<i>Upto 5000</i>	<i>225</i>	<i>13103</i>
<i>5001 to 10000</i>	<i>14</i>	<i>10932</i>
<i>10001 to 20000</i>	<i>16</i>	<i>27563</i>
<i>20001 to 30000</i>	<i>5</i>	<i>14099</i>
<i>30001 to 40000</i>	<i>8</i>	<i>31500</i>
<i>40001 to 50000</i>	<i>20</i>	<i>96914</i>
<i>50001 to 100000</i>	<i>166</i>	<i>1188517</i>
<i>100001 and above</i>	<i>329</i>	<i>28245372</i>
<b>Total</b>	<b>783</b>	<b>29628000</b>

#### **SHAREHOLDING PATTERN AS ON MARCH 31, 2020**

<b>Category of Shareholders</b>	<b>No. of Shareholders</b>	<b>Total No. of Shares held</b>	<b>% of total Capital</b>
Promoters	-	-	-
Financial Institutions	-	-	-
Bodies Corporate	40	13256779	44.74
Resident Individual	254	12974562	43.79
Others	489	3396659	11.46
<b>Total</b>	<b>783</b>	<b>29628000</b>	<b>100.00</b>



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### **DEMATERIALIZATION OF SHARES AND LIQUIDITY**

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*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 INE365S01029.*

*As on March 31, 2020; 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, 2020 is:*

<i>Electronic Form with NSDL</i>	<i>: 9747430</i>
<i>Electronic Form with CDSL</i>	<i>:19880525</i>

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

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*Not applicable*

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### **SECRETARIAL AUDIT AND OTHER CERTIFICATES**

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- Kavita Raju Joshi, Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2019-20. 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, 2020.*





- *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.*

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#### **ADDRESS FOR CORRESPONDENCE**

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*Thinkink Picturez Limited  
Registered Office  
Bungalow No. 8/71, Mhada, S V P Nagar  
4 Bungalow Mhada, Andheri (West)  
Mumbai- 400053, Maharashtra  
Email: [kjha@thinkinkpicturez.com](mailto:kjha@thinkinkpicturez.com); Website: [www.thinkinkpicturez.com](http://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](mailto:info@skylinerta.com)*

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#### **COMPLIANCES WITH SECRETARIAL STANDARDS**

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*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.*

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

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

*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.*

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

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

*I confirm that the Company has in respect of the year ended March 31, 2019, 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.*



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## **CEO / CFO CERTIFICATE**

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**To,  
The Board of Directors  
M/s THINKINK PICTUREZ LIMITED  
(Formerly, Think Ink Studio Limited)**

**We the undersigned, in our respective capacities of as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of M/s THINKINK PICTUREZ LIMITED (Formerly, Think Ink Studio 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, 2019 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  
(Formerly, Think Ink Studio Ltd)**

**Place: Mumbai  
Date: September 15, 2020**

**Kanhaiya Kumar Jha  
Chief Financial Officer (CFO)**

**Annual Report 2019-20**



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## **CERTIFICATE ON CORPORATE GOVERNANCE**

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**To,  
The Members  
M/s THINKINK PICTUREZ LIMITED  
(Formerly, Think Ink Studio Limited)**

**Dear Sir(s),**

- 1) I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, 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, 2020.**
- 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.**

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

**Place: Mumbai  
Date: September 15, 2020**



## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

*I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s THINKINK PICTUREZ LIMITED (CIN: L22300MH2008PLC181234) having its registered office at Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending March 31, 2020, 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.*

<i>Sl. No.</i>	<i>Name of the Directors</i>	<i>DIN</i>	<i>Date of appointment in the Company</i>
1.	Mr. Raaj Shaandilyaa	07610210	07/12/2017
2.	Mr. Vimal Kumar Lahoti	00898497	07/11/2019
3.	Mr. Abhishek Awasthi	07081827	05/02/2015
4.	Ms. Yogita Bhuranda	08444327	07/05/2019
5.	Mr. Deepak Rajendra Nirman	08281432	17/11/2018

*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.*

Date: September 15, 2020  
Place: Mumbai

Kavita Raju Joshi  
Practicing Company Secretary  
Membership No: 9074  
COP: 8893

## [Annexure-E]

### MANAGEMENTDISCUSSION AND ANALYSIS

#### INDIAN ECONOMY

*India remains one of the fastest growing economies in the world and has been relatively less affected by the global turmoil given a strong domestic market. However, no country will remain completely immune to external factors in the global economy which has strong interlinks in modern times given globalisation. India will not be an exception and the Indian economy is in a period of unprecedented ambition and opportunity but bridled with challenges in its development.*

*The economic growth in India is projected to be between 7.2% and 7.5% for the fiscal year 2019-20. with progress being buttressed by dynamic reforms in the macroeconomic, fiscal, tax and business environments. The Government of India has taken various initiatives to strengthen the economic base and make it one of the strongest economies in the world. A sustained rise in consumption and a gradual revealing investments, especially with a greater focus on infrastructural developments from the Government could possibly be the contributing factors in providing further impetus to Indian economic growth. By 2030, India is expected to be the third largest economy in the world and aspires to become a high-middle level income country. India is projected to be the fifth largest by 2020 and India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 with sharp movements in the Direct Tax, GST, Foreign Direct Investment (FDI), ease of doing business and regulated monetary policy.*

*As long-term GDP growth has become more stable, diversified, and resilient, there will be a greater focus on consumption and sectors that are dependent on discretionary spending. Private final consumption is estimated to grow as the economy is now set to be driven by rural demand due to rising income levels, changing lifestyle, habits, taste, increasing literacy level and increasing expectations of rural consumers. The consumption habits of the rural consumer are also gradually mirroring those of their urban counterparts. As incomes rise, the shape of the country's income pyramid is also changing dramatically, and as large portion of the population is moving from desperate poverty to sustainable life their needs and spending patterns will also change.*

#### MEDIA AND ENTERTAINMENT INDUSTRY

*The Global Media and Entertainment market expected to grow to around \$2.35 trillion by 2022 as against \$2 trillion in 2018. The sector is witnessing a resurgence as convergence is taking place within the media segment itself, as providers and distributors link up with one another in unprecedented and unexpected ways. The distinctions among varieties of media are collapsing and Companies that once offered only technology and distribution are moving into content and vice versa.*

*The Media & Entertainment industry is in the business of providing creative content through the adoption of latest technology coupled with consumer demands. By its inherent nature, the industry is largely dependent on factors such as markets, cultures, languages, and consumer segments.*



*Technological advancements and change in individuals outlook towards life have greatly affected content production, demand and consumption as it has evolved over the years.*

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### **INDIAN MEDIA AND ENTERTAINMENT SECTOR OVERVIEW**

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*According to IBEF reports, Indian media and entertainment (M&E) industry grew at a CAGR of 10.90 % from the previous year; and is expected to grow at a CAGR of 13.10% to touch Rs.2,660.20 billion (US\$ 39.68 billion) by FY23 from Rs.1,436.00 billion (US\$ 22.28 billion) in FY18. India's media consumption was higher than the US and China with the growth rate of CAGR of 9% during 2012-18, and India's advertising revenue is projected to reach Rs 1,232.70 billion (US\$ 18.39 billion) in FY23 from Rs 608.30 billion (US\$ 9.44 billion) in FY18.*

*Similarly, EY's estimate that the sector grew 13% to reach INR1.67 trillion and is expected to grow to INR2.35 trillion by 2021 (US\$33.6 billion). Indian M&E is going to witness a strong growth as technological disruptions are creating new opportunities for the sector. The rise of a billion screens in India provides a great opportunity for growth. With the help of technological advancements, the emergence of many platforms, marketing strategies and distribution, Indian M&E will reach the masses.*

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### **RISKS AND CONCERNS**

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- *TV Broadcasters inability to continue to invest in new original programming*
- *Ability to attract and retain subscribers on the digital business are not successful*
- *Changes in consumer viewing habits and build strong brand identity and improve subscriber satisfaction and loyalty while continuing to attract new subscribers*
- *If government regulations relating to the Internet or other areas of our business change, we may need to alter the manner in which we conduct our business.*
- *Competition continues to price and offer compelling services for digital OTT apps*
- *Retaining key talent*

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### **HUMAN RESOURCES**

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*Talent management and nurturing of our employees is critical to our strategy to ensure the smooth functioning of our organisation. Since we consider our people as our biggest resource, there is an enthusiastic spirit and efficiency in the company.*

*Thanks to our comprehensive and dependable talent management framework, scouting and encouraging employees for long-term success is one of the most well-executed responsibilities at TISL.*

*We motivate the development of employees so they can take up more important roles in the company. The focus is to build a pool of talent, which will be ready to take on any challenge in the coming future. Hence, they will ensure the bright future of the organization and maintain productivity and sustainable growth, which is synonymous with TISL.*

*The company sees to it that both moral and financial support is given to the employees, so as to assure them of a bright future in the industry.*





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### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

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*Company's internal control systems is proportionate with the nature of the business and the size and complexity of its operations. We make sure to keep these internal controls routinely tested and certified by Statutory as well as Internal Auditors and cover keybusiness areas. Our Audit committee will be reported with audit observations and follow up actions, so that they can review the adequacy and effectiveness of the company's internal control processes.*

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### **PERFORMANCE OF THE COMPANY**

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

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### **KEY HIGHLIGHTS**

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*During the year the Company has significantly enhanced its engagement with audiences across formats via its entertainment content and services. Your Company continued its journey to grow into a premier destination for exciting content across all its business verticals. It is our aspiration to be a leader in every business segment that we operate in and be acknowledged as one of the best mass entertainment providers in the country.*

- 1. The company's production in collaboration with Balaji Motion Pictures, "Dream Girl" Released on 13 September, 2019 was Directed by our Chairman Raaj Shaandilyaa , Screen Play by Deepak Rajenra Nirman our Director and our CEO Raj Saluja was Associate Promoter, was turned out a Blockbuster Success the film earned ₹200 crores worldwide on a budget of ₹28 crores. Ayushmann Khurrana plays a cross-gender actor whose female voice impersonation begets attention from others. It also features Nushrat Bharucha, Annu Kapoor, Manjot Singh, Vijay Raaz, Abhishek Banerjee, Raj Bhansali and Nidhi Bisht in supporting roles. We are proud to be part of it. Our company's Logos are there in all promotional materials.*



2. *We are also in the process of collaboration with Big Studio for more films.*
3. *We are also approaching big channel like ZEE, SONY for Television series.*

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### **FUTURE PROSPECTS**

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*Our Company is currently engaged in the following projects:*

- *Company has signed 3 film deed with Balaji Telefilms Limited.*
- *Company has signed 3 film deed with T- Series .*
- *Company has signed 2 film deed with Wakao Films LLP.*
- *3 Web Series Ready to be produced at Final stage*
- *3 Tv shows at Final stage of production*
- *“Dream Girl 2” is in the final stage and is also Directed by our own Chairman Raaj Shaandilyaa*
- *All the films are being filmed with big & reputed Director and Actor*

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### **CAUTIONARY STATEMENT**

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*Statements in the Management Discussion and Analysis and the annual report describing the Company’s objectives, projections, estimates, expectations may be “forward-looking statements” within the meaning of applicable securities laws and regulations in India and other countries. Actual results could defer materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting the domestic market, in which h the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors and unforeseen circumstances.*



## **INDEPENDENT AUDITOR'S REPORT**

*To the Members of  
Thinkink Picturez Limited*

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### **SCOPE LIMITATION**

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*It would be pertinent to mention the impact of COVID-19 situation in forming our audit opinion. In the light of travel restrictions and social distancing imposed due to pandemic there are numerous limitations and challenges that we faced while conducting the audit remotely. Inspection of original or source document is commonly used tool for the auditor to test controls. In the current scenario this was done based on scanned / screenshot documents that were provided. A reliance has been placed on the management for authenticity of the data provided which is extracted from software and made available at remote location. We have applied our professional skepticism in the best possible manner. In the view of current situation, we believe that audit evidences provided were sufficient and appropriate to provide a basis of our opinion.*

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### **Report on the Audit of the Standalone Financial Statements Opinion**

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- 1. We have audited the accompanying standalone financial statements of Thinkink Picturez Limited (Formerly Think Ink Studio Limited) ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.*
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements except for the matters as reported in 'Disclaimer of Opinion' paragraph, give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial*

**Annual Report 2019-20**



position) of the Company as at March 31, 2020, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

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## **Opinion**

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

### **Basis of Disclaimer of Opinion:**

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#### **A. Non Current Financial Assets**

The Company's Non Current Financial Assets as at 31st March 2020 includes Loans Given, aggregating to Rs.37.20 Lakhs (31st March 2019 Rs. 126.79 Lakhs) respectively in respect of which confirmations /statements from the respective parties have not been received and which were outstanding for substantial period of time. Further, whilst, we have been able to perform alternate procedures with respect to certain balances, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.

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#### **B. Current Financial Assets**

The Company's Current Financial Assets as at 31st March 2020 includes Trade Receivables, aggregating to Rs.2960.54 Lakhs (31st March 2019 Rs. 3544.65 Lakhs) which were



*outstanding for substantial period of time. Management has assessed that; no adjustments are required for carrying value of aforesaid balances which is not in accordance with the requirements of IND AS 109 'Financial Instruments'. Consequently, in the absence of sufficient appropriate audit evidence to support the Management's contention of recoverability of these balances, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.*

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### ***C. Current Financial Liabilities***

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*The Company's Current Financial Liabilities as at 31st March 2020 includes Trade Payables, aggregating to Rs. 3523.26 Lakhs (31st March 2019 Rs. 6441.71 Lakhs) respectively in respect of which confirmations/statements from the respective parties have not been received and which were outstanding for substantial period of time. Further, whilst, we have been able to perform alternate procedures with respect to certain balances, in the absence of confirmations/ statements from the respective parties, we are unable to comment upon the adjustments if any, that are required to the carrying value of aforesaid balances and consequential impact if any on the accompanying standalone financial results.*

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### ***D. Inventory***

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*The Management has not valued the inventory (which consists of Rights of Movies for limited period of five years for which 'Licence Fees' have been paid) at Cost and Net Realisable Value whichever is lower as required by IND AS 2 - Inventories. The Inventories are stated at Cost. In our Opinion, as the Licence Fees for exclusive rights have been paid for limited period of five years, the Company should adopt time proportion method for valuation of Rights over a period of five years. In the absence of sufficient appropriate audit evidence, we are unable to comment on impact of the same on profitability of the Company.*

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***INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON***

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*The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.*

*Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.*

*The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal sources of information and market base intelligence to arrive at its estimate.*

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## **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS**

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- 4. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive Income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company*





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

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

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

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- 7. Our objectives are to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.*
- 8. As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:*
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.*



- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
  - *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
  - *Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*
9. *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.*
10. *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.*
11. *From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.*

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

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12. *As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under Section 197 read with Schedule V to the Act.*



13. *As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 of 4 of the Order.*

14. *Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:*

- a) *we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;*
- b) *in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;*
- c) *the standalone financial statements dealt with by this report are in agreement with the books of account;*
- d) *in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;*
- e) *On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;*
- f) *we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;*
- 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. *There is no pending litigation on the Company.*
  - ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*



*iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

*For RAMANAND & ASSOCIATES*

*Chartered Accountants*

*FRN No: 117776W*

*CA RAMANAND G. GUPTA*

*Partner*

*Membership No 103975*

*Place: Mumbai*

*Date: September 15, 2020*

*UDIN : 20103975AAAAMF3594*



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THINKINK PICTUREZ LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

*Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:*

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.*
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which property, plant and equipment are verified in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.*
- (c) The Company does not have any immovable property.*
- ii. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stock lying with third parties at the year-end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.*
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) of the order are not applicable to the Company.*
- iv. In our opinion, the Company has complied with the provisions of Section 185 & 186 of the Act in respect of loans, investments, guarantees and*

security.

- v. *In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.*
- vi. *To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the operation carried by the Company.*
- vii. *(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.*
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, Goods and Service Tax, duty of customs, professional tax and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable, except the following.*

<i>NATURE OF DUES</i>	<i>AMOUNT</i>	<i>ASSESSING AUTHORITY</i>
<i>INCOME TAX DEMAND u/s 143(1a) FOR THE ASSESMENT YEAR 2019-20</i>	<i>30,52,220/-</i>	<i>CPC</i>

- viii. *The Company has not defaulted in repayment of loans or borrowings to any financial institution, banks, government or dues to debenture holders*



*during the year.*

- ix. The Company did not raise moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year.*
- x. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.*
- xi. Managerial Remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V of the Act.*
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the order are not applicable.*
- xiii. In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.*
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, provisions of paragraph 3(xiv) of the Order are not applicable.*
- xv. In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under Section 192 of the Act.*
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.*

**For RAMANAND & ASSOCIATES**

**Chartered Accountants**

**FRN No: 117776W**

**CA RAMANAND G. GUPTA**

**Partner**

**Membership No 103975**



*Place: Mumbai*

*Date: September 15, 2020*

*UDIN : 20103975AAAAMF3594*



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THINKINK PICTUREZ LIMITED, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

**Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

- 1. In conjunction with our audit of the standalone financial statements of Thinkink Picturez Limited (Formerly Think Ink Studio Limited) ("the Company") as at and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting (IFCoFR) of the Company as of that date.*

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

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

**Auditors' Responsibility**

- 3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with 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 IFCoFR and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.*
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an*



*understanding of IFCoFR, 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.*

- 5. 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 IFCoFR.*

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

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

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

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- 7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.*



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***Opinion***

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***8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 issued by the ICAI.***

***For RAMANAND & ASSOCIATES***

***Chartered Accountants***

***FRN No: 117776W***

***CA RAMANAND G. GUPTA***

***Partner***

***Membership No 103975***

***Place: Mumbai***

***Date: September 15, 2020***

***UDIN : 20103975AAAAMF3594***

**Balance Sheet as at March 31, 2020**

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment	2	6,681,545	2,523,211
(b) Other Intangible Assets	3	41,479	
(c) Financial Assets			
i) Investments	4	500,000	21,841,651
ii) Loans	5	3,720,284	12,679,335
(d) Deferred Tax Assets	6	109,654	69,807
(e) Other non Current tax Assets	7	18,580,994	56,165,810
		<b>29,633,956</b>	<b>93,279,814</b>
<b>Current Assets</b>			
(a) Inventories	8	268,075,000	420,000,000
(b) Financial Assets			
i) Trade Receivables	9	296,054,390	354,464,982
ii) Cash and Cash equivalents	10	334,132	3,849,021
iii) Loans	11	2,512,445	2,452,991
(c) Current Tax Assets	12	4,802,444	-
(d) Other Current Assets	13	174,644,809	136,710,625
		<b>746,423,220</b>	<b>917,477,619</b>
<b>TOTAL ASSETS</b>		<b>776,057,176</b>	<b>1,010,757,433</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	148,140,000	148,140,000
(b) Other Equity	15	157,327,300	143,786,919
<b>Total Equity</b>		<b>305,467,300</b>	<b>291,926,919</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
i) Borrowings	16	6,027,534	2,242,504
		<b>6,027,534</b>	<b>2,242,504</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
i) Trade Payables	17	352,325,562	644,170,682
ii) Other Financial Liabilities	18	3,127,542	2,685,767
(b) Current Tax Liabilities	19		846,401
(c) Other Current Liabilities	20	109,109,238	68,885,160
		<b>464,562,342</b>	<b>716,588,010</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>776,057,176</b>	<b>1,010,757,433</b>
<b>Significant Accounting Policies</b>	1		

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For and on behalf of Board of Directors

For Ramanand & Associates  
Chartered Accountants  
Firm Registration No. 117776W

Raaj Shaandilyaa  
Managing Director  
DIN: 07610210

Vimal Kumar Lahoti  
Director  
DIN: 00898497

CA Ramanand G. Gupta  
Partner  
Membership No. 103975  
Place: Mumbai  
Date: July 31, 2020

Jayshree Sharma  
Chief Financial Officer

Namrata Karwa  
Company Secretary





**Statement of Profit and Loss Account for the year ended March 31, 2020**

(Amount in Rs.)

Particulars	Note No.	2019-20	2018-19
<b>Income</b>			
Revenue from Operations	21	485,540,260	323,785,049
Other Income	22	1,614,374	2,305,074
<b>Total Income</b>		<b>487,154,634</b>	<b>326,090,123</b>
<b>Expense</b>			
Purchases of Stock-In-Trade	23	38,249,000	300,000,000
Change In Inventories of Stock In Trade	24	151,925,000	(60,000,000)
Employees Benefit Expenses	25	5,622,943	4,305,600
Finance Cost	26	450,637	329,342
Depreciation Expense	27	1,407,724	875,640
Other Expenses	28	271,200,743	68,184,682
<b>Total Expenses</b>		<b>468,856,047</b>	<b>313,695,264</b>
<b>Profit Before Tax</b>		<b>18,298,587</b>	<b>12,394,859</b>
<b>Tax expense</b>			
Current Tax		4,813,450	3,356,430
Earlier Period		(15,397)	
Deferred Tax		(39,847)	(103,269)
<b>Profit for the year</b>		<b>13,540,381</b>	<b>9,141,698</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>13,540,381</b>	<b>9,141,698</b>
Earnings per equity share of Rs.5 (Rs. 1) each Basic and Diluted	29	0.10	0.06
<b>Significant Accounting Policies</b>	1		

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

**For Ramanand & Associates**  
Chartered Accountants  
Firm Registration No. 117776W

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

CA Ramanand G. Gupta  
Partner  
Membership No. 103975  
Place : Mumbai  
Date: July 31, 2020

Raaj Shaandilyaa  
Managing Director  
DIN: 07610210

Vimal Kumar Lahoti  
Director  
DIN: 00898497

**Statement of Changes in Equity for the year ended March 31, 2020**

<b>A. EQUITY SHARE CAPITAL</b>	<b>Notes</b>	<b>(Amount in Rs.)</b>
As at 1st April, 2018		148,140,000
Changes in equity share capital		-
As at 31st March, 2019		148,140,000
Changes in equity share capital		-
As at 31st March, 2020		148,140,000

**B. OTHER EQUITY** **(Amount in Rs.)**

	<b>Reserves &amp; Surplus</b>		
	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1st April, 2018</b>	118,859,091	15,786,130	134,645,221
Profit for the year		9,141,698	9,141,698
Other Comprehensive Income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	-	9,141,698	9,141,698
<b>Balance as at 31st March, 2019</b>	118,859,091	24,927,828	143,786,919
<b>Balance as at 1st April, 2019</b>	118,859,091	24,927,828	143,786,919
Profit for the year	-	13,540,381	13,540,381
Other Comprehensive Income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	-	13,540,381	13,540,381
<b>Balance as at 31st March, 2020</b>	118,859,091	38,468,209	157,327,300

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

For Ramanand & Associates  
Chartered Accountants  
Firm Registration No. 117776W

For and on behalf of Board of Directors

CA Ramanand G. Gupta  
Partner  
Membership No. 103975  
Place : Mumbai  
Date: July 31, 2020

Rajesh Sharma  
Managing Director  
DIN: 07610210

Vimal Kumar Lahoti  
Director  
DIN: 00898497

Jayshree Sharma  
Chief Financial Officer

Namrata Karwa  
Company Secretary

**Cash Flow Statement for the year ended March 31, 2020**

Particulars	(Amount in Rs.)	
	2019-20	2018-19
<b>Cash Flow from Operating Activities</b>		
<b>Profit before tax as per statement of profit and loss</b>	18,298,587	12,394,859
Adjustments for:		
Interest Income	(417,460)	(1,071,187)
Gain on fair valuation of investments through Profit or Loss	-	(1,091,651)
Profit on sale of investment	(1,158,349)	-
Other Provisions	1,173,522	-
Finance Cost	450,637	329,342
Depreciation	1,407,724	875,640
<b>Operating Profit before Working Capital Changes</b>	<b>19,754,661</b>	<b>11,437,003</b>
<b>Changes in Working Capital</b>		
Inventories	151,925,000	(60,000,000)
Trade Recivables	57,237,070	(170,336,622)
Current Tax Assets	(4,802,444)	(15,758,061)
Other Current Assers	(37,934,184)	(44,986,661)
Other Non Current Tax Assets	37,584,816	-
Current Borrowings	-	(50,000,000)
Trade Payables	(291,845,120)	301,858,102
Other Financial Liabilities	441,775	751,502
Other Current Liabilities	40,224,078	21,895,220
Current Tax Liabilities	(846,401)	-
Current Loan	(59,454)	-
	(28,320,203)	(5,139,517)
Less: Direct taxes paid	4,798,053	-
<b>Net Cash Flow generated from Operating Activities</b>	<b>(33,118,256)</b>	<b>(5,139,517)</b>
<b>Cash Flow from Investing Activities</b>		
Repayment of Loan Given	8,959,051	3,896,974
Interest Income	417,460	1,071,187
Investment in LLP	-	(500,000)
Profit on sale of Investments	1,158,349	-
Sale of Investments	21,341,651	-
Purchase of Property, Plant and Equipment	(5,553,537)	-
Purchase of Intangible Assets	(54,000)	-
<b>Net cash (used in) investing activities</b>	<b>26,268,974</b>	<b>4,468,161</b>
<b>Cash Flow from Financing Activities</b>		
Finance Cost	(450,637)	(329,342)
Proceeds from long term borrowings	3,785,030	2,242,504
<b>Net cash (used in) financing activities</b>	<b>3,334,393</b>	<b>1,913,162</b>
<b>Net Increase / (Decrease) in Cash &amp; Bank Balances</b>	<b>(3,514,889)</b>	<b>1,241,806</b>
<b>Add: Cash &amp; Cash Equivalents at beginning of the year</b>	<b>3,849,021</b>	<b>2,607,215</b>
<b>Cash &amp; Cash Equivalents at end of the year</b>	<b>334,132</b>	<b>3,849,021</b>

The accompanying notes are an integral part of Financial Statements

As per our Report of even date

**For Ramanand & Associates**  
Chartered Accountants  
Firm Registration No. 117776W

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

**CA Ramanand G. Gupta**  
Partner  
Membership No. 103975  
Place : Mumbai  
Date: July 31, 2020

**Rajesh Sharma**  
Managing Director  
DIN: 07610210

**Vimal Kumar Lahoti**  
Director  
DIN: 00898497

**Jayshree Sharma**  
Chief Financial Officer

**Namrata Karwa**  
Company Secretary





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## ***Significant Account Policies***

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### **1.1 Basis of Preparation**

*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.*

### **1.2 Summary of Significant Accounting Policies**

#### **a) Current vs Non-Current Classification**

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

- Expected to be realized 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 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:*

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

*The Company classifies all other liabilities as non-current.*

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

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



### ***b) Fair Value Measurements***

*The Company measures certain financial instruments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:*

- In the principal market for the asset and liability, or*
- In the absence of a principal market, in the most advantageous market for the asset or liability*

*The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.*

*A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.*

*All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:*

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities*
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable*
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable*



**c) Property, Plant & Equipment**

*Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. In case of assets acquired in exchange for a non-monetary asset, the cost of such an item of property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. All other repair and maintenance costs are recognised in profit or loss as incurred.*

*The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.*

*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 statement of profit or loss when the asset is derecognised.*

*The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.*

**d) Depreciation on Property, Plant & Equipment**

*Depreciation on Property, Plant & Equipment is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.*

**e) Inventories**

*Inventories are valued at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.*





***f) Revenue Recognition***

*Ind AS 115 five step model is used to determine whether revenue should be recognized at a point in time or over time, and at what amount is as below:*

*Step 1 – Identify the contract with the customer*

*Step 2 – Identify the performance obligations in the contract*

*Step 3 – Determine the transaction price*

*Step 4 – Allocate the transaction price to the performance obligations*

*Step 5 – Recognise revenue when (or as) the entity satisfies a performance obligation.*

*Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.*

- Revenue from sales of goods is recognized on output basis measured by units delivered, number of transactions etc.*
- Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.*
- Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.*

*Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.*

*Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable interest rates and is disclosed in “other income”.*

***g) Borrowing Cost***

*Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in*



*which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.*

#### ***h) Employee Benefits***

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

#### ***i) Taxation***

##### ***Current income tax***

*Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.*

*Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.*

*Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.*

##### ***Deferred tax***

*Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.*

*Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.*



*The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.*

*Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.*

*Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.*

*Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.*

***j) Impairment of non-financial assets***

*The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.*

*Impairment losses, are recognised in the statement of profit and loss.*

***k) 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 an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss,*



*net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.*

#### **l) Contingent Liability**

*A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.*

#### **m) Cash and cash equivalents**

*Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.*

*For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.*

#### **n) Financial Instruments**

*A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another company.*

#### **Recognition**

##### **Financial Assets**

*All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. For the purpose of subsequent measurement, equity instruments are measured at fair value through profit or loss.*



### Equity investments

*Equity instruments which are held for trading are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the 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.*

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

### Derecognition

*A financial asset is primarily derecognized when:*

- The rights to receive cash flows from the assets have expired, or*
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either (a) the Company has transferred substantially all risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

### Impairment of financial assets

*The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.*

### Financial liabilities

*All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables.*



*The subsequent measurement of financial liabilities depend on their classification, as described below:*

**Financial liabilities at fair value through profit or loss**

*Financial liabilities at fair value through profit or loss include:*

- *Financial liabilities held for trading*
- *Financial liabilities designated upon initial recognition as at fair value through profit or loss.*

**Financial liabilities measured at amortised cost**

*Other financial liabilities are subsequently measured at amortised cost using the effective interest rate. Interest expense is recognized in statement of profit or loss.*

**Derecognition of financial liability**

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



**THINKINK PICTUREZ LIMITED**  
(Formerly Think Ink Studio Limited)

Notes to Financial Statements as at and for the year ended March 31, 2020



(Amount in Rs.)										
Note 2. Property, Plant and Equipment										
	Computer	Electric Equipment	Office Equipment	Printer	Car	Furniture	Mobile	Total		
<b>Gross Carrying amount</b>										
Balance as at 1st April, 2018	603,850	17,880	61,587	49,750	3,250,000	235,468	-	4,218,535		
Additions	-	-	-	-	-	-	-	-		
Disposals	-	-	-	-	-	-	-	-		
Reclassification as held for sale	-	-	-	-	-	-	-	-		
<b>Balance as at 31st March, 2019</b>	<b>603,850</b>	<b>17,880</b>	<b>61,587</b>	<b>49,750</b>	<b>3,250,000</b>	<b>235,468</b>	<b>-</b>	<b>4,218,535</b>		
Additions	42,373	-	152,147	29,300	4,869,378	-	460,339	5,553,537		
Disposals	-	-	-	-	-	-	-	-		
Reclassification as held for sale	-	-	-	-	-	-	-	-		
<b>Balance as at 31st March, 2020</b>	<b>646,223</b>	<b>17,880</b>	<b>213,734</b>	<b>79,050</b>	<b>8,119,378</b>	<b>235,468</b>	<b>460,339</b>	<b>9,772,072</b>		
<b>Accumulated Depreciation</b>										
Balance as at 1st April, 2018	573,655	10,823	51,294	39,643	18,440	125,829	-	819,684		
Additions	-	1,829	4,661	3,993	836,750	28,407	-	875,640		
Disposals	-	-	-	-	-	-	-	-		
Reclassification as held for sale	-	-	-	-	-	-	-	-		
<b>Balance as at 31st March, 2019</b>	<b>573,655</b>	<b>12,652</b>	<b>55,955</b>	<b>43,636</b>	<b>855,190</b>	<b>154,236</b>	<b>-</b>	<b>1,695,324</b>		
Additions	10,668	1,356	10,612	3,176	1,248,621	21,047	99,723	1,395,203		
Disposals	-	-	-	-	-	-	-	-		
Reclassification as held for sale	-	-	-	-	-	-	-	-		
<b>Balance as at 31st March, 2020</b>	<b>584,323</b>	<b>14,008</b>	<b>66,567</b>	<b>46,812</b>	<b>2,103,811</b>	<b>175,283</b>	<b>99,723</b>	<b>3,090,527</b>		
<b>Net carrying amount</b>										
Balance as at 31st March, 2019	30,195	5,228	5,632	6,114	2,394,810	81,232	-	2,523,211		
Balance as at 31st March, 2020	61,900	3,872	147,167	32,238	6,015,567	60,185	360,616	6,681,545		

Notes to Financial Statements as at and for the year ended March 31, 2020

	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
<b>Note 4. Non Current Investments</b>		
Investment in Partnership Firm (cost)	500,000	500,000
<b>Other Equity Instruments</b>		
Unquoted, fully paid-up		
At Fair value through Profit and Loss		
AHV Investments Private Limited (2,25,000 Equity Shares of Rs. 10 each)	-	21,341,651
	<u>500,000</u>	<u>21,841,651</u>
<b>Note 5. Non Current Loans</b>		
(Unsecured, considered good)		
Other Loans	3,720,284	12,679,335
	<u>3,720,284</u>	<u>12,679,335</u>
<b>Note 6. Deferred Tax Assets/ (Liabilities)</b>		
Opening Balance	69,807	(33,462)
Credit/(Charge) in the statement of Profit and Loss	39,847	103,269
	<u>109,654</u>	<u>69,807</u>
<b>Note 7. Other Non Current Tax Assets</b>		
Balance with Revenue Authorities	18,580,994	56,165,810
	<u>18,580,994</u>	<u>56,165,810</u>
<b>Note 8. Inventories</b>		
Stock In Trade	268,075,000	420,000,000
	<u>268,075,000</u>	<u>420,000,000</u>
<b>Note 9. Trade Receivables</b>		
Trade Receivables	297,227,912	354,464,982
Less: Provisions	1,173,522	-
<b>Total Receivables</b>	<u>296,054,390</u>	<u>354,464,982</u>
Current Portion	296,054,390	354,464,982
Non-Current Portion	-	-
<b>Break-up of Security Details</b>		
Unsecured, considered good	296,054,390	354,464,982
	<u>296,054,390</u>	<u>354,464,982</u>
<b>Note 10. Cash and Cash Equivalents</b>		
Balances with Banks - In Current Accounts	297,341	3,572,536
Cash on Hand	36,791	276,485
	<u>334,132</u>	<u>3,849,021</u>
<b>Note 11. Current Loan</b>		
(Unsecured, considered good)		
Deposits	2,512,445	2,452,991
	<u>2,512,445</u>	<u>2,452,991</u>
<b>Note 12. Current Tax Assets</b>		
Advance income tax (net of provisions)	4,802,444	-
	<u>4,802,444</u>	<u>-</u>
<b>Note 13. Other Current Assets</b>		
Prepaid Expenses	86,274	62,864.00
Other Advances	174,558,535	136,647,761
	<u>174,644,809</u>	<u>136,710,625</u>
<b>Note 16. Non Current Borrowings</b>		
<b>Unsecured</b>		
Loan from Bank	6,027,534	2,242,504
	<u>6,027,534</u>	<u>2,242,504</u>
<b>Note 17. Trade Payables</b>		
Due to Micro and Small Enterprises	-	-
Due to Others	352,325,562	644,170,682
	<u>352,325,562</u>	<u>644,170,682</u>
<b>Note 18. Other Current Financial Liabilities</b>		
Salary Payable	403,523	87,500
Other Payables	2,724,019	2,598,267
	<u>3,127,542</u>	<u>2,685,767</u>
<b>Note 19. Current Tax Liabilities</b>		
Income Tax Provisions (Net)	-	846,401
	<u>-</u>	<u>846,401</u>
<b>Note 20. Other Current Liabilities</b>		
Advance from Parties	48,639,600	7,600,000
Other Liabilities	60,469,638	61,285,160
	<u>109,109,238</u>	<u>68,885,160</u>

Notes to Financial Statements as at and for the year ended March 31, 2020

(Amount in Rs)

	As at 31.03.2020	As at 31.03.2019
<b>Note 14. Equity Share Capital</b>		
<b>Authorised</b>		
3,60,00,000 [31st March 2019: 18,00,00,000] Equity Shares of Rs. 5 each[31st March 2019: Rs. 1 each]	180,000,000	180,000,000
<b>Issued, Subscribed and Fully Paid up</b>		
2,96,28,000 [31st March 2019: 14,81,40,000] Equity Shares of Rs. 5 each[31st March 2019: Rs. 1 each]	148,140,000	148,140,000
	<b>148,140,000</b>	<b>148,140,000</b>

**A. Reconciliation of the number of shares**

Equity Shares	As at 31st March 2020		As at 31st March 2019	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	148,140,000	148,140,000	14,814,000	148,140,000
Split from Rs. 10 to Rs. 1 each	-	-	133,326,000	-
Consolidation from Rs. 1 to Rs. 5 each	118,512,000	-	-	-
Balance as at the end of the year	29,628,000	148,140,000	148,140,000	148,140,000

**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 2020		As at 31st March 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
AVR Investment Advisors LLP	8,374,000	28.26	8,374,000	5.65
<b>Total</b>	<b>8,374,000</b>	<b>28.26</b>	<b>8,374,000</b>	<b>5.65</b>

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

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



Notes to Financial Statements as at and for the year ended March 31, 2020

Note 15. Other Equity	(Amount in Rs.)		
		Reserves & Surplus	Total
	Securities Premium Reserve	Retained Earnings	
<b>Balance as at 1st April, 2018</b>	118,859,091	15,786,130	134,645,221
Profit for the year	-	9,141,698	9,141,698
Other Comprehensive Income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	-	9,141,698	9,141,698
<b>Balance as at 31st March, 2019</b>	118,859,091	24,927,828	143,786,919
Profit for the year	-	13,540,381	13,540,381
Other Comprehensive Income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	-	13,540,381	13,540,381
<b>Balance as at 31st March, 2020</b>	118,859,091	38,468,209	157,327,300

Notes to Financial Statements as at and for the year ended March 31, 2020

	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
<b>Note 21. Revenue from Operations</b>		
Sales	169,500,000	279,300,000
Other Operating Income	316,040,260	44,485,049
	<b>485,540,260</b>	<b>323,785,049</b>
<b>Disaggregation of revenue</b>		
<b>Revenue based on Geography</b>		
Domestic	485,540,260	253,485,049
Export	-	70,300,000
	<b>485,540,260</b>	<b>323,785,049</b>
<b>Note 22. Other Income</b>		
Interest Income	417,460	1,071,187
Gain of fair valuation of investment through profit and loss	-	1,091,651
Profit on sale of Investment	1,158,349	
Misc Income	17,178	
Profit from Firm	21,387	
Foreign Exchange Fluctuation Gain	-	142,236
	<b>1,614,374</b>	<b>2,305,074</b>
<b>Note 23. Purchase of Stock In Trade</b>		
Purchases	38,249,000	300,000,000
	<b>38,249,000</b>	<b>300,000,000</b>
<b>Note 24. Change in Inventories of Stock-In-Trade</b>		
Opening Inventories	420,000,000	360,000,000
Closing Inventories	268,075,000	420,000,000
	<b>151,925,000</b>	<b>(60,000,000)</b>
<b>Note 25. Employees Benefit Expenses</b>		
Salaries and Bonus	4,730,180	4,305,600
Staff Welfare Expenses	892,763	
	<b>5,622,943</b>	<b>4,305,600</b>
<b>Note 26. Finance Cost</b>		
Interest Paid	450,637	329,342
	<b>450,637</b>	<b>329,342</b>
<b>Note 27. Depreciation Expense</b>		
Depreciation on Property, Plant and Equipment	1,395,203	875,640
Amortization on Intangible Assets	12,521	
	<b>1,407,724</b>	<b>875,640</b>
<b>Note 28. Other Expenses</b>		
Operational Expenses	249,907,982	57,498,364
Bank Charges	62,533	77,075
Advertisement Expenses	68,454	30,982
Connectivity Charges	87,970	126,674
General Expenses	6,092,490	1,495,270
Listing Fees	410,000	2,383,289
Printing & Stationery	422,664	104,529
Professional fees	9,430,697	4,217,800
Other Provisions	1,173,522	
Registrar Expenses	24,000	24,000
Rent, Rates & Taxes	3,099,636	2,120,335
Travelling & Conveyance	323,795	81,364
<b>Auditor's Remuneration</b>		
Statutory Audit Fees	90,000	10,000
Tax Audit Fees		5,000
Certification Fees	7,000	10,000
	<b>271,200,743</b>	<b>68,184,682</b>
<b>Note 29. Earnings Per Share (EPS)</b>		
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:		
	As at 31.03.2020	As at 31.03.2019
Profit attributable to equity holders	13,540,381	9,141,698
Weighted Average Number of Equity Shares	130,654,623	148,140,000
<b>Earnings per equity share</b>		
Computed on the basis of profit for the year		
Basic (in Rs.)	0.10	0.06
Diluted (in Rs.)	0.10	0.06



### **30. Related party disclosures**

#### **Names of related parties and related party relationship**

##### I. Related parties with whom transactions have taken place

###### a) Key Managerial Personnel (KMP):

Rajesh Sharma	- Managing Director	
Raj Saluja	- Chief Executive Officer & Director	till 27-02-20
Jayshree Sharma	- Chief Financial Officer	
Deepak Rajendra Nirman	- Director	

###### b) Enterprises in which director is interested – Thinklaab Films and Entertainment LLP

##### II. Additional related parties as per the Companies Act 2013 with whom the transactions have taken place:

Komal Behl – Company Secretary till 09-04-2019

Namrata Karwa – Company Secretary w.e.f. 10-04-2019

#### **Related party transactions**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

Nature of the Transactions	Related Party	(Amount in Rs.)	
		For the year ended 31 March 2020	For the year ended 31 March 2019
<b>i. Professional Fees</b>	Rajesh Sharma	-	14,40,000
	Raj Saluja	-	2,36,000
	Deepak Rajendra Nirman	17,12,000	-
	<b>Total</b>	<b>17,12,000</b>	<b>16,76,000</b>





**ii. Remuneration to Directors and other KMP**

Name of Director/ other KMP

Raj Saluja	11,00,000	12,00,000
Rajesh Sharma	9,20,000	6,00,000
Komal Behl	-	1,46,500
Jayshree Sharma	1,97,600	2,63,500
Namrata Karwa	1,60,500	-
<b>Total</b>	<b>23,78,100</b>	<b>22,10,000</b>

**Balance outstanding as at the end of the year:**

Nature of the Balance	Related Party	As at 31 March 2020	As at 31 March 2019
Other Payables	Thinklaab Films and Entertainment LLP	6,10,000	-

**31. Financial Instruments**

**A. Accounting classification and fair values**

*Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. Financial assets and financial liabilities such as cash and cash equivalents, other bank balances, trade receivables, loans, trade payables of which the carrying amount is a reasonable approximation of fair value due to their short term nature, are disclosed at carrying value.*

(Amount in Rs.)

As at March 31, 2020	Carrying amount/ Fair Value				Fair Value Hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments			5,00,000	5,00,000			
Loans			62,32,729	62,32,729			
Trade Receivables			73,96,030	73,96,030			
Cash & Cash equivalents			3,34,132	3,32,132			
	-	-	<b>1,44,62,891</b>	<b>1,44,62,891</b>			
<b>Financial Liabilities</b>							
Borrowings			60,27,534	60,27,534			
Trade Payables			34,99,67,380	34,99,67,380			
Other Financial Liabilities			33,06,429	33,06,429			
	-	-	<b>35,93,01,343</b>	<b>35,93,01,343</b>			

As at March 31, 2019	Carrying amount/ Fair Value				Fair Value Hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets</b>							
Investments	2,18,41,651			2,18,41,651		2,18,41,651	
Loans			1,51,32,326	1,51,32,326			
Trade Receivables			35,44,64,982	35,44,64,982			
Cash & Cash equivalents			38,49,021	38,49,021			
	<b>2,18,41,651</b>	-	<b>37,34,46,329</b>	<b>39,52,87,980</b>		<b>2,18,41,651</b>	
<b>Financial Liabilities</b>							
Borrowings			22,42,504	22,42,504			
Trade Payables			64,41,70,682	64,41,70,682			



Other Financial Liabilities			26,85,767	26,85,767			
	-	-	<b>64,90,98,953</b>	<b>64,90,98,953</b>			

### **B. Fair Value Hierarchy**

*The fair value of financial instruments as referred to in Note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).*

*Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities*

*Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)*

*Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)*

### **32.Capital Management:**

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

*The company manages its capital structure and make adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the return capital to shareholders or issue new shares.*

*The company is having borrowings of Rs. 60,27,534 as on 31 March 2020 (Rs. 22,42,504 as on 31 March 2019).*

33. **Contingent Liabilities:** Nil(Previous Year – Nil)

### **34.Financial risk management objectives and policies**



*The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.*

*The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.*

### ***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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.*

### ***Credit Risk***

*Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities. The Company generally doesn't have collateral.*

### ***Trade Receivables and Security Deposits***

*Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.*

### ***Liquidity Risk***

*The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The*



*company believes that the working capital is sufficient to meet its current requirements.  
Accordingly, no liquidity risk is perceived*

*For Ramanand & Associates  
Chartered Accountants  
Firm Registration No. 117776W*

*For and on behalf of the Board of Directors*

*CA Ramanand G Gupta  
Partner  
Membership No. 103975  
Place: Mumbai  
Date: July 31, 2020*

*Raaj Shaandilyaa  
Managing Director  
DIN: 07610210*

*Vimal Kumar Lahoti  
Director  
DIN:00898497*

*Jayshree Sharma  
Chief Financial Officer*

*Namrata Karwa  
Company Secretary*