



Bungalow No. 8/71, Mhada,  
S V P Nagar, 4 Bungalow  
Mhada, Andheri (west)  
Mumbai-400053  
Maharashtra, India  
[info@thinkinkstudio.in](mailto:info@thinkinkstudio.in)  
[www.thinkinkstudio.in](http://www.thinkinkstudio.in)  
877-9637910

**Date: 14/11/2019**

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001, Maharashtra  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Subject: Disclosure under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**BSE Code: 539310**

Dear Sir/Madam,

In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Standalone Financial Results of Think Ink Studio Limited ('the Company') for the quarter and half year ended September 30, 2019 were approved at the meeting of the Board of Directors of the Company held today, i.e., November 14, 2019. The Board Meeting commenced at 04:00 p.m. and concluded at 05:00 p.m. today. The aforesaid Financial Results in the prescribed format and Limited Review Report thereon, received from the Auditors of the Company are attached herewith.

This is for your information and records.

Thanking You,  
Yours Faithfully  
**For Think Ink Studio Limited**  
(Formerly, Oyeeee Media Limited)

  
  
Namrata Karwa  
Company Secretary

Encl: As above

**Think ink Studio Ltd**  
(Formerly Known as Oyeeee Media Ltd)  
CIN:L22300MH2008PLC181234



**THINK INK STUDIO LIMITED**  
 (Formerly Oyeeee Media Limited)  
 CIN: L22300MH2008PLC181234

Regd. Off.: Bunglow No.8/71,Mhada,S V P Nagar,4 Bunglow Mhada,Andheri(West), Mumbai -400053  
 Website: www.thinkinkstudio.in  
 Email: info@thinkinkstudio.in

**STATEMENT OF ASSETS AND LIABILITIES**

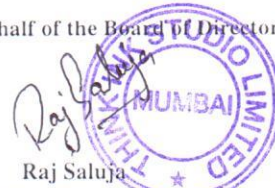
Particulars	(Rs in lakhs)	
	As at 30.09.2019	As at 31.03.2019
<b>ASSETS</b>		
<b>Non - Current Assets</b>		
(a) Property, Plant and Equipment	21.99	25.23
(b) Financial Assets		
i) Investments	218.42	218.42
ii) Loans	137.84	126.79
(c) Deferred Tax Assets	0.70	0.70
	<b>378.94</b>	<b>371.14</b>
<b>Current Assets</b>		
(a) Inventories	4,202.10	4,200.00
(b) Financial Assets		
i) Trade Receivables	4,078.60	3,544.65
ii) Loans	24.53	24.53
iii) Cash and Cash equivalents	20.12	38.49
(c) Current Tax Assets	567.04	553.19
(d) Other Current Assets	1,105.81	1,367.11
	<b>9,998.20</b>	<b>9,727.97</b>
<b>TOTAL ASSETS</b>	<b>10,377.15</b>	<b>10,099.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	1,481.40	1,481.40
(b) Other Equity	1,503.81	1,437.87
<b>Total Equity</b>	<b>2,985.21</b>	<b>2,919.27</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	20.23	22.43
(b) Deferred Tax Liabilities	-	-
	<b>20.23</b>	<b>22.43</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade Payables	6,514.71	6,441.71
iii) Other Financial Liabilities	32.67	26.86
(b) Other Current Liabilities	824.33	688.85
	<b>7,371.71</b>	<b>7,157.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,377.15</b>	<b>10,099.11</b>

**Notes to financial results for the half year ended September 30, 2019**

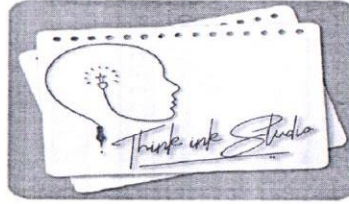
- 1 The unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2019. These results have been subjected to limited review carried out by the Statutory Auditors.
- 2 The unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The figures of the previous year have re-grouped/re-classified to render them comparable with figures of the current year.
- 4 The Statement of cash flow for the half year ended 30th September 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review/audit by the auditors.

Date: November 14, 2019  
Place: Mumbai

For and on behalf of the Board of Directors



Raj Saluja  
Director/Chief Executive Officer  
DIN: 07111214



**THINK INK STUDIO LIMITED**  
(Formerly Oyeeee Media Limited)

CIN: L22300MH2008PLC181234

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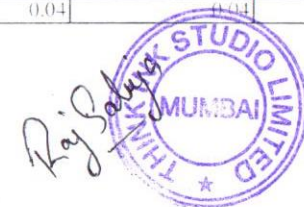
Website: www.thinkinkstudio.in

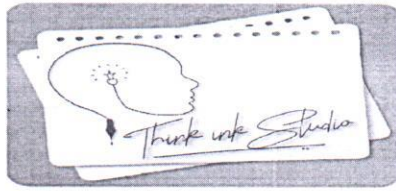
Email: info@thinkinkstudio.in

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /HALF YEARLY ENDED SEPTEMBER 30, 2019**

(Rs in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
a) Revenue from Operations	671.03	1,618.72	1,098.35	2,289.75	1,167.63	3,237.85
b) Other Income	0.72	1.47	11.45	2.19	11.45	23.05
<b>Total Income</b>	<b>671.75</b>	<b>1,620.19</b>	<b>1,109.80</b>	<b>2,291.94</b>	<b>1,179.08</b>	<b>3,260.90</b>
<b>2 Expenses</b>						
a) Cost of Project	2.10	-	-	2.10	-	-
b) Purchases	-	-	1,000.00	-	2,200.00	3,000.00
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(2.10)	-	-	(2.10)	(1,200.00)	(600.00)
d) Employee benefits expense	11.20	12.60	8.98	23.80	19.25	43.06
e) Finance Cost	0.74	0.77	1.80	1.51	1.80	3.29
f) Depreciation and amortization expense	1.64	1.61	4.38	3.25	4.38	8.76
g) Other expenses	618.08	1,580.02	38.75	2,198.10	93.39	681.85
<b>Total Expenses</b>	<b>631.65</b>	<b>1,595.00</b>	<b>1,053.91</b>	<b>2,226.65</b>	<b>1,118.82</b>	<b>3,136.95</b>
<b>3 Profit before exceptional Items and tax (1-2)</b>	<b>40.10</b>	<b>25.19</b>	<b>55.88</b>	<b>65.29</b>	<b>60.26</b>	<b>123.95</b>
<b>4 Exceptional Items</b>	-	-	-	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>40.10</b>	<b>25.19</b>	<b>55.88</b>	<b>65.29</b>	<b>60.26</b>	<b>123.95</b>
<b>6 Tax expense:</b>						
a) Current Tax	-	-	-	-	-	33.56
b) Deferred tax	-	-	-	-	-	(1.03)
<b>7 Net Profit for the period (5-6)</b>	<b>40.10</b>	<b>25.19</b>	<b>55.88</b>	<b>65.29</b>	<b>60.26</b>	<b>91.42</b>
<b>8 Other Comprehensive Income (Net of Tax)</b>	-	-	-	-	-	-
<b>9 Total Comprehensive Income for the period (7+8)</b>	<b>40.10</b>	<b>25.19</b>	<b>55.88</b>	<b>65.29</b>	<b>60.26</b>	<b>91.42</b>
<b>10 Paid-up equity share capital (Face Value of Rs.1 each)</b>	<b>1481.40</b>	<b>1481.40</b>	<b>1481.40</b>	<b>1481.40</b>	<b>1481.40</b>	<b>1481.40</b>
<b>11 Basic and Diluted Earnings per Share (not annualised)</b>	<b>0.03</b>	<b>0.02</b>	<b>0.38</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>





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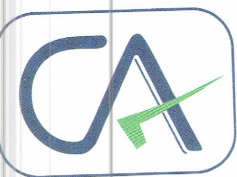
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**Cash Flow Statement for the half year ended September 30, 2019**

(Rs. in lakhs)

Particulars	As at September 30, 2019	As at September 30, 2018
<b>Cash Flow from Operating Activities</b>		
Profit before tax as per statement of profit and loss	65.29	60.27
Adjustments for:		
Interest Income	(2.01)	(4.68)
Gain on fair valuation of investments through Profit or Loss	-	(6.77)
Finance Cost	1.51	1.80
Depreciation	3.25	4.38
<b>Operating Profit before Working Capital Changes</b>	<b>68.02</b>	<b>55.00</b>
<b>Changes in Working Capital</b>		
Inventories	(2.10)	(1,200.00)
Trade Recivables	(533.95)	(1,201.70)
Current Tax Assets	(13.84)	(132.17)
Other Current Assers	261.29	(20.94)
Current Borrowings	-	(500.00)
Trade Payables	73.00	2,281.95
Other Financial Liabilities	5.81	3.39
Other Current Liabilities	135.48	122.42
	(6.29)	(592.05)
Less: Direct taxes paid	(0.66)	-
<b>Net Cash Flow generated from Operating Activities</b>	<b>(5.63)</b>	<b>(592.05)</b>
<b>Cash Flow from Investing Activities</b>		
Repayment of Loan Given	(11.05)	44.55
Interest Income	2.01	4.68
Purchase of Investment	-	-
<b>Net cash (used in) investing activities</b>	<b>(9.04)</b>	<b>49.22</b>
<b>Cash Flow from Financing Activities</b>		
Finance Cost	(1.51)	(1.80)
Proceeds from long term borrowings	(2.20)	524.64
<b>Net cash (used in) financing activities</b>	<b>(3.71)</b>	<b>522.84</b>
<b>Net Increase / (Decrease) in Cash &amp; Bank Balances</b>	<b>(18.37)</b>	<b>(19.99)</b>
<b>Add: Cash &amp; Cash Equivalents at beginning of the period</b>	<b>38.49</b>	<b>26.07</b>
<b>Cash &amp; Cash Equivalents at end of the period</b>	<b>20.12</b>	<b>6.08</b>





**Independent Auditor's Review Report On the Quarterly and Half Yearly Standalone Unaudited Financial Results of 'THINK INK STUDIO LIMITED' Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF**

**THINK INK STUDIO LIMITED**

We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of 'THINK INK STUDIO LIMITED' ("the Company") for the quarter and half year ended **30th September, 2019** submitted by the Company pursuant to the requirement of **Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations")**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS 34), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and



analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Basis of Disclaimer of Conclusion:**

**1. Deferred Tax**

Based on our Review and Information and Explanations provided to us by the management, deferred tax as per IND AS-12 is considered on annual basis and hence impact of the same is not ascertainable on the Profit and Loss account and Assets and Liabilities as on 30-09-2019.

**2. Non Current Financial Assets**

The Company's Non Current Financial Assets as at 30<sup>th</sup> September 2019 includes Loans Given, aggregating to Rs.137.84 Lakhs (31<sup>st</sup> 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.

**3. Current Financial Assets**

The Company's Current Financial Assets as at 30<sup>th</sup> September 2019 includes Trade Receivables, aggregating to Rs.4078.60 Lakhs (31<sup>st</sup> 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.



#### 4. Current Financial Liabilities

The Company's Current Financial Liabilities as at 30<sup>th</sup> September 2019 includes Trade Payables, aggregating to Rs. 6514.71 Lakhs (31<sup>st</sup> 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.

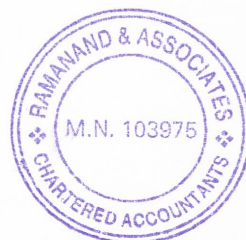
Further, balances of trade payables aggregating to Rs.6064.71 Lakhs have been outstanding for a period of more than 12 months. Therefore, the Company has violated the provisions of 'Companies Acceptance of Deposit Rules, 2014 as amended from time to time.

#### 5. Inventory

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.

#### 6. Investments

The Company holds Investments in Equity Shares of 'AHV Investments Private Limited' (as on 30<sup>th</sup> September, 2019-2, 25,000 Equity Shares; as on 31<sup>st</sup> March 2019-2, 25,000 Equity Shares). The said investments are valued based on the Audited Financial Statements of the Company for the Financial Year 2017-18. As per the Information and Explanations given by the management, the Valuation based on Audited Financials for the Financial Year 2018-19 shall be made during quarter ended 31<sup>st</sup> March 2020. In the absence of Audited Financial Statements of 'AHV Investments Private Limited' as stated above, we are unable to comment upon diminution in value of investments if any as on 30<sup>th</sup> September 2019.





**Disclaimer of Conclusion**

Because of the significance of the matters described in the 'Basis of Disclaimer of Conclusion' Paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our conclusion as to whether anything has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement. Accordingly, we do not express our conclusion on the statement.

**For Ramanand & Associates****Chartered Accountants****FRN No. 117776W****Ramanand G. Gupta****Partner****M. No. 103975****Date: November 14, 2019****Place: Mumbai****UDIN: 19103975AAAAJE3791**