



THINKINK PICTUREZ

Date: 09/09/2021

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

Subject: Annual Report of Thinkink Picturez Limited for the Financial Year 2020-21

BSE Code: 539310

Dear Sir,

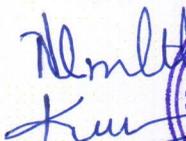
In terms of Regulation 34 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the Annual Report of our Company for the Financial Year 2020-21 which have been sent through the electronic mode to all the members of the Company who have registered their email address with the Company/Depository Participant (s).

The Notice of AGM along with Annual Report for the Financial year 2020-21 is available on the website of the Company at www.thinkinkpicturez.com and on the website of the Stock Exchanges at www.bseindia.com.

Kindly acknowledge the receipt of the same.

Yours Faithfully

For Thinkink Picturez Limited




Namrata Karwa
Company Secretary
Encl: As above

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

📍: Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada,
Andheri (W), Mumbai - 400053, Maharashtra.
✉: info@thinkinkpicturez.com ☎: +91 8779637910
🌐: www.thinkinkpicturez.com



THE STORYTELLERS



THINKINK PICTUREZ LIMITED

(Formerly Think Ink Studio Limited)

ANNUAL REPORT 2020-21

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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP'S

- **Mr. Raaj Shaandilyaa, DIN: 07610210**
Managing Director and Chairman
- **Mr. Vimal Kumar Lahoti, DIN: 00898497**
Managing Director
- **Ms. Yogita Bhuranda, DIN: 08444327**
Independent Women Director
- **Mrs. Ritu Lahoti, DIN: 00899332**
Non-Executive Director
- **Mr. Krishanu Singh Rathore, DIN: 08673188**
Independent Director
- **Mr. Bhaumik Jitendra Sampat, DIN: 08687459**
Independent Director
- **Ms. Namrata Karwa**
Company Secretary & Compliance Officer
- **Mr. Kanhaiya Kumar Jha**
Chief Financial Officer (CFO)



AUDITORS

- *M/s Ramanand & Associates
Statutory Auditors, Chartered Accountants, Mumbai*

- *Ms. Kavita Raju Joshi
Secretarial Auditor, Practicing Company Secretary, Mumbai*

BANKERS

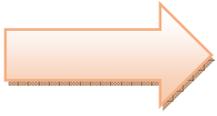
- *Indusind Bank*
- *Axis Bank*

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*

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, Thinkink is one of the strongest emerging media and entertainment Company in this sector. Its innovative business model has made the company a very relevant player and has positioned it 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.

ABOUT US

“Content is the King”, we strongly believe in it and “Thinkink” 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. TPL 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.

TO INSPIRE VIEWERS

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.

TO CONNECT WITH VIEWERS

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.



TO BRING CHANGE

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.

WHAT WE PROVIDE

- **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

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



Creativity

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.

Excellence

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

Integrity

We are honest and ethical in all our dealings.

Growth Driven

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.

Storytelling

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



*Message from the
Managing Director*

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. 220.32 Lacs. The Company incurred a loss of Rs. 3.60 Lacs as compared to a profit of Rs. 182.98 Lacs. 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.

Regards

***Raaj Shaandilyaa
Managing Director and Chairman***



Dear Shareholders,

As we step into another fiscal, we are glad to take you through an insightful discussion on the Company's performance during FY 20-21.

While the Coronavirus pandemic wreaked havoc on world economies, people grappled with an unfathomable crisis. Strict lockdowns were imposed around the world. It not only curtailed economic activity considerably, restrictions on movement affected industries across sectors. The Indian economy too suffered a huge GDP contraction. To aid economic recovery, the Government and the Reserve Bank of India introduced favorable monetary policies that stimulated demand. The successful implementation of vaccination drives since early Q4 FY 21 also improved sentiments. However, the second wave of the pandemic in Q1 FY 22 somewhat affected a positive turnaround. As the effects of the pandemic subsidies, the Indian Economy is poised to recover in the near term, mostly on account of improved consumer sentiments and government stimulus to foster economic revival.

Despite an adverse operating environment, the Company managed to stay afloat through strategic efforts, innovative marketing strategies and Financial prudence. In the last fiscal, financial performance was impacted by the Covid 19 pandemic. The effect was mostly felt on the TV and Movie business, even as the digital arm remained strong. The Company incurred a loss of Rs. 3.60 Lakhs during the fiscal 2020-21. Nevertheless, the Company is committed to create value for investors.

Your Company has revisited its strategic framework and inked exciting deals across formats and genres to satisfy the craving for quality entertainment.

Our people braved odds arising from the logistical challenges in relocating outdoor shooting, maintaining and adhering to strict safety protocols for the entire unit as well as mounting pressures on finances. Nevertheless the efforts of the Company resumed its growth path in the last Quarters. Our people again reiterated their commitment towards the Company's objective to provide entertainment to the mass population, come what may.

Annual Report 2020-21



We are sincerely grateful and obliged to have such talented, determined and courageous people with us. We are also thankful to all our stakeholders including the Board of Directors, shareholders, key management personnel, our business partners, investors and our customers for their continued support and guidance through such difficult times.

We extend our gratitude to the Covid 19 warriors from the medical fraternity including doctors and nurses, the law enforcement personnel, bankers, workers in pharmaceutical factories, journalists and countless volunteers who rose to the clarion call to serve the humanity, maintain law and order and facilitate the basic necessities of life, during the year gone by. They are the real heroes of our Society and we salute them.

We also extend our condolences for those who lost their lives during the pandemic including those from the film industry. We hope for the speedy recovery of those grieving over the loss of their near and dear ones and wish good health and a prosperous year ahead.

Thank You

*Vimal Kumar Lahoti
Jt. Managing Director*



FINANCIAL HIGHLIGHTS

Statement of Profit and Loss Account

(Rs. in Lacs)

Particulars	2020-21	2019-20
Revenue from Operations	160.00	4,855.40
Other Income	60.33	15.93
Profit (loss) before Taxation	(3.59)	181.02
Profit (loss) after Taxation	(18.84)	134.02
Earning Per Share (EPS) (Face Value Re. 5/- each)	(0.06)	0.10

Balance Sheet

(Rs. in Lacs)

Particulars	2020-21	2019-20
Property, Plant and Equipment	49.97	66.82
Loans and Investments	40.15	42.20
Other Non-Current Assets	3.51	1.66
Current Assets	6529.21	7,262.59
TOTAL ASSETS	6622.85	7,373.27
Equity	3035.83	3,053.29
Non-Current Liabilities	50.18	60.28
Current Liabilities	3536.84	4,259.71
TOTAL LIABILITIES	6622.85	7,373.27

Others

Particulars	2020-21	2019-20
Share Price on BSE (Per Share of Re. 5/-) *	29.45	20
Market Capitalisation (Rs. in Crore)	87.25	67.55

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



OUR TEAM

BOARD OF DIRECTORS



Mr. Raaj Shaandilyaa- Chairman & Managing Director

Mr. 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 1st 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 JOB- 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



Mr. Vimal Kumar Lahoti- Jt. Managing Director

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

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

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



Ms. Yogita Bhuranda- Independent Director

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:

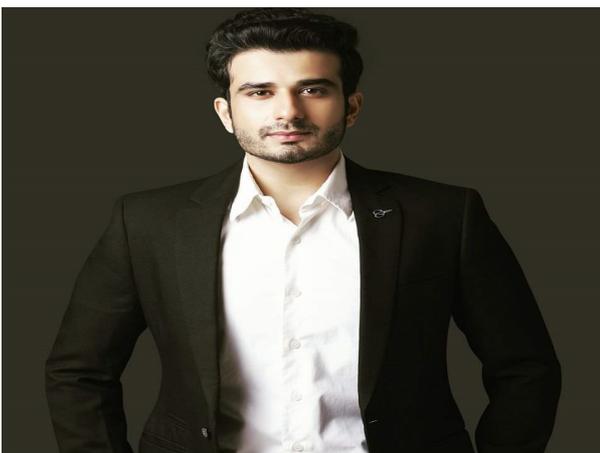
- ***FBB Miss Diva Contestant 2014***
 - ***FBB Miss India Contestant 2018***
 - ***Miss Face of India 2019 Finalist***
 - ***1st Runner Up Miss Face of Incredible India 2019***
 - ***Miss Flawless Face of Incredible India 2019.***
-



Mr. Bhaumik Jitendra Sampat- Independent Director

Mr. Bhaumik Jitendra Sampat, graduated with a Bachelor of Commerce degree. Mr. Bhaumik is an Indian Film Actor, who has worked predominantly in Bollywood and has 16 years of experience in Bollywood. Mr. Bhaumik has worked in popular movies like Samrat & Co, Sadda Adda. Bhaumik's previous film to hit the theatres was Samrat & Co in the year 2014. He is a multi-talented person with down to earth attitude, which is a value addition to our Company.

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Mr. Krishanu Singh Rathore- Independent Director

Krishanu Singh Rathore is graduated with a Bachelor of Commerce degree. Mr. Krishanu has great business skills which will help our company. He has an experience of seven years in the field



of finance. His efficiency in planning good business development strategies along with marketing will help to grow our company. His experience and vision will help the company to achieve the goals and objectives of the company.



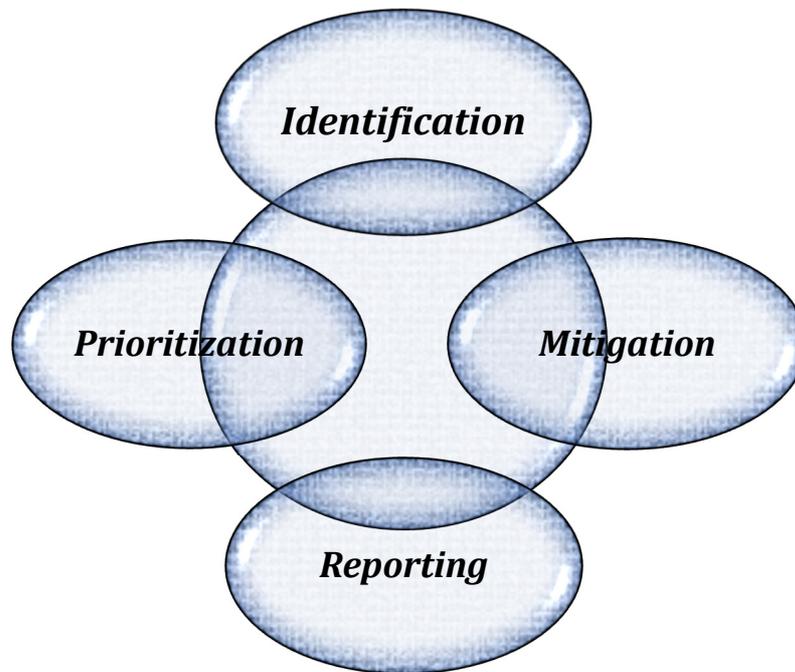
Mrs. Ritu Lahoti- Director

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

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.



Risk Identification

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

Risk Prioritization

- *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*



Risk Mitigation

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

Risk Reporting

- ***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 Thirteenth (13th) 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, 2021. The Financial performance of your Company during the Financial Year ended March 31, 2021, as compared to the previous financial year are summarised below:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	220.33	4871.33
Total Expenditure	223.93	4,690.31
Profit Before Taxation	(3.60)	181.02
Tax Expense	15.24	47.00
Profit for the period	(18.84)	134.02
Brought forward from previous year	383.30	249.28
Surplus carried to Balance Sheet	365.84	383.30

COMPANY PERFORMANCE

Your Company has prepared the Financial Statements for the financial year ended March 31, 2021 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. 220.33 Lakhs, as compared to Rs. 4871.33 Lakhs in the previous year. The Company's profit (loss) before tax is Rs. (3.60) Lakhs during the year, as compared to Rs. 181.02 Lakhs in the previous year. The Company incurred a net loss of Rs. 18.84 Lakhs, as against a net profit of Rs. 134.02 Lakhs in the previous year.

IMPACT OF COVID-19 PANDEMIC

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



Availability of fresh content is constrained because of stoppage of all the shooting and other allied production activities resulting in revenue loss for the Company. Availability of new digital content is constrained because of stoppage of fresh productions and the Company has managed to release shows that were in inventory. There was no major impact on control environment and operating effectiveness of internal controls as the month end / year end / other controls were operated by way of digital or e-mail sign-offs and online reviews through teleconferencing and Video Conference during the lock down period.

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

Company understands that this is a temporary setback and is confident that the economy and the media and entertainment sector will bounce back soon with rejuvenated demand and advertising spends. Subject to the Covid-19 situation improving in the country and no relapse of a lockdown, the Company anticipates normalcy to start setting in towards the end of Q2 FY2021-22.

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

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

DIVIDEND

Your Directors did not recommend any dividend to its shareholders for the financial year 2020-21, keeping in mind various financials and business plans of the Company.

AMOUNTS PROPOSED TO CARRY TO THE RESERVES

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



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

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

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

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



DEPOSITS

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

STATUTORY AUDITORS

M/s Ramanand & Associates, Chartered Accountants, existing Statutory Auditors have tendered their resignation from the position of Statutory Auditors due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Accordingly, the Audit Committee, the Board of Directors of the Company have recommended that M/s RAK Champs & Co. LLP, Chartered Accountants, Mumbai, Firm Registration No. 131094W/W100083 may be appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s Ramanand & Associates, Chartered Accountants, Mumbai.

M/s RAK Champs & Co. LLP, Chartered Accountants, Mumbai, Firm Registration No. 131094W/W100083 have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Further, the Audit Committee, the Board of Directors of the Company recommended that M/s RAK Champs & Co. LLP, Chartered Accountants, Mumbai, Firm Registration No. 131094W/W100083 may also be appointed as the Statutory Auditor of the Company, from the conclusion of this Annual General Meeting till the conclusion of the 14th Annual General Meeting hereafter. M/s RAK Champs & Co. LLP, Chartered Accountants, Mumbai, Firm Registration No. 131094W/W100083, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.



SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Kavita Raju Joshi, Practicing Company Secretary (Certificate of Practice No. 8893), as the Secretarial Auditor for the financial year 2021-2022.

The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith as [Annexure-A] to this report.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES

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

EXTRACT OF ANNUAL RETURN

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>

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

a) Particulars of Conservation of Energy, Technology Absorption

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

b) Foreign Exchange Earnings and Outgo

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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



a) Declaration by Independent Directors

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

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

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

- i. Mr. Krishanu Singh Rathore (DIN: 08673188) and Mr. Bhaumik Jitendra Sampat (DIN: 08687459) were appointed as the Directors of the Company with effect from October 05, 2020.*
 - ii. Mrs Ritu Lahoti (DIN: 00899332) was appointed as the Director of the Company with effect from March 19, 2021.*
 - iii. Mr. Abhishek Awasthi (DIN: 07081827) and Mr. Deepak Rajendra Nirman (DIN: 08281432) resigned from the Directorship of the Company with effect from October 05, 2020. The Board places on record its sincere appreciation and thanks for assistance and guidance provided by them during their tenure as the Director of the Company.*
-

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

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

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

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, your Company has carried out a Performance Evaluation for the Board / Committees of the Board / Individual Directors including the Chairman of the Board of Directors for the financial year ended March 31, 2021. The key objectives of conducting the Board Evaluation were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in Board Meetings and contribute to achieve the common business goal of the Company.



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

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

The details of the familiarization programme are available on the website of the Company www.thinkinkpicturez.com.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

A total of Nine (9) Meetings of the Board of Directors of your Company were held during the year under review. The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013, and in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of all Board/Committee Meetings are given in the Corporate Governance Report.



COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

DIRECTORS APPOINTMENT & REMUNERATION POLICY

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

WHISTLE BLOWER POLICY/VIGIL MECHANISM

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



PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

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

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

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2021, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. Your Company does not have a 'Material Subsidiary' as defined under Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Board shall formulate a Policy to determine Material Subsidiary as and when considered appropriate in the future.

Your Company has formulated a Policy on Related Party Transactions and the said Policy has been uploaded on the website of the Company at www.thinkinkpicturez.com.



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

Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore details required to be provided in the prescribed Form AOC - 2 is not applicable to the Company. Necessary disclosures have been made in the Notes to the Financial Statements for the year ended March 31, 2021.

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

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

CORPORATE GOVERNANCE REPORT

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

As per Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate section on corporate governance practices followed by the Company, together with a certificate confirming compliance is given as [Annexure-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, 2021, 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, 2021 and of the profit & loss of the Company for the Financial Year March 31, 2021;*
- 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.*

CAUTIONARY STATEMENT

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



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

APPRECIATION

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

For and on behalf of the Board

*Place: Mumbai
Date: 06/09/2021*

*Raaj Shaandilyaa
Chairman & Managing Director
DIN: 07610210*

*Vimal Kumar Lahoti
Managing Director
DIN:00898497*



[Annexure-A]

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

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

Dear Sir(s),

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by M/s. ThinkInk Picturez Limited, (Formerly, Think Ink Studio 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, 2021, 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, 2021, 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);*

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- v. ***The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-***
- a. ***The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;***
 - b. ***The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;***
 - c. ***The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the Audit period);***
 - d. ***The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 1999, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the Company during the Audit period);***
 - e. ***The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);***
 - f. ***The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;***
 - g. ***The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period), and***
 - h. ***The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period).***

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

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

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

I further report that:

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



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

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

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

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

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

*Place: Mumbai
Date: September 06, 2021*

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



'Annexure A'

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

Dear Sir(s),

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

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

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

**Place: Mumbai
Date: September 06, 2021**

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

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[Annexure-B]

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2021
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	72.62

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														
	Category of Shareholders	Shares Held at the Beginning of the Year 31/03/2020						Shares Held at the End of the Year 31/03/2021						% Change During Year
		Demat		Physical		Total	% of Total Shares	Demat		Physical		Total	% of Total Shares	
		Fully Paidup	Partly Paidup	Fully Paidup	Partly Paidup			Fully Paidup	Partly Paidup	Fully Paidup	Partly Paidup			
A	Promoters													
1	Indian													
a)	Individual Huf	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
b)	Central Govt	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
c)	State Government	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
d)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
e)	Banks/FI	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Sub-Total (A)(1)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
2	Foreign													
a)	NRI Individuals	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Total Shareholding of Promoters(A)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
B	Public Shareholding													
1	Institutions													
a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
b)	Banks/FI	280000	0	0	0	280000	0.95	280000	0	0	0	280000	0.95	0.00
c)	Central Government	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
d)	State Government	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
g)	FIs	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
i)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
j)	Alternate Investment Fund(s)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
k)	Any Other	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Sub-Total (B)(1)	280000	0	0	0	280000	0.95	280000	0	0	0	280000	0.95	0.00
2	Non-Institutions													
a)	Bodies Corporate													
1)	Indian	13256779	0	0	0	13256779	44.74	11298413	0	0	0	11298413	38.13	-6.61
2)	Overseas	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
b)	Individuals													
1)	Individual shares holders having nominal share capital upto Rs. 1,00,000	3032766	0	45	0	3032811	10.24	2443003	0	45	0	2443003	8.25	-1.99
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	11092518	0	0	0	11092518	37.44	11648415	0	0	0	11648415	39.32	1.88
c)	HUF	1850727	0	0	0	1850727	6.25	3172233	0	0	0	3172233	10.71	4.46
d)	Non Resident Indian	200	0	0	0	200	0.00	4640	0	0	0	4640	0.02	0.02
e)	NBFC Registered with RBI	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
f)	Foreign National	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
g)	Clearing Members	114965	0	0	0	114965	0.39	781251	0	0	0	781251	2.64	2.25
h)	Trust	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
i)	Foreign Corporate Bodies	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
j)	Investor Education and Protection Fund	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
k)	Others	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Sub-Total (B)(2)	29347955	0	45	0	29348000	99.05	29347955	0	45	0	29348000	99.05	0.00
	Total Public Shareholding (B)	29627955	0	45	0	29628000	100.00	29627955	0	45	0	29628000	100.00	0.00
C	Non-Promoter Non-Public Shareholding													
1)	Shares Held By Custodian for GDRs & ADRs	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Total Non-Promoter Non-Public Shareholding (C)	0	0	0	0	0	0.00	0	0	0	0	0	0.00	0.00
	Grand Total	29627955	0	45	0	29628000	100.00	29627955	0	45	0	29628000	100.00	0.00

ii) Shareholding of Promoters

Sr.No	Shareholder's Name	Shareholding at the end of the year (31st March, 2021)			Shareholding at the end of the year (31st March, 2020)			
		No. of Shares	% of total Shares of	% of Shares Pledged	No. of Shares	% of total Shares of the	% of Shares Pledged	
1								
2								
TOTAL								

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				
3	At the end of the year				

List of top 10 Shareholders

Sr.No	Name of Shareholder	Shareholding As on 31/03/2020		Transaction Date	Increase /Decrease	Reason	Cummulative Shareholding as on 31/03/2021	% of Total Shares of the Company
		No of Shares Held	% To the Total Shares					
Public Shareholding								
1	AVR INVESTMENT ADVISORS LLP	1674799	5.65					
				19-Jun-2020	-16000	Sale	1658799	5.60
							Balance	1658799
2	B.B.Commercial Limited	2028346	6.85					
				03-Apr-2020	-8183	Sale	2020163	6.82
				10-Apr-2020	-44315	Sale	1975848	6.67
				17-Apr-2020	-6524	Sale	1969324	6.65
				24-Apr-2020	22147	Purchase	1991471	6.72
				01-May-2020	4293	Purchase	1995764	6.74
				08-May-2020	-55802	Sale	1939962	6.55
				15-May-2020	43479	Purchase	1983441	6.69
				22-May-2020	53250	Purchase	2036691	6.87
				29-May-2020	-20553	Sale	2016138	6.80
				12-Jun-2020	8750	Purchase	2024888	6.83
				26-Jun-2020	15918	Purchase	2040806	6.89
				30-Jun-2020	-15500	Sale	2025306	6.84
				03-Jul-2020	-14040	Sale	2011266	6.79
				31-Jul-2020	32944	Purchase	2044210	6.90
				07-Aug-2020	-58278	Sale	1985932	6.70
				04-Sep-2020	43165	Purchase	2029097	6.85
				11-Sep-2020	32317	Purchase	2061414	6.96
				18-Sep-2020	17	Purchase	2061431	6.96
				30-Sep-2020	-12270	Sale	2049161	6.92
				09-Oct-2020	8673	Purchase	2057834	6.95
				16-Oct-2020	200	Purchase	2058034	6.95
				23-Oct-2020	-7033	Sale	2051001	6.92
				30-Oct-2020	-112870	Sale	1938131	6.54
				06-Nov-2020	-46021	Sale	1892110	6.39
				13-Nov-2020	-30928	Sale	1861182	6.28
				20-Nov-2020	-34144	Sale	1827038	6.17
				27-Nov-2020	-78380	Sale	1748658	5.90
				04-Dec-2020	-26757	Sale	1721901	5.81
				11-Dec-2020	-26509	Sale	1695392	5.72
				18-Dec-2020	14268	Purchase	1709660	5.77
				25-Dec-2020	1798	Purchase	1711458	5.78
				31-Dec-2020	-10203	Sale	1701255	5.74
				01-Jan-2021	6366	Purchase	1707621	5.76
				08-Jan-2021	-52021	Sale	1655600	5.59
				15-Jan-2021	-88454	Sale	1567146	5.29
				22-Jan-2021	-20638	Sale	1546508	5.22
				29-Jan-2021	5250	Purchase	1551758	5.24
				05-Feb-2021	-54099	Sale	1497659	5.05
				12-Feb-2021	7787	Purchase	1505446	5.08
				19-Feb-2021	-66678	Sale	1438768	4.86
				26-Feb-2021	88259	Purchase	1527027	5.15
				05-Mar-2021	-36963	Sale	1490064	5.03
				12-Mar-2021	29226	Purchase	1519290	5.13
				19-Mar-2021	-4216	Sale	1515074	5.11
				26-Mar-2021	20675	Purchase	1535749	5.18
				31-Mar-2021	13800	Purchase	1549549	5.23
							Balance	1549549
3	DARDA KIRAN	0	0.00					
				26-Jun-2020	18000	Purchase	18000	0.06
				03-Jul-2020	12000	Purchase	30000	0.10
				17-Jul-2020	-24000	Sale	6000	0.02
				31-Jul-2020	53871	Purchase	59871	0.20
				07-Aug-2020	83701	Purchase	143572	0.48
				14-Aug-2020	93000	Purchase	236572	0.80
				21-Aug-2020	48000	Purchase	284572	0.96
				28-Aug-2020	59500	Purchase	344072	1.16
				04-Sep-2020	36000	Purchase	380072	1.28
				11-Sep-2020	20000	Purchase	400072	1.35
				18-Sep-2020	40000	Purchase	440072	1.49
				25-Sep-2020	64990	Purchase	505062	1.70
				30-Sep-2020	40000	Purchase	545062	1.84
				02-Oct-2020	30000	Purchase	575062	1.94
				09-Oct-2020	100000	Purchase	675062	2.28
				16-Oct-2020	45000	Purchase	720062	2.43
				23-Oct-2020	90000	Purchase	810062	2.73
				30-Oct-2020	40000	Purchase	850062	2.87
				06-Nov-2020	70000	Purchase	920062	3.11
				13-Nov-2020	-45000	Sale	875062	2.95
				20-Nov-2020	14000	Purchase	889062	3.00
				04-Dec-2020	30000	Purchase	919062	3.10
				11-Dec-2020	20000	Purchase	939062	3.17
				18-Dec-2020	-44500	Sale	894562	3.02
				08-Jan-2021	20000	Purchase	914562	3.09
				15-Jan-2021	45000	Purchase	959562	3.24

				22-Jan-2021	30000	Purchase	989562	3.34
				29-Jan-2021	20000	Purchase	1009562	3.41
				05-Feb-2021	50000	Purchase	1059562	3.58
				19-Feb-2021	50000	Purchase	1109562	3.74
				26-Feb-2021	150000	Purchase	1259562	4.25
				05-Mar-2021	85000	Purchase	1344562	4.54
				19-Mar-2021	25000	Purchase	1369562	4.62
						Balance	1369562	4.62
4	KANCHAN CHANDRAKANT DARDA	0	0.00					
				25-Sep-2020	40000	Purchase	40000	0.14
				30-Sep-2020	40000	Purchase	80000	0.27
				02-Oct-2020	50000	Purchase	130000	0.44
				09-Oct-2020	70000	Purchase	200000	0.68
				16-Oct-2020	80000	Purchase	280000	0.95
				23-Oct-2020	-10000	Sale	270000	0.91
				30-Oct-2020	70000	Purchase	340000	1.15
				06-Nov-2020	120000	Purchase	460000	1.55
				13-Nov-2020	111000	Purchase	571000	1.93
				20-Nov-2020	50000	Purchase	621000	2.10
				27-Nov-2020	79000	Purchase	700000	2.36
				04-Dec-2020	130000	Purchase	830000	2.80
				11-Dec-2020	50000	Purchase	880000	2.97
				18-Dec-2020	10000	Purchase	890000	3.00
				25-Dec-2020	-80000	Sale	810000	2.73
				31-Dec-2020	130000	Purchase	940000	3.17
				08-Jan-2021	15000	Purchase	955000	3.22
				29-Jan-2021	20000	Purchase	975000	3.29
				05-Feb-2021	30000	Purchase	1005000	3.39
				19-Feb-2021	40000	Purchase	1045000	3.53
				26-Feb-2021	75000	Purchase	1120000	3.78
				05-Mar-2021	100000	Purchase	1220000	4.12
				12-Mar-2021	35000	Purchase	1255000	4.24
				19-Mar-2021	75000	Purchase	1330000	4.49
						Balance	1330000	4.49
5	KIRAN CHANDRAKANT DARDA	0	0.00					
				31-Jul-2020	220961	Purchase	220961	0.75
				07-Aug-2020	246412	Purchase	467373	1.58
				14-Aug-2020	117167	Purchase	584540	1.97
				21-Aug-2020	89000	Purchase	673540	2.27
				28-Aug-2020	25000	Purchase	698540	2.36
				25-Sep-2020	45000	Purchase	743540	2.51
				30-Sep-2020	40000	Purchase	783540	2.64
				09-Oct-2020	11000	Purchase	794540	2.68
				23-Oct-2020	40000	Purchase	834540	2.82
				30-Oct-2020	-35000	Sale	799540	2.70
				06-Nov-2020	30000	Purchase	829540	2.80
				13-Nov-2020	30000	Purchase	859540	2.90
				20-Nov-2020	25000	Purchase	884540	2.99
				11-Dec-2020	5460	Purchase	890000	3.00
				25-Dec-2020	25000	Purchase	915000	3.09
				08-Jan-2021	35000	Purchase	950000	3.21
				22-Jan-2021	40000	Purchase	990000	3.34
				29-Jan-2021	70000	Purchase	1060000	3.58
				05-Feb-2021	30000	Purchase	1090000	3.68
				12-Feb-2021	50000	Purchase	1140000	3.85
				19-Feb-2021	50000	Purchase	1190000	4.02
				26-Feb-2021	50000	Purchase	1240000	4.19
				19-Mar-2021	50000	Purchase	1290000	4.35
						Balance	1290000	4.35
6	GYANESHWAR CONSULTANTS LLP	1008100	3.40					
						Balance	1008100	3.40
7	SHYEN TRADING LLP	868000	2.93					
						Balance	868000	2.93
8	CHANDRAKANT HIRALAL DARDA	0	0.00					
				05-Feb-2021	270000	Purchase	270000	0.91
				12-Feb-2021	230000	Purchase	500000	1.69
				19-Feb-2021	149441	Purchase	649441	2.19
				26-Feb-2021	100559	Purchase	750000	2.53
				05-Mar-2021	140000	Purchase	890000	3.00
				12-Mar-2021	-135000	Sale	755000	2.55
						Balance	755000	2.55
9	SIDDHWAR CONSULTANT LLP	690000	2.33					
						Balance	690000	2.33
10	ACTIVE NIRMAN PRIVATE LIMITED	787524	2.66					
				12-Jun-2020	30000	Purchase	817524	2.76
				19-Jun-2020	-15000	Sale	802524	2.71
				26-Jun-2020	76799	Purchase	879323	2.97
				30-Jun-2020	77875	Purchase	957198	3.23
				03-Jul-2020	103401	Purchase	1060599	3.58
				10-Jul-2020	994	Purchase	1061593	3.58
				31-Jul-2020	-19500	Sale	1042093	3.52
				07-Aug-2020	-55000	Sale	987093	3.33
				14-Aug-2020	11499	Purchase	998592	3.37
				21-Aug-2020	-66870	Sale	931722	3.14
				18-Sep-2020	-20000	Sale	911722	3.08
				25-Sep-2020	-45000	Sale	866722	2.93
				30-Sep-2020	-25000	Sale	841722	2.84
				09-Oct-2020	-51000	Sale	790722	2.67
				16-Oct-2020	-90000	Sale	700722	2.37

				23-Oct-2020	-1600	Sale	699122	2.36
				13-Nov-2020	-3400	Sale	695722	2.35
				20-Nov-2020	-2000	Sale	693722	2.34
				27-Nov-2020	1225	Purchase	694947	2.35
				04-Dec-2020	-87604	Sale	607343	2.05
				11-Dec-2020	96966	Purchase	704309	2.38
				18-Dec-2020	35000	Purchase	739309	2.50
				08-Jan-2021	-70890	Sale	668419	2.26
				15-Jan-2021	59346	Purchase	727765	2.46
				22-Jan-2021	-15519	Sale	712246	2.40
				29-Jan-2021	-21793	Sale	690453	2.33
				05-Feb-2021	34210	Purchase	724663	2.45
				19-Feb-2021	-39000	Sale	685663	2.31
				26-Feb-2021	-21600	Sale	664063	2.24
						Balance	664063	2.24
11	PRATYAKSH ADVISORY SERVICES LLP	616750	2.08					
						Balance	616750	2.08
12	CRAZY MANAGEMENT SERVICES PRIVATE LIMITED	1123748	3.79					
				21-Aug-2020	2500	Purchase	1126248	3.80
				25-Sep-2020	-45000	Sale	1081248	3.65
				02-Oct-2020	-40000	Sale	1041248	3.51
				09-Oct-2020	-20000	Sale	1021248	3.45
				16-Oct-2020	-119400	Sale	901848	3.04
				23-Oct-2020	-76000	Sale	825848	2.79
				30-Oct-2020	-35000	Sale	790848	2.67
				13-Nov-2020	-30000	Sale	760848	2.57
				20-Nov-2020	-62500	Sale	698348	2.36
				27-Nov-2020	-88080	Sale	610268	2.06
				04-Dec-2020	-56350	Sale	553918	1.87
				11-Dec-2020	-3839	Sale	550079	1.86
				18-Dec-2020	27000	Purchase	577079	1.95
				08-Jan-2021	-79672	Sale	497407	1.68
				15-Jan-2021	46999	Purchase	544406	1.84
				22-Jan-2021	1000	Purchase	545406	1.84
				29-Jan-2021	400	Purchase	545806	1.84
				19-Feb-2021	-21000	Sale	524806	1.77
				05-Mar-2021	-55000	Sale	469806	1.59
				19-Mar-2021	-2000	Sale	467806	1.58
				26-Mar-2021	-5505	Sale	462301	1.56
				31-Mar-2021	-2024	Sale	460277	1.55
						Balance	460277	1.55
13	GSR TRADEFIN PRIVATE LIMITED	972807	3.28					
				17-Apr-2020	-50000	Sale	922807	3.11
				08-May-2020	-54044	Sale	868763	2.93
				15-May-2020	-40000	Sale	828763	2.80
				22-May-2020	-20000	Sale	808763	2.73
				10-Jul-2020	-31443	Sale	777320	2.62
				17-Jul-2020	69837	Purchase	847157	2.86
				24-Jul-2020	52341	Purchase	899498	3.04
				31-Jul-2020	-29500	Sale	869998	2.94
				07-Aug-2020	-40000	Sale	829998	2.80
				14-Aug-2020	-25000	Sale	804998	2.72
				04-Sep-2020	16500	Purchase	821498	2.77
				25-Sep-2020	-25000	Sale	796498	2.69
				30-Sep-2020	-25000	Sale	771498	2.60
				20-Nov-2020	-96350	Sale	675148	2.28
				27-Nov-2020	-37575	Sale	637573	2.15
				04-Dec-2020	-91610	Sale	545963	1.84
				11-Dec-2020	-3559	Sale	542404	1.83
				18-Dec-2020	24600	Purchase	567004	1.91
				08-Jan-2021	-71258	Sale	495746	1.67
				15-Jan-2021	61628	Purchase	557374	1.88
				22-Jan-2021	6500	Purchase	563874	1.90
				29-Jan-2021	-4400	Sale	559474	1.89
				05-Feb-2021	-100	Sale	559374	1.89
				12-Feb-2021	-144050	Sale	415324	1.40
				19-Feb-2021	-189000	Sale	226324	0.76
				26-Feb-2021	-21000	Sale	205324	0.69
				19-Mar-2021	-1000	Sale	204324	0.69
				31-Mar-2021	6000	Purchase	210324	0.71
						Balance	210324	0.71
14	ANURAG SONI	998500	3.37					
				19-Jun-2020	-265000	Sale	733500	2.48
				26-Jun-2020	-199075	Sale	534425	1.80
				30-Jun-2020	-31000	Sale	503425	1.70
				03-Jul-2020	-340865	Sale	162560	0.55
				10-Jul-2020	-45800	Sale	116760	0.39
				24-Jul-2020	-70532	Sale	46228	0.16
				15-Jan-2021	-46228	Sale		
						Balance	0	0.00

iv) Shareholding Pattern of Directors and Key Managerial Personnel

Sr.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the	No. of Shares	% of total Shares of the Company
1	At the beginning of the year				
2	Date wise Increase/decrease in shareholding during the year				
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
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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	Vimal Kumar Lahoti, MD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	33,80,000	15,00,000	48,80,000
	(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	-	-	-
	Total (A)	33,80,000	15,00,000	48,80,000
	Overall Ceiling as per the Act.			

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
		Yogita Bhuranda	Ritu Lahoti	Bhaumik Jitendra Sampat	Krishanu Singh Rathore	
1	Independent Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act.					

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Namrata Karwa, CS	Kanhaiya Kumar Jha, CFO	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,95,000	4,45,000	6,40,000
	(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	-	-	-
	Total	1,95,000	4,45,000	6,40,000

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)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors/Other Officers in Default					
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 percent or more of the total voting power of the company; or*
 - d) *is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from the company, any of its*



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

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. Vimal Kumar Lahoti (Jt. Managing Director)	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.	Mrs. Ritu Lahoti (Non- Executive Director)	Nil
7.	Mr. Bhaumik Jitendra Sampat (Independent Director)	Nil
8.	Mr. Krishanu Singh Rathore (Independent Director)	Nil

Notes:

- 1. Mr. Bhaumik Jitendra Sampat (DIN: 08687459) and Mr. Krishanu Singh Rathore (DIN: 08673188) were appointed as Director of the Company with effect from October 5, 2020.**
- 2. Mrs. Ritu Lahoti (DIN: 00899332) was appointed as Director of the Company with effect from March 19, 2021.**
- 3. Mr. Abhishek Awasthi (DIN: 07081827) and Mr. Deepak Rajendra Nirman (DIN: 08281432) resigned from the Directorship of the company with effect from October 5, 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. Raaj Shaandilyaa (Managing Director)	53.33
2.	Mr. Vimal Kumar Lahoti (Jt. Managing Director)	Nil
3.	Mr. Abhishek Awasthi (Independent Director)	Nil



4.	Ms. Yogita Bhuranda (Independent Director)	<i>Nil</i>
5.	Mr. Deepak Rajendra Nirman (Non-Executive Director)	<i>Nil</i>
6.	Mrs. Ritu Lahoti (Non-Executive Director)	<i>Nil</i>
7.	Mr. Bhaumik Jitendra Sampat (Independent Director)	<i>Nil</i>
8.	Mr. Krishanu Singh Rathore (Independent Director)	<i>Nil</i>
9.	Mr. Kanhaiya Kumar Jha (Chief Financial Officer)	<i>Nil</i>
10.	Ms. Namrata Karwa (Company Secretary)	<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, 2021.

(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 2020-21.

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

Remuneration paid during the year ended March 31, 2021 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 Thinkink Picturez Limited (TPL), is intended to ensure consistent value creation for all its stakeholders. TPL believes that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

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

Company's Philosophy

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

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



Governance Structure

The Corporate Governance structure is as follows:

- **Board of Directors**

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

- **Committees of the Board**

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

The Board of Directors

1. Composition and Category of Directors

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

The Company has a judicious combination of Executive and Non-Executive Directors. As on March 31, 2021, the Board comprised of Six (6) Directors out of which two (2) are Executive Director, Three (3) are Independent Director and One (1) is Non- Executive Director. The Chairman of the Board is Executive Director.

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

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

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



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

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

Name	Category of Director	No. of Directorships in other Public Limited Companies	No. of Board Committees in which Chairman/ Member in other Public Limited Companies	
			Chairman	Member
Mr. Raaj Shaandilyaa (DIN: 07610210)	Managing Director	-	-	-
Mr. Vimal Kumar Lahoti (DIN: 00898497)	Jt. Managing Director	4	-	-
Mrs. Ritu Lahoti (DIN: 00899332)	Non-Executive Director	3	-	-
Ms. Yogita Bhuranda (DIN: 08444327)	Independent Director	-	-	-
Mr. Krishanu Singh Rathore (DIN: 08673188)	Independent Director	-	-	-
Mr. Bhaumik Jitendra Sampat (DIN: 08687459)	Independent Director	-	-	-

Notes:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.
3. Mr. Krishanu Singh Rathore (DIN: 08673188) and Mr. Bhaumik Jitendra Sampat (DIN: 08687459) were appointed as Independent Director of the Company by the Board with effect from October 05, 2020. Mrs. Ritu Lahoti (DIN: 00899332) was appointed as Director with effect from March 19, 2021.



4. *Mr. Abhishek Awasthi (DIN: 07081827) and Mr. Deepak Rajendra Nirman (DIN: 08281432) resigned from the Directorship of the Company with effect from October 05, 2020.*
5. *Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.*
6. *Maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and rules made thereunder.*

2. Independent Directors

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

3. Number of Independent Directorships

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

4. Appointment of Directors

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

5. Succession Policy

The Company 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.

6. Roles and Responsibilities of the Board

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 of the Companies Act, 2013 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.



7. The Chairman and Managing Director

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

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

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

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

8. Board Meetings

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

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

In the Financial Year 2020-2021, the Board met Nine (9) times. The necessary quorum was present for all the meetings. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and as per Regulation 17(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. The details of Board Meetings held during the year are listed below.



Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1.	May 30, 2020	5	5
2.	July 31, 2020	5	4
3.	September 07, 2020	5	5
4.	September 15, 2020	5	5
5.	October 05, 2020	5	5
6.	November 14, 2020	5	5
7.	February 13, 2021	5	5
8.	March 12, 2021	5	5
9.	March 19, 2021	6	6

Attendance at aforesaid Board Meetings and at the last Annual General Meeting of each of the Director as on March 31, 2021 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	9	9	Yes
Mr. Vimal Kumar Lahoti (DIN: 00898497)	Jt. Managing Director	9	9	Yes
Ms. Yogita Bhuranda (DIN: 08444327)	Independent Director	9	9	Yes
Mrs. Ritu Lahoti (DIN: 00899332)	Director	9	1	NA
Mr. Abhishek Awasthi (DIN: 07081827)	Independent Director	9	5	NA
Mr. Deepak Rajendra Nirman (DIN: 08281432)	Director	9	5	NA
Mr. Krishanu Singh Rathore (DIN: 08673188)	Independent Director	9	4	Yes
Mr. Bhaumik Jitendra Sampat (DIN: 08687459)	Independent Director	9	4	Yes

Notes:

1. Mr. Krishanu Singh Rathore (DIN: 08673188) and Mr. Bhaumik Jitendra Sampat (DIN: 08687459) were appointed as Independent Director of the Company by the Board with effect from October 05, 2020. Mrs. Ritu Lahoti (DIN: 00899332) was appointed as Director with effect from March 19, 2021.
2. Mr. Abhishek Awasthi (DIN: 07081827) and Mr. Deepak Rajendra Nirman (DIN: 08281432) resigned from the Directorship of the Company with effect from October 05, 2020.



9. Information placed before Board of Directors

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

10. Shares held by Non-Executive Director

None of the Non-Executive Director of the Company holds shares of the Company as on March 31, 2021.

11. Board Support

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

GOVERNANCE CODE

Code of Business Conduct and Ethics

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

Conflict of Interests

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

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective charters. These committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.



The Board has various Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee as on March 31, 2021. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval, as the case may be. Further, minutes of proceedings of the Committees are circulated to the members and are placed before the Board for noting thereat.

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

The Board currently has the following Committees:

A. AUDIT COMMITTEE

Composition

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

Meetings and Attendance

The Audit Committee met Five times during the Financial Year 2020-21. The maximum gap between two Meetings was not more than 120 days. The Committee met on May 30, 2020; July 31, 2020; September 15, 2020; November 14, 2020 & February 13, 2021. 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
<i>Mr. Abhishek Awasthi</i>	<i>Independent Director</i>	<i>Chairman</i>	<i>5</i>	<i>3</i>
<i>Ms. Yogita Bhuranda</i>	<i>Independent Director</i>	<i>Chairman</i>	<i>5</i>	<i>5</i>
<i>Mr. Raaj Shaandilyaa</i>	<i>Managing Director</i>	<i>Member</i>	<i>5</i>	<i>2</i>
<i>Mr. Krishanu Singh Rathore</i>	<i>Independent Director</i>	<i>Member</i>	<i>5</i>	<i>2</i>
<i>Mr. Vimal Kumar Lahoti</i>	<i>Jt. Managing Director</i>	<i>Member</i>	<i>5</i>	<i>3</i>
<i>Mr. Bhaumik Jitendra Sampat</i>	<i>Independent Director</i>	<i>Member</i>	<i>5</i>	<i>2</i>



Notes:

- 1. Mr. Krishanu Singh Rathore (DIN: 08673188) and Mr. Bhaumik Jitendra Sampat (DIN: 08687459) were appointed as Independent Director of the Company by the Board with effect from October 05, 2020. Mrs. Ritu Lahoti (DIN: 00899332) was appointed as Director with effect from March 19, 2021.**
- 2. Mr. Abhishek Awasthi (DIN: 07081827) and Mr. Deepak Rajendra Nirman (DIN: 08281432) resigned from the Directorship of the Company with effect from October 05, 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.*

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with CFO formulates a detailed plan for the Internal Auditors for the year, which is reviewed at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular basis and submit their recommendations to the Audit Committee and provide a road map for the future.

A. NOMINATION AND REMUNERATION COMMITTEE

Composition

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



Meeting and Attendance

The Committee met thrice during the financial year 2020-21. The Committee met on September 07, 2020; October 05, 2020 and March 12, 2021. The requisite quorum was present at the meeting. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The table below provides the composition and Meeting of the Nomination & Remuneration Committee.

Name	Category	Designation	Meetings	
			Held	Attended
Mr. Abhishek Awasthi	Independent Director	Chairman	3	2
Mr. Deepak Rajendra Nirman	Non-Executive Director	Member	3	2
Ms. Yogita Bhuranda	Independent Director	Chairman	3	1
Mr. Vimal Kumar Lahoti	Managing Director	Member	3	1
Mr. Krishanu Singh Rathore	Independent Director	Member	3	1
Mr. Bhaumik Jitendra Sampat	Independent Director	Member	3	1

Notes:

1. Mr. Krishanu Singh Rathore (DIN: 08673188) and Mr. Bhaumik Jitendra Sampat (DIN: 08687459) were appointed as Independent Director of the Company by the Board with effect from October 05, 2020. Mrs. Ritu Lahoti (DIN: 00899332) was appointed as Director with effect from March 19, 2021.
2. Mr. Abhishek Awasthi (DIN: 07081827) and Mr. Deepak Rajendra Nirman (DIN: 08281432) resigned from the Directorship of the Company with effect from October 05, 2020.

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, 2021 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>33,80,000</i>	<i>-</i>	<i>-</i>	<i>33,80,000</i>
<i>Mr. Vimal Kumar Lahoti</i>	<i>Jt. Managing Director</i>	<i>15,00,000</i>	<i>-</i>	<i>-</i>	<i>15,00,000</i>
<i>Mrs. Ritu Lahoti</i>	<i>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>
<i>Mr. Bhaumik Jitendra Sampat</i>	<i>Independent Director</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Mr. Krishanu Singh Rathore</i>	<i>Independent Director</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

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

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

Performance Evaluation of Directors

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

- 1. For Board Evaluation- degree of fulfillment of key responsibilities, Board culture and dynamics.*



2. **Board Committee Evaluation- effectiveness of meetings, Committee dynamics.**
3. **Individual Director Evaluation (including IDs)- contribution at Board Meetings.**

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

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

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

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

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

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 Twice (2) during the financial year 2020-21 on September 15, 2020 and February 13, 2021. 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:

Name	Category	Designation	Meeting(s)	
			Held	Attended
Ms. Yogita Bhuranda	Independent Director	Chairman	2	2
Mr. Raaj Shaandilyaa	Managing Director	Member	2	1
Mr. Deepak Rajendra Nirman	Non-Executive Director	Chairman	2	1
Mr. Krishanu Singh Rathore	Independent Director	Member	2	1



Notes:

- 1. Mr. Krishanu Singh Rathore (DIN: 08673188) and Mr. Bhaumik Jitendra Sampat (DIN: 08687459) were appointed as Independent Director of the Company by the Board with effect from October 05, 2020. Mrs. Ritu Lahoti (DIN: 00899332) was appointed as Director with effect from March 19, 2021.**
- 2. Mr. Abhishek Awasthi (DIN: 07081827) and Mr. Deepak Rajendra Nirman (DIN: 08281432) resigned from the Directorship of the Company with effect from October 05, 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 2020-21 are given below:

No. of Complaints received during the year	-
No. of Complaints resolved during the year	-



No. of Complaints pending at the end of the year	-
--	---

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on March 19, 2021, inter alia, to:

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

All the Independent Directors were present at this Meeting.

AFFIRMATIONS AND DISCLOSURES

Compliances with Governance Framework

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

Related party transactions

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

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

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



Vigil Mechanism / Whistle Blower Policy

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

Disclosure of Accounting Treatment

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

Commodity price risk and Commodity hedging activities

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/000000141 dated November 15, 2018.

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

Not Applicable

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

Not Applicable

Share Transfer System

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

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the



dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

Non-Mandatory Requirements

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

Shareholders Right

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

Others

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

MEANS OF COMMUNICATION

- 1. The quarterly, half-yearly and yearly financial results of the Company as per the statutory requirements of the Securities and Exchange Board of India (Listing Obligations and*



Disclosure Requirement) Regulations, 2015 are published within the stipulated time as per the regulations in the leading newspapers i.e. Financial Express and Mumbai Lakshadweep.

- 2. The financial results are also filed electronically with BSE Limited and posted on the website of the Company.*
- 3. During the year under review, the Company did not make any presentation to institutional investors or to analysts.*
- 4. Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.*
- 5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.*
- 6. Comprehensive information about the Company, its business and operations can be viewed on the Company's website at www.thinkinkpicturez.com. The "Investor" tab on the website of the Company gives information relating to financial results, Annual Reports, Shareholding Pattern, etc.*
- 7. SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.*
- 8. The Company has designated the e-mail id: kjha@thinkinkpicturez.com for investor relation and the same is displayed on the Company's website also www.thinkinkpicturez.com.*
- 9. As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Private Limited.*

GENERAL BODY MEETINGS

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

Year	Location	Date	Time	Special Business Transaction
2019-20	Bunglow No. 8/71, Mhada, S V P Nagar, 4 Bunglow Mhada, Andheri (West) Mumbai- 400053, Maharashtra via VC/OAVM	26/12/2020	04:00 pm	a. Appointment of Mr. Vimal Kumar Lahoti as a Managing Director of the Company. b. Re-appointment



				<i>of Mr. Raaj Shaandilyaa as a Managing Director of the Company.</i>
<i>2018-19</i>	<i>Bungalow No. 8/71, Mhada, S V P Nagar, 4 Bungalow Mhada, Andheri (West) Mumbai- 400053, Maharashtra</i>	<i>27/09/2019</i>	<i>04:00 pm</i>	<i>a. Mr. Deepak Rajendra Nirman (DIN: 08281432) as a Director of the company. b. Ms. Yogita Bhuranda (DIN: 08444327) as an Independent 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>a. Re-appointment of Mr. Abhishek Awasthi (DIN: 07081827) as an Independent Director of the Company b. Re-appointment of Ms. Vividha Kirti (DIN: 07143398) as an Independent Director of the Company</i>

No special resolution was passed by the Company during the financial year 2020-21 through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot on the date of this report.

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2020-21

Day & Date	<i>Wednesday, September 29, 2021</i>
Time	<i>04:00 pm</i>
Venue	<i>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 13th AGM of the company through VC/OAVM.</i>



ii. Listing on Stock Exchanges:

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

iii. Stock Codes/Symbol: BSE: 539310

iv. Corporate Identity Number: L22300MH2008PLC181234

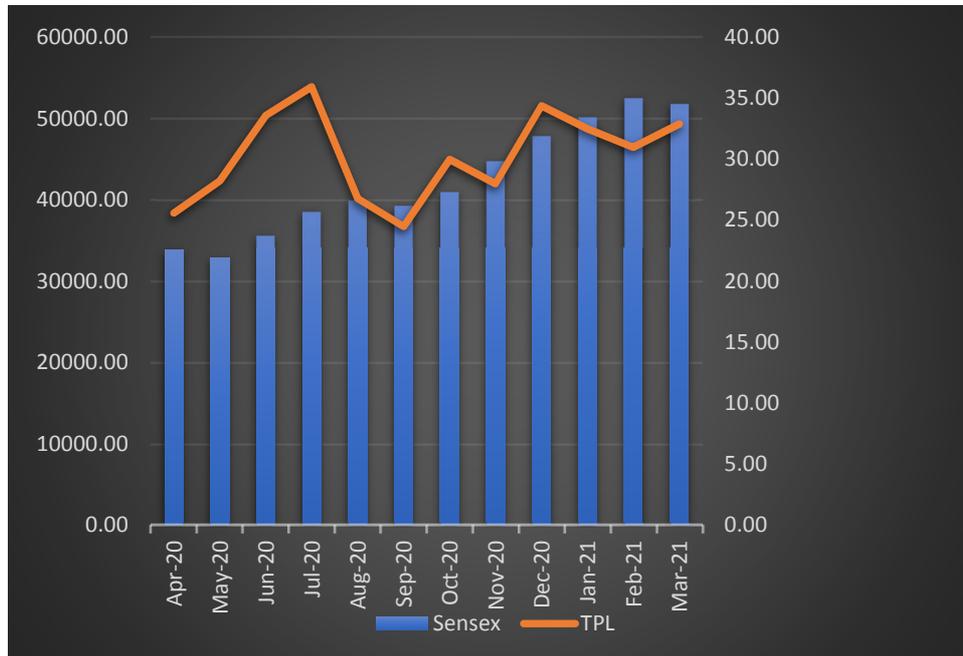
v. Tentative Calendar for Financial Year ending March 31, 2022

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

SL. No	Particulars	Tentative dates
1.	First Quarter Results	On or before Second week of July 2021
2.	Second Quarter & Half Yearly Results	On or before Second week of November 2021
3.	Third Quarter and Nine months Results	On or before Second week of February 2022
4.	Fourth Quarter and Annual Results	On or before Fourth week of May 2022

Market Price Data

Year/Month	BSE (In Rs.)		SENSEX (In Rs.)	
	High	Low	High	Low
April 2020	25.60	18.00	33887.25	27500.79
May 2020	28.25	23.60	32845.48	29968.45
June 2020	33.60	27.80	35706.55	32348.10
July 2020	35.95	21.10	38617.03	34927.20
August 2020	26.80	20.50	40010.17	36911.23
September 2020	24.50	19.60	39359.51	36495.98
October 2020	30.00	19.60	41048.05	38410.20
November 2020	28.00	21.50	44825.37	39334.92
December 2020	34.40	25.00	47896.97	44118.10
January 2021	32.50	26.00	50184.01	46160.46
February 2021	31.00	26.20	52516.76	46433.65
March 2021	32.90	26.40	51821.84	48236.35



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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021

Range of Shares	No. of Shareholders	No. of Shares
Upto 5000	563	83925
5001 to 10000	21	32927
10001 to 20000	25	81069
20001 to 30000	99	573127
30001 to 40000	28	213631
40001 to 50000	36	357899
50001 to 100000	110	1566237
100001 and above	150	26719185
Total	1026	29628000

SHAREHOLDING PATTERN AS ON MARCH 31, 2021

Category of Shareholders	No. of Shareholders	Total No. of Shares held	% of total Capital
Promoters	-	-	-
Financial Institutions	1	280000	0.94
Bodies Corporate	40	11298413	38.13
Resident Individual	903	14091463	47.56
Others	82	3958124	13.36
Total	1026	29628000	100.00



DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

As per SEBI guidelines, equity shares of the Company are compulsorily traded in dematerialised form and are available for trading on both the depositories, viz. National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company, as allotted by NSDL & CDSL is INE365S01029.

As on March 31, 2021; 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, 2021 is:

*Electronic Form with NSDL : 13471260
Electronic Form with CDSL : 16156695*

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

Not applicable

SECRETARIAL AUDIT AND OTHER CERTIFICATES

- Kavita Raju Joshi, Practicing Company Secretary have conducted the Secretarial Audit of the Company for the Financial Year 2020-21. 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, 2021.*



- *Ms. Kavita Raju Joshi, Practicing Company Secretary has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.*

ADDRESS FOR CORRESPONDENCE

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

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

COMPLIANCES WITH SECRETARIAL STANDARDS

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

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

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

The Director has confirmed and declared that all members of the Board and Senior Management have affirmed compliance with the Code of Conduct as per the requirements of the Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been published in this Report.

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

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

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



CEO / CFO CERTIFICATE

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

I the undersigned, in my capacity of 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) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief, I state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;*
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.**
- 2) I further state that to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.*
- 3) I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which I am aware and the steps I have taken or propose to rectify these deficiencies.*
- 4) I have indicated to the Auditors and the Audit Committee:
 - a. that there are no significant changes in internal control over financial reporting during the year;*
 - b. that there are no significant changes in accounting policies during the year;*
 - c. that there are no instances of significant fraud of which we have become aware.**

**For THINKINK PICTUREZ LIMITED
(Formerly, Think Ink Studio Ltd)**

**Place: Mumbai
Date: September 06, 2021**

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

Annual Report 2020-21



CERTIFICATE ON CORPORATE GOVERNANCE

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, 2021, 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, 2021.*
- 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 06, 2021



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) 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, 2021, 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.	Mrs. Ritu Lahoti	00899332	19/03/2021
4.	Ms. Yogita Bhuranda	08444327	07/05/2019
5.	Mr. Bhaumik Jitendra Sampat	08687459	05/10/2020
6.	Mr. Krishanu Singh Rathore	08673188	05/10/2020

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

Date: September 06, 2021
Place: Mumbai

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

[Annexure-E]

MANAGEMENTDISCUSSION AND ANALYSIS

INDIAN ECONOMY

The Indian economy, like any other economy in the world, suffered due to covid 19, with deep impact on health, economic, financial and social systems. The lockdown and associated restricted mobility led to a significant demand contraction even as supply chain disruptions hurt production centers. The Indian economy is expected to have contracted sharply by -8% during FY21 after dipping into recession in the first two quarters.

The unscheduled production halt across industries compounded the stress in the industrial sector which drastically reduced capex investments. While the deceleration was broad based, the MSME sector fared comparatively better as forbearances support by the central bank helped sustain operational expenses.

The contact intensive sectors such as airlines and hospitality were severely hit due to lockdown as social distancing norms for safety and hygiene deterred people from venturing out. Nevertheless, the services sector experienced strong tailwinds from accelerated digital adoption across the sector even as road transportation and trade increased during the unlocking phase.

Good monsoons, bumper harvest and timely procurement of crops cushioned the rural economy as circulation of money increased disposable income at household level. The rural demand further received a fillip from increased allocation under MGNREGA and front loading of funds transfer under PM KISAN.

The urban demand contracted significantly as income and job losses were more intense in metro areas which led to increase in precautionary savings and reduced discretionary spends.

The GDP slipped past the inflection point in Q3 driven by pent up demand since the gradual unlocking of the economy after a -23.9 contraction in Q1. High frequency indicators such as e-way bills, rail freight, GST collections and power consumption soared past their pre-pandemic levels during this period.

The government increased its consumption spending to propel overall demand even as RBI adopted accommodative monetary policy and asset buy back to provide liquidity, control yields and decrease the cost of borrowing. The liberalization of the agricultural sector along with private sector participation as envisioned by New Farm Bill and amendments in essential commodities act, marks a milestone in the structural transformation of the sector.

During the fiscal year, the Government stepped up its consumption expenditure to stimulate demand amidst falling household consumption, private investments and persistent pessimism as reflected in RBI's consumer confidence index. However, it shot up the fiscal deficit to 10% which



can lead to high debt to GDP ratio of 90%¹ in FY21. With the threat of subsequent crisis owing to sporadic lockdowns due to covid-19 looming large, the room for fiscal expansion is limited and can derail the recovery process.

The pandemic is estimated to have reversed the poverty eradication process and derailed the growth of the middle class as the overall unemployment rate peaked at 23.52% in April 2020 and moderated to 6.52% in March 2021. The economy is yet to recover from the hangover of decline in average household income by 28% in April 2020 even as net new EPF subscriber have been rising since H2FY21.² The IMF increased its growth projections for India by 100 basis points between January to April to 12.5% in FY21³. The vaccination euphoria and attendant hopes of recovery have been tempered by the second Covid 19 wave sweeping through a number of states, putting the growth trajectories at risk. The scarcity of essential medical equipment's, vaccines and life-saving drugs are indicative of the severity of the resurgent upheaval. The governments limited room for fiscal stimulus owing to an overstretched spending in the aftermath of Lockdown 1.0 may compound the impending crisis. The Indian economy is wavering through uncertainty and the fragile recovery is dependent on mitigating subsequent waves of infections, vaccination distribution and adapting to new normal. Under the prevailing circumstances, projections are bound to change but paucity of relevant data limits the accuracy of models.

GLOBAL MEDIA AND ENTERTAINMENT INDUSTRY

Consequent to the Great lockdown, stay at home viewers were able to watch premium TV and movies across various screens and providers as new streaming video services from prominent industry players increased. This also provided an alternate channel for evacuating inventory which otherwise would have come under theatrical releases. The global combined theatrical and home and mobile entertainment market shrank by -18% to USD 80.8 billion in 2020 over its 2019 market, excluding the USD 233.1 billion Pay TV subscription market,⁴ owing primarily to the lockdown which also hurt new content production.

The 31% decline in global box office collection due to theatre closures during the lockdown and restricted attendance thereafter was compensated by 31% increase in shift to digital home entertainment. The global home and mobile entertainment industry, which includes digital channels such as video on demand, electronic sell through and subscription streaming along with physical medium such as discs and rentals, increased by 23% in 2020 on year to reach USD68.8 billion, driven by digital. Subsequently, subscription for online video services crossed the 1 billion mark in 2020 by adding an additional 232.1 million subscribers.

INDIAN MEDIA AND ENTERTAINMENT SECTOR OVERVIEW

The Indian Media and Entertainment industry had been recording positive growth rate year on year driven by strong consumer demand and a vibrant economy, albeit the slow down effect in 2019, when Covid 19 pandemic struck early on in FY21. The steep decline in CY2021 led to an estimated erosion of 24% of the market to INR1.38 trillion as compared with 2019. The impact of the pandemic induced lockdown and resultant economic crisis was uneven across the industry with sectors such as filmed entertainment and live events experiencing enormous contraction.



Overall, barring digital media and online gaming, the decline was broad based across all segments.

OUTLOOK

The media and entertainment industry will continue to adjust business models to cater to a paradigm change in consumer preferences through deep customer understanding and strong engagement. The sector will witness integration of all four formats viz video, experiential, textual and audio to offer differentiated products in an omnichannel driven business model. The industry is also likely to witness consolidation and mergers, especially with the mid and low companies, to maintain a going concern and achieve scale. Operating priorities will be guided by leveraging the end customer data to reveal powerful insights, bringing efficiency in customer acquisition costs through precision monitoring and reducing the turnaround time for new product development. The M&E industry will have to leverage the opportunities in regional markets, growth in digital infrastructure and monetization strategies by investing in content, marketing and technology.

COVID 19 IMPACT

Pandemic induced lockdown along with ongoing restrictions on mobility and social distancing has had an adverse impact on traditional media such as TV and films, among others. Stressed balance sheet of corporates and reduction in retail footfalls led to decline in ad spends over traditional medium and affected customer engagement.

Consumers on the other hand faced shortage in accessing venues for media and entertainment due to absence of new content and live events even as they were forced to stay indoors. In this scenario, digital medium emerged as an alternate channel to supply curated content using real time analytics for deep consumer engagement. The pandemic accelerated the adoption of over-the-top (OTT) platforms, online gaming, e-commerce, e-learning, e-papers and online news platforms which shifted the advertising base from traditional to digital media. Moreover, bundling packages offered by telecom and broadband service providers, reduced the cost of consumption for consumers which further fueled the race to leverage digital media. While all sectors increased their digital ad spends in CY2020, companies in BFSI, consumer durables, telecom, ecommerce and M&E spent more than 30% of their ad spends on digital.

The digital media grew 6% in CY2020 to reach INR 234.9 billion³ in advertising and subscription revenues as the broadband subscription reached 747 million in the country till December 2020³. Furthermore, the number of smartphone users increased to 448 million in CY20 while average mobile data consumption reached to 15.7 BG per month during the same period.

OPPORTUNITIES AND THREATS

- Growth momentum for OTT platforms to continue, with original and regional content leading the rally.*
- While Internet penetration, measured by the number of active internet users in the country, is likely to increase by 45% by 2025, usership in rural areas has been registering a faster growth rate than its urban counterpart.*



- *Mobile devices: Increasing penetration of 4G subscriptions and smartphone subscriptions will establish a widespread digital infrastructure required for personalized entertainment consumption. With the rise in 5G services, given the slew of investments made in recent years by major telecom companies in India, it will lead to more innovative offerings and greater consumer engagement.*
- *Bundled packages with telecom companies has the potential for widespread acceptability amongst the consumers.*

Threats

- *Piracy of film and TV content can lead to loss of potential revenue.*
- *Resurgent covid 19 waves and subsequent regional lockdowns can further hurt the industry particularly the theatrical releases.*
- *Reduced number of audiences per show in theatres for big budget film, due to social distancing norms can hurt revenue and profits.*

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

PERFORMANCE OF THE COMPANY

The Company has reported loss during the year under review due to the impact of Covid 19 on Media and Entertainment sector. The operational performance of the Company is on the growth path. The Financial & operational details are mentioned in the financial statement.

FUTURE PROSPECTS

Our Company is currently engaged in the following projects:

- *Company has signed 3 film deed with Balaji Telifilms 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*



CAUTIONARY STATEMENT

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 differ 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***

SCOPE LIMITATION

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.

Report on the Audit of the Standalone Financial Statements Opinion

- 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, 2021, 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 position) of the Company as at March 31, 2021, and its profit (financial performance including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities 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:

a. Non-Current Financial Assets

The Company's Non-Current Financial Assets as at 31st March 2021 includes Loans Given, aggregating to Rs. 35.15 Lakhs (31st March 2020 Rs. 37.20 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.

b. Current Financial Assets

The Company's Current Financial Assets as at 31st March 2021 includes Trade Receivables, aggregating to Rs.3380.68 Lakhs (31st March 2020 Rs. 2960.54 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.

c. Current Financial Liabilities

The Company's Current Financial Liabilities as at 31st March 2021 includes Trade Payables, aggregating to Rs. 2892.09 Lakhs (31st March 2020 Rs. 3523.26 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.

d. 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises 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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- 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.***

Auditor's Responsibilities for the Audit of the Financial Statements

- 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 judgment 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.*

Report on Other Legal and Regulatory Requirements

- 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 2021 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, 2021 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: June 30, 2021

UDIN: 21103975AAAAAN08654

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, 2021

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 2021 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: June 30, 2021

UDIN: 21103975AAAAAN08654

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, 2021

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, 2021, 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.*

Meaning of Internal Financial Controls over Financial Reporting

- 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.*

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

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, 2021, 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: June 30, 2021

UDIN: 21103975AAAAN08654

THINKINK PICTUREZ LIMITED
(Formerly Think Ink Studio Limited)
Balance Sheet as at March 31, 2021

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	2	49,97,206	66,81,545
(b) Other Intangible Assets	3	14,696	41,479
(c) Financial Assets			
i) Investments	4	5,00,000	5,00,000
ii) Other Financial Assets	5	35,15,176	37,20,284
(d) Deferred Tax Assets	6	3,37,141	1,09,654
		93,64,219	1,10,52,962
Current Assets			
(a) Inventories	7	21,39,27,055	26,80,75,000
(b) Financial Assets			
i) Trade Receivables	8	33,80,68,250	36,68,86,362
ii) Cash and Cash equivalents	9	3,71,600	3,34,132
iii) Loans	10	23,77,991	25,12,445
(c) Current Tax Assets	11	1,33,54,743	2,33,83,438
(d) Other Current Assets	12	8,48,21,409	10,38,12,837
		65,29,21,048	76,50,04,214
TOTAL ASSETS			
		66,22,85,267	77,60,57,176
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	14,81,40,000	14,81,40,000
(b) Other Equity	14	15,54,43,126	15,73,27,300
Total Equity		30,35,83,126	30,54,67,300
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	15	50,18,160	60,27,534
		50,18,160	60,27,534
Current Liabilities			
(a) Financial Liabilities			
i) Trade Payables	16	28,92,09,182	35,23,25,562
ii) Other Financial Liabilities	17	34,62,168	31,27,542
(b) Other Current Liabilities	18	6,10,12,631	10,91,09,238
		35,36,83,981	46,45,62,342
TOTAL EQUITY AND LIABILITIES			
		66,22,85,267	77,60,57,176
Significant Accounting Policies	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: June 30, 2021

Raaj Shaandilyaa

Managing Director

DIN: 07610210

Vimal Kumar Lahoti

Managing Director

DIN: 00898497

Kanhaiya K Jha
Chief Financial Officer

Namrata Karwa
Company Secretary

THINKINK PICTUREZ LIMITED
(Formerly Think Ink Studio Limited)
Statement of Profit and Loss Account for the year ended March 31, 2021
(Amount in Rs.)

Particulars	Note No.	2020-21	2019-20
Income			
Revenue from Operations	19	1,60,00,000	48,55,40,260
Other Income	20	60,32,675	16,14,374
Total Income		2,20,32,675	48,71,54,634
Expense			
Purchases of Stock-In-Trade	21	(5,41,47,945)	3,82,49,000
Change In Inventories of Stock In Trade	22	5,41,47,945	15,19,25,000
Employees Benefit Expenses	23	72,87,581	56,22,943
Finance Cost	24	5,83,390	4,50,637
Depreciation & Amortization Expense	25	18,70,760	14,07,724
Other Expenses	26	1,26,50,850	27,12,00,743
Total Expenses		2,23,92,581	46,88,56,047
Profit Before Tax		(3,59,906)	1,82,98,587
Tax expense			
Current Tax		10,95,370	48,13,450
Earlier Period		6,56,385	(15,397)
Deferred Tax		(2,27,487)	(39,847)
Profit for the year		(18,84,174)	1,35,40,381
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(18,84,174)	1,35,40,381
Earnings per equity share of Rs.5 each Basic and Diluted	27	(0.06)	0.10
Significant Accounting Policies	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: June 30, 2021

Raaj Shaandilyaa
Managing Director
DIN: 07610210

Vimal Kumar Lahoti
Managing Director
DIN: 00898497

Kanhaiya K Jha
Chief Financial Officer

Namrata Karwa
Company Secretary

THINKINK PICTUREZ LIMITED
(Formerly Think Ink Studio Limited)
Cash Flow Statement for the year ended March 31, 2021

(Amount in Rs.)

Particulars	2020-21	2019-20
Cash Flow from Operating Activities		
Profit before tax as per statement of profit and loss	(3,59,906)	1,82,98,587
Adjustments for:		
Interest Income	(66,478)	(4,17,460)
Profit on sale of investment	-	(11,58,349)
Other Provisions	36,75,113	11,73,522
Finance Cost	5,83,390	4,50,637
Depreciation	18,70,760	14,07,724
Operating Profit before Working Capital Changes	57,02,879	1,97,54,661
Changes in Working Capital		
Inventories	5,41,47,945	15,19,25,000
Trade Recivables	2,51,42,999	5,72,37,070
Current Tax Assets	1,00,28,695	3,19,35,971
Other Current Assers	1,89,91,428	(3,79,34,184)
Trade Payables	(6,31,16,380)	(29,18,45,120)
Other Current Financial Liabilities	3,34,626	4,41,775
Other Current Liabilities	(4,80,96,607)	4,02,24,078
Current Loan	1,34,454	(59,454)
	32,70,039	(2,83,20,203)
Less: Direct taxes paid	17,51,755	47,98,053
Net cash (used in) Operating Activities	15,18,284	(3,31,18,256)
Cash Flow from Investing Activities		
Repayment of Loan Given	2,05,108	89,59,051
Interest Income	66,478	4,17,460
Disposal of Property, Plant & Equipment	76,862	-
Profit on sale of Investments	-	11,58,349
Sale of Investments	-	2,13,41,651
Purchase of Property, Plant and Equipment	(2,36,500)	(55,53,537)
Purchase of Intangible Assets	-	(54,000)
Net cash (used in) Investing Activities	1,11,948	2,62,68,974
Cash Flow from Financing Activities		
Finance Cost	(5,83,390)	(4,50,637)
Repayment of long term borrowings	(10,09,374)	37,85,030
Net cash (used in) Financing Activities	(15,92,764)	33,34,393
Net Increase / (Decrease) in Cash & Bank Balances	37,468	(35,14,889)
Add: Cash & Cash Equivalents at beginning of the year	3,34,132	38,49,021
Cash & Cash Equivalents at end of the year	3,71,600	3,34,132

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: June 30, 2021

Raaj Shaandilyaa **Vimal Kumar Lahoti**
Managing Director **Managing Director**
DIN: 07610210 **DIN: 00898497**

Kanhaiya K Jha **Namrata Karwa**
Chief Financial Officer **Company Secretary**

THINKINK PICTUREZ LIMITED
(Formerly Think Ink Studio Limited)
Statement of Changes in Equity for the year ended March 31, 2021

A. EQUITY SHARE CAPITAL	Notes	(Amount in Rs.)
As at 1st April, 2019		14,81,40,000
Changes in equity share capital	13	-
As at 31st March, 2020		14,81,40,000
Changes in equity share capital	13	-
As at 31st March, 2021		14,81,40,000

B. OTHER EQUITY	(Amount in Rs.)		
	Reserves & Surplus		
	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2019	11,88,59,091	2,49,27,828	14,37,86,919
Profit for the year		1,35,40,381	1,35,40,381
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	1,35,40,381	1,35,40,381
Balance as at 31st March, 2020	11,88,59,091	3,84,68,209	15,73,27,300
Balance as at 1st April, 2020	11,88,59,091	3,84,68,209	15,73,27,300
Profit for the year	-	(18,84,174)	(18,84,174)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(18,84,174)	(18,84,174)
Balance as at 31st March, 2021	11,88,59,091	3,65,84,035	15,54,43,126

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: June 30, 2021

Raaj Shaandilyaa
Managing Director
DIN: 07610210

Vimal Kumar Lahoti
Managing Director
DIN: 00898497

Kanhaiya K Jha
Chief Financial Officer

Namrata Karwa
Company Secretary

THINKINK PICTUREZ LIMITED
(Formerly Think Ink Studio Limited)
Notes to Financial Statements as at and for the year ended March 31, 2021

1. Company Overview and Significant Accounting Policies

A. Company Overview

Thinkink Picturez Limited is an entertainment provider, operating across television, movies and other entertainment platforms. The company offers services such as concept development, casting, set designing, script writing, location scouting, photography, editing, sound effects and mixing services. The company was incorporated in 2008 and domiciled in India and has its registered office at Bunglow No. 8/71, Mhada, S V P Nagar, 4 Bunglow Mhada, Andheri (West), Mumbai – 400053, Maharashtra. The company has been listed in Bombay Stock Exchange (BSE). The Financial Statements are approved by the Board of Directors on 30th June 2021.

B. Basis of Preparation of Financial Statements

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

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

C. Basis of Measurement

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

The financial statements are presented in Indian Rupees (INR) being the functional currency of the Company.

D. Use of Estimates

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

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

E. Revenue Recognition

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

THINKINK PICTUREZ LIMITED
(Formerly Think Ink Studio Limited)
Notes to Financial Statements as at and for the year ended March 31, 2021

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

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

Interest income is recognized using the effective interest rate method.

F. Property, Plant and Equipment

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

Depreciation on all assets is provided on the "Written Down Value Method" at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

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

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

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

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

G. Intangible Assets

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

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

H. Inventories

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

THINKINK PICTUREZ LIMITED
(Formerly Think Ink Studio Limited)
Notes to Financial Statements as at and for the year ended March 31, 2021

I. Impairment

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

J. Provisions

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

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

K. Income Tax

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

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

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

L. Employee Benefits

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

M. Financial Instruments:

Non-derivative financial instruments consist of:

THINKINK PICTUREZ LIMITED
(Formerly Think Ink Studio Limited)
Notes to Financial Statements as at and for the year ended March 31, 2021

i) Financial assets, which include cash and cash equivalents, trade receivables, other advances and eligible current and non-current assets;

ii) Financial liabilities, which include long and short term loan and borrowings, trade payables, eligible current and non current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

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

a) Cash and cash equivalents

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

b) Loans and receivables

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

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

c) Trade and payable

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

N. Cash Flow Statement

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

THINKINK PICTUREZ LIMITED
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Notes to Financial Statements as at and for the year ended March 31, 2021

or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

O. Segment Information

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

P. Borrowings

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

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

Q. Borrowing costs

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

R. Events after the reporting period

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

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Notes to Financial Statements as at and for the year ended March 31, 2021

Note 2. Property, Plant and Equipment

(Amount in Rs.)

	Computer	Electric Equipment	Office Equipment	Vehicles	Furniture	Total
Gross Carrying amount						
Balance as at 1st April, 2019	6,03,850	17,880	1,11,337	32,50,000	2,35,468	42,18,535
Additions	42,373	-	6,41,786	48,69,378	-	55,53,537
Disposals	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2020	6,46,223	17,880	7,53,123	81,19,378	2,35,468	97,72,072
Additions	-	-	1,27,500	-	1,09,000	2,36,500
Disposals	6,03,850	17,880	28,085	37,536	-	6,87,351
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2021	42,373	-	8,52,538	80,81,842	3,44,468	93,21,221
Accumulated Depreciation						
Balance as at 1st April, 2019	5,73,655	12,652	99,591	8,55,190	1,54,236	16,95,324
Additions	10,668	1,356	1,13,511	12,48,621	21,047	13,95,203
Disposals	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2020	5,84,323	14,008	2,13,102	21,03,811	1,75,283	30,90,527
Additions	20,500	250	2,75,510	15,23,632	24,085	18,43,977
Disposals	5,73,655	14,258	22,576	-	-	6,10,489
Reclassification as held for sale	-	-	-	-	-	-
Balance as at 31st March, 2021	31,168	-	4,66,036	36,27,443	1,99,368	43,24,015
Net carrying amount						
Balance as at 31st March, 2020	61,900	3,872	5,40,021	60,15,567	60,185	66,81,545
Balance as at 31st March, 2021	11,205	-	3,86,502	44,54,399	1,45,100	49,97,206

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Notes to Financial Statements as at and for the year ended March 31,
2021

Note 3. Other Intangible Assets

	Software	Total
Gross Carrying amount		
Balance as at 1st April, 2019	-	-
Additions	54,000	54,000
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2020	54,000	54,000
Additions	-	-
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2021	54,000	54,000
Accumulated Depreciation		
Balance as at 1st April, 2019	-	-
Additions	12,521	12,521
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2020	12,521	12,521
Additions	26,783	26,783
Disposals	-	-
Reclassification as held for sale	-	-
Balance as at 31st March, 2021	39,304	39,304
Net carrying amount		
Balance as at 31st March, 2020	41,479	41,479
Balance as at 31st March, 2021	14,696	14,696

THINKINK PICTUREZ LIMITED
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Notes to Financial Statements as at and for the year ended March 31, 2021

(Amount in Rs.)

	As at 31.03.2021	As at 31.03.2020
Note 4. Non Current Investments		
Investment in Partnership Firm	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>
Note 5. Other Non Current Financial Assets (Unsecured, considered good)		
Other Loans & Advances	35,15,176	37,20,284
	<u>35,15,176</u>	<u>37,20,284</u>
Note 6. Deferred Tax Assets/ (Liabilities)		
Opening Balance	1,09,654	69,807
Credit/(Charge) in the statement of Profit and Loss	2,27,487	39,847
	<u>3,37,141</u>	<u>1,09,654</u>
Note 7. Inventories		
Stock In Trade	21,39,27,055	26,80,75,000
	<u>21,39,27,055</u>	<u>26,80,75,000</u>
Note 8. Trade Receivables		
Trade Receivables	34,29,16,885	36,80,59,884
Less: Provisions	48,48,635	11,73,522
Total Receivables	<u>33,80,68,250</u>	<u>36,68,86,362</u>
Break-up of Security Details		
Unsecured, considered good	33,80,68,250	36,68,86,362
	<u>33,80,68,250</u>	<u>36,68,86,362</u>
Note 9. Cash and Cash Equivalentents		
Balances with Banks - In Current Accounts	24,044	2,97,341
Cash on Hand	3,47,556	36,791
	<u>3,71,600</u>	<u>3,34,132</u>
Note 10. Current Loan (Unsecured, considered good)		
Deposits	23,77,991	25,12,445
	<u>23,77,991</u>	<u>25,12,445</u>
Note 11. Current Tax Assets		
Balance with Revenue Authorities	1,33,54,743	2,33,83,438
	<u>1,33,54,743</u>	<u>2,33,83,438</u>
Note 12. Other Current Assets		
Prepaid Expenses	29,546	86,274
Other Advances	8,47,91,863	10,37,26,563
	<u>8,48,21,409</u>	<u>10,38,12,837</u>

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Notes to Financial Statements as at and for the year ended March 31, 2021

(Amount in Rs)

	As at 31.03.2021	As at 31.03.2020
Note 13. Equity Share Capital		
Authorised		
3,60,00,000 [31st March 2020: 3,60,00,000] Equity Shares of Rs. 5 each[31st March 2020: Rs. 5 each]	<u>18,00,00,000</u>	<u>18,00,00,000</u>
Issued, Subscribed and Fully Paid up		
2,96,28,000 [31st March 2020: 2,96,28,000] Equity Shares of Rs. 5 each[31st March 2020: Rs. 5 each]	14,81,40,000	14,81,40,000
	<u>14,81,40,000</u>	<u>14,81,40,000</u>

A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	2,96,28,000	1,48,14,00,000	14,81,40,000	1,48,14,00,000
Consolidation from Rs. 1 to Rs. 5 each	-	-	11,85,12,000	-
Balance as at the end of the year	2,96,28,000	1,48,14,00,000	2,96,28,000	1,48,14,00,000

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 2021		As at 31st March 2020	
	Number of Shares	% of Holding	Number of Shares	% of Holding
AVR Investment Advisors LLP	16,58,799	5.60	16,74,799	5.65
B B Commercial Limited	15,49,549	5.23	20,28,346	6.85
Total	32,08,348	10.83	37,03,145	12.50

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.

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Notes to Financial Statements as at and for the year ended March 31, 2021

Note 14. Other Equity

(Amount in Rs.)

	Reserves & Surplus		
	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2019	11,88,59,091	2,49,27,828	14,37,86,919
Profit for the year	-	1,35,40,381	1,35,40,381
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	1,35,40,381	1,35,40,381
Balance as at 31st March, 2020	11,88,59,091	3,84,68,209	15,73,27,300
Profit for the year	-	(18,84,174)	(18,84,174)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(18,84,174)	(18,84,174)
Balance as at 31st March, 2021	11,88,59,091	3,65,84,035	15,54,43,126

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Notes to Financial Statements as at and for the year ended March 31, 2021

(Amount in Rs.)

	As at 31.03.2021	As at 31.03.2020
Note 15. Non Current Borrowings		
Unsecured		
Loan from Bank	50,18,160	60,27,534
	<u>50,18,160</u>	<u>60,27,534</u>
Note 16. Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	28,92,09,182	35,23,25,562
	<u>28,92,09,182</u>	<u>35,23,25,562</u>
Note 17. Other Current Financial Liabilities		
Salary Payable	24,98,357	4,03,523
Other Payables	9,63,811	27,24,019
	<u>34,62,168</u>	<u>31,27,542</u>
Note 18. Other Current Liabilities		
Advance from Parties	29,37,615	4,86,39,600
Other Liabilities	5,80,75,016	6,04,69,638
	<u>6,10,12,631</u>	<u>10,91,09,238</u>

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Notes to Financial Statements as at and for the year ended March 31, 2021

(Amount in Rs.)

	As at 31.03.2021	As at 31.03.2020
Note 19. Revenue from Operations		
Sales	-	16,95,00,000
Other Operating Income	1,60,00,000	31,60,40,260
	1,60,00,000	48,55,40,260
Note 20. Other Income		
Interest Income	66,478	4,17,460
Profit on sale of Investment	-	11,58,349
Sundry Creditors Balance Written Back	58,85,199	17,178
Profit from Firm	80,998	21,387
	60,32,675	16,14,374
Note 21. Purchase of Stock In Trade		
Purchases	-	3,82,49,000
Less: Purchase Return	5,41,47,945	
	(5,41,47,945)	3,82,49,000
Note 22. Change in Inventories of Stock-In-Trade		
Opening Inventories	26,80,75,000	42,00,00,000
Closing Inventories	21,39,27,055	26,80,75,000
	5,41,47,945	15,19,25,000
Note 23. Employees Benefit Expenses		
Salaries and Bonus	72,40,883	47,30,180
Staff Welfare Expenses	46,698	8,92,763
	72,87,581	56,22,943
Note 24. Finance Cost		
Interest Paid	5,83,390	4,50,637
	5,83,390	4,50,637
Note 25. Depreciation & Amortization Expense		
Depreciation on Property, Plant and Equipment	18,43,977	13,95,203
Amortization on Intangible Assets	26,783	12,521
	18,70,760	14,07,724
Note 26. Other Expenses		
Operational Expenses	-	24,99,07,982
Bank Charges	34,966	62,533
Advertisement Expenses	26,740	68,454
Connectivity Charges	1,86,321	87,970
General Expenses	12,93,431	60,92,490
Listing Fees	3,00,000	4,10,000
Printing & Stationery	32,219	4,22,664
Professional fees	40,97,124	94,30,697
Other Provisions	36,75,113	11,73,522
Registrar Expenses	76,000	24,000
Rent, Rates & Taxes	24,17,099	30,99,636
Travelling & Conveyance	3,56,837	3,23,795
<u>Auditor's Remuneration</u>		
Statutory Audit Fees	1,50,000	90,000
Tax Audit Fees	5,000	
Certification Fees	-	7,000
	1,26,50,850	27,12,00,743

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Notes to Financial Statements as at and for the year ended March 31, 2021

(Amount in Rs.)

	As at 31.03.2021	As at 31.03.2020
Note 27. Earnings Per Share (EPS)		
Basic EPS amount are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.		
Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.		
The following reflects the income and share data used in the basic EPS and diluted EPS computations:		
	As at 31.03.2021	As at 31.03.2020
Profit attributable to equity holders	(18,84,174)	1,35,40,381
Weighted Average Number of Equity Shares	2,96,28,000	13,06,54,623
Earnings per equity share		
Computed on the basis of profit for the year		
Basic (in Rs.)	(0.06)	0.10
Diluted (in Rs.)	(0.06)	0.10

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Notes to Financial Statements as at and for the year ended March 31, 2021

28. Tax Reconciliation

Particulars	F.Y. 2020-21
Net Profit / (Loss) as per Statement of Profit and Loss (before tax)	(3,59,906)
Current Tax Rate @ 26%	(93,576)
Depreciation & Other adjustment	2,02,730
Ineligible Expenditure	9,86,215
Prior Period Tax	6,56,385
Tax Provisions as per Books	17,51,754

29. Financial Instruments and risk management

i) The carrying amount of trade payables, other financial liabilities (current), loans (current), trade receivables, cash and cash equivalents and other bank balances are considered to be the same as fair value due to their short term nature.

ii) Borrowings (non-current) consists of loan from banks, non – current Investments and other financial assets are considered to be at fair value.

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

Categories of financial instruments

All amounts in Rs. lakhs

Particulars	Level	31 March 2021		31 March 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Measured at amortised cost:					
Non Current					
Investments	3	5.00	5.00	5.00	5.00
Other Financial Assets	3	35.15	35.15	37.20	37.20
Current					
Trade Receivables	3	3380.68	3380.68	3668.86	3668.86
Cash and Cash Equivalents	3	3.72	3.72	3.34	3.34
Loans	3	23.78	23.78	25.12	25.12
Total		3448.33	3448.33	3739.53	3739.53
Financial Liabilities					
Measured at amortised cost:					
Non Current					
Borrowings	3	50.18	50.18	60.28	60.28
Current					
Trade Payables	3	2892.09	2892.09	3523.26	3523.26

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Notes to Financial Statements as at and for the year ended March 31, 2021

Other Financial Liabilities	3	34.62	34.62	31.28	31.28
Total		2976.90	2976.90	3614.81	3614.81

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

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

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

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

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

30. Financial risk management

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

A) Market Risk

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

B) Credit Risk

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

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

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Notes to Financial Statements as at and for the year ended March 31, 2021

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

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

i) Expected credit loss for trade receivables -

All amounts in Rs. lakhs

Particulars	31st March 2021	31st March 2020
Gross carrying amount	3429.17	3680.60
Expected credit losses (Loss allowance provision)	48.49	11.74
Carrying amount of trade receivables	3380.68	3668.86

ii) Reconciliation of loss allowance provision

All amounts in Rs. lakhs

Particulars	Trade Receivables
Loss allowance as at 1 st April 2019	-
Change in loss allowance during the period of 2019-20	11.74
Loss allowance as at 31 st March 2020	11.74
Change in loss allowance during the period of 2020-21	36.75
Loss allowance as at 31 st March 2021	48.49

iii) Significant estimates and judgements

Impairment of financial assets

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

C) Liquidity Risk

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

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Notes to Financial Statements as at and for the year ended March 31, 2021

i) Maturities of Financial liabilities

Contractual maturities of financial liabilities as at:

All amounts in Rs. lakhs

Particulars	31 st March 2021	
	Less than 12 months	More than 12 months
Borrowings	-	50.18
Other Financial Liabilities	34.62	-
Total	34.62	50.18

ii) Management expects finance cost to be incurred for the year ended 31st March 2022 is Rs. 4.58 lakhs

31. Capital Management

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

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

All amounts in Rs. lakhs

Particulars	31 st March 2021	31 st March 2020
Borrowings		
Non Current	50.18	60.28
Debt	50.18	60.28
Equity		
Equity share capital	1481.40	1481.40
Other equity	1554.43	1573.27
Total capital	3035.83	3054.67
Gearing ratio in % (Debt/capital)	1.65%	1.97%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2021 and 31st March 2020.

32. Contingent Liabilities: Nil

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

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Notes to Financial Statements as at and for the year ended March 31, 2021

34. Related Party Transactions

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

Key Managerial Personnel (KMP):

Raaj Shaandilyaa	- Managing Director
Vimal Kumar Lahoti	- Managing Director
Namrata Karwa	- Compliance Officer & Company Secretary
Kanhaiya Kumar Jha	- Chief Financial Officer
Deepak Rajendra Nirman	-Director till 05 th Oct 2020

Transaction with related parties during the year:

Remuneration to Key Managerial Personnel (KMP):

Name of Related Party	Year ending 31st March 2021	Year ending 31st March 2020
Raaj Shaandilyaa	33,80,000	9,20,000
Vimal Kumar Lahoti	15,00,000	-
Namrata Karwa	1,95,000	1,60,500
Kanhaiya Kumar Jha	4,45,000	-

Professional Fees paid -

Name of Related Party	Year ending 31st March 2021	Year ending 31st March 2020
Deepak Rajendra Nirman	7,26,500	17,12,000

35. Approval of Financial Statements

The financial statements were approved by the board of directors on 30th June 2021.

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: June 30, 2021

Raaj Shaandilyaa
Managing Director
DIN: 07610210

Vimal Kumar Lahoti
Managing Director
DIN:00898497

Kanhaiya K Jha
Chief Financial Officer

Namrata Karwa
Company Secretary