

PICTUREPOST STUDIOS LIMITED

R. O. ADDRESS: 701, 7th Floor, Sapphire Building, Junction of S.V. Road & 1st Road,
Khar (W), Khar Colony, Mumbai, Maharashtra: 400052

CIN: U62099MH2023PLC404020

MAIL ID: info@picturepoststudio.com

CONTACT NO.: +91-9820155723

NOTICE

Notice is hereby given that the 1st Annual General Meeting ("AGM") of the members of PICTUREPOST STUDIOS LIMITED (Formerly known as PICTUREPOST STUDIOS PRIVATE LIMITED) will be held on Thursday, 6th June, 2024 at 11 a.m. at 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai - 400052, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Board of Directors and report of the Auditors thereon and other reports.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted"

2. To appoint M/s. Dularesh K Jain & Associates, CHARTERED ACCOUNTANTS, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for Financial Year FY 2028-29 and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable Provisions, if any, of the Companies Act, 2013, and the rules framed there under, as amended from time to time and on the basis of recommendation of the Board, M/s., Dularesh K Jain & Associates, CHARTERED ACCOUNTANTS (M No. 137264), be and are hereby appointed as Statutory Auditors of the Company, to hold Office till the conclusion of the Annual General Meeting of the Company to be held for F.Y. 2028-29, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditors, in addition to actual out of pocket expenses incurred in relation with the audit of accounts of the Company."

By Order of the Board of Directors
For PICTUREPOST STUDIOS LIMITED
(Formerly known as PICTUREPOST
STUDIOS PRIVATE LIMITED)


Mr. Parish Tekriwal
(Managing Director)
(DIN: 03530041)



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NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
- b) A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- c) All documents referred in this Notice annexed thereto are available for inspection of the Members of the Company.

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ATTENDANCE SLIP

Annual General Meeting

(to be handed over at the Registration Counter)

Name of the Member:

Registered Address of Member:

I/We hereby record my/our presence at the Annual General Meeting of **For PICTUREPOST STUDIOS LIMITED (Formerly known as PICTUREPOST STUDIOS PRIVATE LIMITED)** on Thursday, 6th June, 2024 at 11 a.m. at 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai - 400052.

.....
First/Sole Holder/Proxy

.....
Second Holder/Proxy

.....
Third Holder/Proxy

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PROXY FORM

Form No. MGT -11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rules 19 (3)
of the Companies
(Management and Administration) Rules, 2014]

Folio No./DP ID/ Client Id	
Name & Registered Address of the Members	

I/We, being the member(s) of PICTUREPOST STUDIOS LIMITED (Formerly known as PICTUREPOST STUDIOS PRIVATE LIMITED) shares, hereby appoint:-

1. Name _____
Address _____
Email ID _____ or failing him;
2. Name _____
Address _____
Email ID _____ or failing him
3. Name _____
Address _____
Email ID _____;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, 6th June, 2024 at 11 a.m. at 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai - 400052 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

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Sr. No.	Resolution	Vote		
		For	Against	Abstain
	Ordinary Business			
1.	To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the report of the Board of Directors and report of the Auditors thereon and other reports.			
2.	To appoint M/s. Dularesh K Jain & Associates, CHARTERED ACCOUNTANTS, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for Financial Year FY 2028-29 and to fix their remuneration			

Signed this _____ day of _____ 2024

Signature of the Shareholder _____

Signature of the Proxy Holder _____

Affix
Revenue
Stamp

Note:

1. This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the For, Against or Abstain column blank against the resolution, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.

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ROUTE MAP FOR VENUE OF ANNUAL GENERAL MEETING



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PICTUREPOST STUDIOS LIMITED

(Formerly known as PICTUREPOST STUDIOS PRIVATE LIMITED)

ANNUAL REPORT 2023-2024

COVERAGE

1. DIRECTORS REPORT
2. AUDITORS REPORT
3. FINANCIALS AND NOTES TO ACCOUNTS
4. AGM NOTICE

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DIRECTOR'S REPORT OF PICTUREPOST STUDIOS LIMITED

(Formerly known as PICTUREPOST STUDIOS PRIVATE LIMITED)

FOR THE FINANCIAL YEAR 2023-24

DIRECTOR'S REPORT

To,

The Members of

PICTUREPOST STUDIOS LIMITED

(Formerly known as PICTUREPOST STUDIOS PRIVATE LIMITED)

Your Directors have pleasure in presenting at their 1st Board Report together with the Audited Statement of Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2024.

1. Financial Summary or Highlights:

(Amount in Lakhs)

Particulars	For the financial year ended 31 st March, 2024	For the financial year ended 31 st March, 2023
Sales Income	2,197.85	-
Other Income	14.32	-
Total Income	2,212.17	-
Less: Total Expenditure	(1,858.47)	-
Profit Before Taxes	353.70	-

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Income Tax- Current	(71.58)	-
Deferred Tax – Liability	(17.38)	-
Short Provision for Income Tax of earlier year	-	-
Profit after taxes for the year	264.80	-
Other Comprehensive Income net of tax	-	-
Comprehensive Income for the Year	-	-

2. Dividend:

In order to conserve the funds for future, your Directors do not propose payment of dividend for the year under review to the equity shareholders.

3. Share Capital:

As at March 31, 2024, the issued, subscribed and paid up equity share capital of the Company stands at 2,15,00,000 Equity Shares of Rs. 1/- each.

During the period under review, the Company has allotted Shares as per the below table.

Mode of Issue	Type of Share	Number of Shares	Face Value	Amount (In Number)
Fresh Issue	Equity	99,00,000	INR 1/-	99,00,000/-
Right Issue	Equity	15,00,000	INR 1/-	15,00,000/-

4. Transfer to Reserves:

The amount of Rs. 264.80 Lacs to be carried as Profit in the balance sheet for the financial year ended 31st March, 2024. It is not being proposed to carry this amount in to any

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specific reserve of the company.

5. State of the Company's affairs

It is imperative that affairs of our Company are managed in a fair and transparent manner.

This is vital to gain and retain the trust of our stakeholders.

6. Change in nature of business:

During the period under review, there has been no change done in the nature of business of the Company.

7. Directors and Key Managerial Personnel:

During the period under review, Below Key Managerial Personnel were appointed

Sr No.	Name	Designation	Date of Appointment
1.	PARISH TEKRIWAL	Managing Director	24/07/2023
2.	NITIN PATODIA	Non-Executive Independent Director	24/01/2024
3.	ANIRUDH BRIJKISHORE RUIA	Non-Executive Independent Director	24/01/2024
4.	GAURAV CHAUDHARY	Non-Executive Independent Director	24/01/2024
5.	DEEPA SHAIENDRA CHANDGOTHIA	Executive Director	01/06/2023

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6.	SHAIENDRA CHANDGOTIA	ISHWARDAS	Executive Director	01/06/2023
7.	ABHISHEK SHARMA		Company Secretary & Compliance officer	01/02/2024
8.	POOJA CHANDGOTIA	SHAIENDRA	Chief financial officer	01/12/2023

8. Number of Meetings of the Board:

The Board met 16 times in the financial year ended March 31, 2024 as follows:

19-06-2023, 26-06-2023, 13-07-2023, 15-07-2023, 21-07-2023, 08-09-2023,
09-09-2023, 30-09-2023, 06-11-2023, 01-12-2023, 01-01-2024, 10-01-2024,
24-01-2024, 01-02-2024, 08-02-2024, 28-02-2024.

9. Directors Responsibility Statement:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets

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of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Declaration by Independent Directors of the Company:

The Company has received declarations from all the Independent Directors of the Company confirming that: a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and b) they have registered their names in the Independent Directors' Databank.

11. Policy on Directors appointment and remuneration:

Since, the constitution of the Nomination and Remuneration Committee is not applicable to the Company under Section 178(3) of Companies Act, 2013, there's no such policy formulated on Directors appointment and remuneration under the Act.

12. Particulars of Loans, Guarantees or Investments under Section 186 of the Act:

The details of particulars of Loans, Guarantees or Investments under Section 186 of the Act is provided in the Financial Statements.

13. Particulars of contracts or arrangements with related parties:

The details of particulars of contracts or arrangement with related parties referred to in sub-section (1) of section 188 is annexed to the Directors' Report in Form AOC-2 as **Annexure 1.**

There are no material related party transactions which are not in ordinary course of

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business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

14. Material changes and commitments, affecting the financial position of the Company:

During the year under review, there have been no material changes and commitments affecting the financial position of the Company which have occurred in the reporting period.

15. Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

B) Technology absorption:

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product	Nil

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	development or import substitution	
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	-
(iv)	the expenditure incurred on Research and Development	Nil

B) Foreign exchange earnings and Outgo:

The Company has earned revenue in Foreign exchange through Export of Services amounting Rs. 37 Lacs only and Foreign exchange gains worth Rs. 0.16 Lacs Only.

16. Annual Return:

The draft Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at: <https://picturepoststudio.com/investor-center/>.

17. Risk management policy:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by our Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

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18. Internal financial controls:

The Company has a proper and adequate system of internal controls. As per Section 134(5) (e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

The Company had already developed and implemented a framework for ensuring internal controls over financial reporting.

19. Secretarial Standards:

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

20. Corporate Social Responsibility (CSR):

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

21. Audit Committee:

The Company is not required to constitute an Audit Committee as it does not fall within purview of Section 177 of the Companies Act, 2013.

22. Vigil Mechanism:

Since, the Company doesn't fall within the purview Section 177(9) read with applicable rules of the Companies Act, 2013, it is not required to establish Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report their genuine concerns or grievances.

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23. Performance Evaluation:

Since, the company doesn't have any group companies; the pointer is not applicable to the company.

24. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company has no joint ventures or associated companies therefore disclosures in this regards are not provided in this report.

25. Performance and financial position of subsidiaries, associates and joint venture Companies:

Since, the company doesn't have any group companies, the pointer is not applicable to the company.

26. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the period under review, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

27. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

There were no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 during the financial year.

28. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

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There were no such valuations done by the company during the financial year.

29. Details relating to deposits, covered under Chapter V of the Act:

Sr. No.	Particulars	Rs. (in Lakhs)
1	accepted during the year	NA
2	remained unpaid or unclaimed as at the end of the year	NA
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:-	NA
	(i) at the beginning of the year	NA
	(ii) maximum during the year	NA
	(iii) at the end of the year	NA
4	details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act 2013	NA

30. Cost Records:

Since the sector in which the company is engaged in does not fall under any of the sectors specified under Rule 3 of Companies (Cost records and Audit) Rules, 2014 of companies Act, 2013, appointment of cost auditor is not applicable and hence the company has not maintained any cost records during the period under review.

31. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

The Company has adopted a policy for prevention of sexual harassment at work place and is fully committed to comply with its various provisions. The policy inter-alia provides

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for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year under review, there were no complaint received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. Internal Complaints Committee:

The Company has constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).

33. Statutory Auditors:

M/s. Dularesh K Jain & Associates, Chartered Accountants, statutory auditors of the Company having Membership No. 137264 holds office until the conclusion of the Annual General Meeting to be held for the financial year 2024-2025. The Company has received an eligibility certificate from the statutory auditors.

There are no qualifications or observations or remarks made by the Auditors in their Report.

34. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company is not eligible for secretarial audit.

The Secretarial Auditors Report does not contain any qualifications, reservation or adverse remarks or disclaimers.

35. Particulars of Employee/Managerial Remuneration:

None of the employees who have worked throughout the year or a part of the financial year were getting remuneration in excess of the threshold mentioned under Section

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36. Acknowledgements:

The directors place on record their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of Board of Directors

PICTUREPOST STUDIOS LIMITED

(Formerly known as PICTUREPOST STUDIOS PRIVATE LIMITED)

PARISH TEKRIWAL


Managing Director

DIN: 03530041



ABHISHEK SHARMA

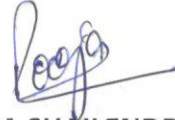


DEEPA SHAILENDRA CHANDGOTHIA



Director

DIN: 09170542



POOJA SHAILENDRA CHANDGOTHIA

Company Secretary

CFO

Place: Mumbai

Date: 15/05/2024

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Annexure 1

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*),

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

The Company has not entered into any contracts or arrangements or transactions which is not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis: -

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Details of material contracts or arrangement or transactions at arm's length basis: -

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (in 'Rs.)	Date(s) of approval by the Board, if any	Amount paid as advances, if any (Rs. In Lacs)
1.	Sanjay Textiles (Prop. Sunil Jain)	Sale of Services	1 Year	At arm's length basis		29.50

For and on behalf of Board of Directors

PICTUREPOST STUDIOS LIMITED

(Formerly known as PICTUREPOST STUDIOS PRIVATE LIMITED)

PARISH TEKRIWAL

Managing Director

DIN: 03530041

ABHISHEK SHARMA

Company Secretary

Place: Mumbai

Date: 15/05/2024

DEEPA SHAILENDRA CHANDGOTHIA

Director

DIN: 09170542

POOJA SHAILENDRA CHANDGOTHIA

CFO



PICTUREPOST STUDIOS PRIVATE LIMITED

CIN: U62099MH2023PTC404020

NOTE 21

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. NATURE OF BUSINESS

PICTUREPOST STUDIOS PRIVATE LIMITED was incorporated by converting **Picturepost Studios LLP** on **1st June 2024** with the object of Video Editing, Post Production and VFX.

SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

2.2 USE OF ESTIMATES

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evolution of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

2.3 FIXED ASSETS AND DEPRECIATION

Tangible assets

Fixed Assets are stated at low cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and incidental expenses.

The depreciation on tangible assets is charged on written down value method so as to write off the cost over the useful life of assets as per schedule II of the Companies Act, 2013. For assets acquired or sold during the year, the depreciation is calculated on pro-rata basis from the date of addition or up to the date of sale or discarded.

Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any.

Intangible assets comprised of Patents and Trademark, are amortized over a period of agreement of right to use which is estimated to be 5 years as per AS-26 issued by ICAI.

2.4 SYSTEM OF ACCOUNTING

The Company follows mercantile system of accounting and recognizes income expenditure on accrual basis unless stated otherwise.

2.5 REVENUE RECOGNITION

Income from sales operation

Revenue in respect of sales of goods is recognized as and when the property in the goods sold is transferred to the buyer for a defined consideration. Sales are stated GST and are net of trade discount.

Other incomes

Other income is recognized on accrual basis.

2.6 RETIREMENT BENEFITS

1. Contributions to defined contribution schemes such as Provident Fund are charged to the Statement of Profit and Loss as incurred.
2. The company has a policy of discharging its liability towards leave encashment on yearly basis during continuation of service of each employee. Accordingly, the provision for leave encashment is made on the basis of actual liability in respect of leave outstanding, if any as on the date of Balance Sheet.
3. Payment of Gratuity Act is not applicable to the company as the company does not have requisite number of employees as required under the Act for applicability.

2.7 EARNINGS PER SHARE

Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year (adjusted for effects of dilutive options).

2.8 PROVISION FOR CURRENT AND DEFERRED TAX

Income Tax Expense comprises current tax and deferred tax charge or credit. Current tax provision is made based on the tax liability computed after considering tax allowances and exemptions under the Income Tax Act, 1961.

Deferred tax is recognized using the liability method, on all timing difference to the extent that it is probable that a liability or asset will crystallize. As at the balance sheet date, unless there is

evidence to the contrary, deferred tax assets pertaining to business loss are only recognized to the extent that there are deferred tax liabilities offsetting them.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that future economic benefit associated with it will flow to the company.

2.9 PROVISION AND CONTINGENCIES

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure of the contingent liabilities is made when there is a possible obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

2.10 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.11 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, where profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts or payments. The cash flow from operating, financing and investing activities of the company are segregated.

2.12 Comparisons

Picturepost Studios LLP was converted into Picturepost Studios Private Limited on 1st Jun 2023 therefore comparison figures for F.Y 2022-23 are not available

2. Estimated amount of contracts remaining to be executed on account of capital: Nil
3. Contingent Liabilities not provided for: NIL
4. Sundry Debtors, Sundry Creditors and Loans & Advances are subject to balance confirmation and reconciliation.
5. Accounts are subject to reconciliation with prescribed GST returns under GST Law and consequential effect thereof, if any.
6. **Value of Imports Calculated on CIF Basis: NA**

7. Expenditure in Foreign Currency

	For the year ended 31st March,2024	For the year ended 31st March,2023
Expenditure in Foreign Currency	0.00	0.00

8. Earning in Foreign Exchange:

	For the year ended 31st March,2024	For the year ended 31st March,2023
Exports of goods calculated on FOB basis	Nil	Nil
Export of Services, Royalty, Know-how, professional and consultation fees	37,00,000.00	Nil
Foreign Exchange Gain	16,698.06	
Interest and Dividend	Nil	Nil

9. Related Party Disclosure

(a) Key Management Personnel and Their Relatives.

- i. Parish Tekriwal, Director
- ii. Shailendra Chandgotia, Director
- iii. Deepa Chandgotia, Director
- iv. Pooja Chandgotia, Director
- v. Rekha Tekriwal, Relative of Director
- vi. Nidhi Tekriwal, Relative of Director

(b) Subsidiary/Associates/Joint Venture/ Group Companies: NA

The Aggregate amount of Transactions with the related parties as mentioned in above is as below.

Particulars	Year Ended 31st March 2024 (Rs.)	Year Ended 31st March 2023 (Rs.)
Remuneration		
- Parish Tekriwal	22,00,000.00	NA
- Shailendra Chandgotia	4,50,000.00	NA
- Deepa Chandgotia	4,50,000.00	NA
Salary		
- Pooja Chandgotia	50,000.00	NA
Contractual Fees		
- Rekha Tekriwal	13,50,000.00	NA
- Nidhi Tekriwal	13,50,000.00	NA
Revenue From Operation		
- Sanjay Textiles	29,50,000.00	NA
Loan Repaid		
	NA	NA

10. Investments

Particulars	As at 31.03.2024	As at 31.03.2023
Non-Current Investments		
Water Brewing Private Limited (Equity Shares)	10,00,000.00	NA

11. Derivative Transactions.

The Company does not have any derivative transactions in the current year.

12. Other Disclosures as required under Schedule III of the Companies Act, 2013

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Willful Defaulter

Company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Loans to promoters, directors, KMPs and other related parties

During the year, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:

- a) Repayable on demand or
- b) Without specifying any terms or period of repayment.

(vi) Loans and Advances

A. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of Crypto currency or Virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Registration of charges or satisfaction with Registrar of Companies

The Company is not required to register any charge and also not required to file any satisfaction of charges with the Registrar of Companies. Hence, this is not applicable.

(x) Utilization of borrowings availed from banks and financial institutions

Utilization of borrowings availed from banks and financial institutions.

(xi) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xii) The Company has not declared or paid dividend during the year 2023-2024.

(xiii) Title deeds

The Company does not have any freehold land and accordingly the reporting on title deed is not applicable.

(xiv) Fair Valuation of Investment Properties

The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.

(xv) Returns to Banks

The Company does not have any borrowings from banks/ financial institutions on the basis of security of current assets. Further, the Company is not required to file any quarterly returns / statements of current assets with banks / financial institutions.

13. Earnings Per Share

	As at 31.03.2024	As at 31.03.2023
Basic EPS		
A. Profit Computation for basic earnings per share of Rs. 1/- each	23,758,651.54	NA
B. Number of Equity shares for EPS computation	21,500,000	NA
C. EPS (weighted Average)	156.55	NA
Diluted EPS		
A. Profit Computation for basic earnings per share Of Rs. 1/- each	23,758,651.51	NA
B. Weighted Average number of Equity shares for EPS computation	21,500,000	NA
C. Diluted EPS	1.23	NA

14. Deferred Tax (Liability)/Asset

	As at 31.03.2024	As at 31.03.2023
Difference between W.D.V. as per Income Tax and as per Financial Statements	69,52,198.73	NA
Deferred Tax Liability	17,38,050.00	NA

15. Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

On the basis of the information and records available with the management, below mentioned dues are outstanding to the Micro, Small and Medium enterprises. Other disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') are as follows:

Particulars	For the period ended 31 March, 2024
Principal amount remaining unpaid to any supplier as at the period end	NIL
Interest due thereon	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting period.	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

16. Figures of Previous year have been regrouped/ rearranged wherever considered necessary.

In Terms Of Our Report Of Even Date Attached

For Dularesh K Jain and Associates
Chartered Accountants
FRN 139701W

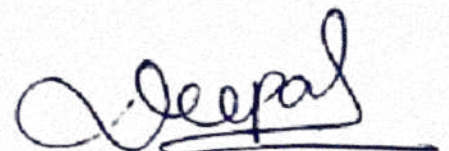



UDIN:- 24137264BKDCB9311
Dularesh Kumar Jain
Proprietor
M.No. 0137264
Place: Mumbai
Date: 15th May, 2024

For And On Behalf Of The Board
Picturepost Studios Private Limited



Parish Tekriwal
Director
DIN-03530041

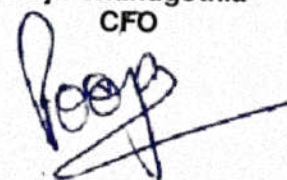


Deepa Chandgothia
Director
DIN-09170542



Abhishek Sharma
Company Secretary

Pooja Chandgothia
CFO



Dularesh K Jain & Associates

Chartered Accountants



Office No. C 318 , Shanti Shopping Centre
Mira Road (East), Mumbai – 401 107
Email : pramodj.82@gmail.com
Contact : +91 8976358144

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PICTUREPOST STUDIOS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **PICTUREPOST STUDIOS PRIVATE LIMITED** having CIN **U62099MH2023PTC404020** ("the Company"), incorporated on 1st June, 2023 which comprise the Balance sheet as at March 31, 2024, the Statement of Profit & Loss for the period July 11, 2023 to March 31, 2024 and Cash Flow Statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) 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.
- b) 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The provisions of the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Para 3 of CARO, 2020

According to the information and explanations given to us and on the basis of examination of records the Company on the basis of the same we have observed that company has granted loans to staff and are in interest of the company:

- To other than Subsidiaries, Joint Ventures and Associates:

Nature of Loan	Aggregate amount during the year	Balance outstanding as on 31.03.2024
Staff Loan	36,69,642.00/-	31,14,642.00/-

Para 13 of CARO, 2020

According to the information and explanations given to us and on the basis of examination of records the Company has made Compliance on transactions with related parties and the details of the transaction are duly disclosed in the Financial Statement for FY 2023-24.

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 purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, in our opinion said order is not applicable to the company.
- (g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial

controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - i) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - ii) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. and
 - iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) as specified above contain any material mis-statements.
 - e. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company only with effect from 1st June 2023, reporting under rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is not applicable for Financial Year Ended March 31st, 2024.
 - f. Financials is prepared for period 11/07/2023 to 31/03/2024 after conversion so comparison figure not available.

- g. During Conversion Process, Company has filed the statutory returns such as GST, TDS with respective Department on the name of erstwhile Partnership till receipt of registrations on the name of newly converted company from such statutory departments. Sales, purchase, Direct & Indirect Expenses recorded in books of erstwhile partnership firm till receipt of registrations on the name of newly converted company. After that some portion of purchase, Direct & Indirect Expenses recorded in books of erstwhile partnership firm till date. As LLP is converted and dissolved on 10/07/2023 so erstwhile transactions of partnership is deemed to be transaction of newly converted company.
- h. LLP bank account is in use for debtors receivable & trade payables of erstwhile partnership firm and payment of some portion of direct & indirect expenses and Loan EMI Payment.
- i. As LLP is converted & dissolved on 10/07/2023, all the assets (Fixed assets, Non Current Assets & current assets) & all liabilities (Current & non Current Liabilities) of LLP will be Deemed to Assets & liabilities of Newly Converted Company.

For Dularesh K Jain and Associates

Chartered Accountants

ICAI FRN: 139701W



CA Dularesh Kumar Jain

Proprietor

Membership No: 137264

UDIN No: 24137264BKDCB3311

Place: Mumbai

Date: May 15, 2024

Dularesh K Jain & Associates

Chartered Accountants

Office No. C 318 , Shanti Shopping Centre

Mira Road (East), Mumbai – 401 107

Email : pramodj.82@gmail.com

Contact : +91 8976358144



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” section of our report to the members of **PICTUREPOST STUDIOS PRIVATE LIMITED** of even date.)

i. In respect of the Company’s fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, immovable properties are held in the name of the company.

(d) The Company has not revalued any of its Fixed Assets (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) The Physical verification of inventory has been carried out at reasonable intervals by the management of the company. The Closing Stock has been Valued and Certified by the Management of Company.

(b) The Procedure of physical verification of inventory followed by the management is adequate in commensurate with the size and nature of company No material discrepancies have been found during the physical verification of inventory.

(c) No material discrepancies have been found during the physical verification of inventory and if any material discrepancies have been found the same has been properly dealt with in the books of accounts.

(d) The Company has taken loans from Following Financial Institutions & Banks:

Name of Financial Institution	Type of Loan / Facility	Nature of Facility	Amount Rs. (In Lakh)
ICICI Bank	Secured Loan	Over Draft	141.68
Indian Bank	Secured Loan	Cash Credit	395.34

iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of activities of the company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess, goods and services tax (GST) and other material statutory dues, as applicable, with the appropriate authorities in India;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.(a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loan or interest thereon to the bank. There are no dues to financial institutions or Government.

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

(c) The Company has not taken any term loan during the year and the outstanding term loans at the end of the year were applied for the purpose for which they were taken.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on clause 3(x)(a) of the Order is not applicable.

xi.(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014 and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Name	Nature	Amt.
Parish Tekriwal	Directors Remuneration	22,50,000.00
Shailendra Chandgotia	Directors Remuneration	4,50,000.00
Deepa Chandgotia	Directors Remuneration	4,50,000.00
Pooja Chandgotia	Salary	50,000.00
Rekha Tekriwal	Contractual Fees	1,350,000.00
Nidhi Tekriwal	Contractual Fees	1,350,000.00
Sanjay Textiles	Sales	29,50,000.00

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi.(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the said Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and (b) of the Order is not applicable.

For Dularesh K Jain and Associates

Chartered Accountants

FRN.139701W



Dularesh Kumar Jain
(Proprietor)

Membership No. 137264

UDIN: 24137264BKCDCB3311

Place: Mumbai

Date: 15th May, 2024

PICTUREPOST STUDIOS PRIVATE LIMITED

CIN: U62099MH2023PTC404020

Balance Sheet As At 31 March, 2024

(Amount in Lakhs)

Sr No	Particulars	Note No	As At 31 March, 2024	As At 31 March, 2023
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	215.00	-
	(b) Reserves and surplus	2	454.92	-
2	Non-Current Liabilities			
	(a) Long Term Borrowings		-	-
	(b) Deferred Tax Liabilities (Net)	3	17.38	-
3	Current Liabilities			
	(a) Short Term Borrowings	4	556.02	-
	(b) Trade Payables			
	(i) Total outstanding due of Micro-enterprises and small enterprises		-	-
	(ii) Total outstanding due of creditors other than Micro-enterprises and small enterprises	5	403.29	-
	(c) Other Current Liabilities	6	93.25	-
	(d) Short-Term Provisions	7	95.76	-
	Total		1,835.62	-
B	ASSETS			
1	Non-Current Assets			
	(a) Plant Property and Equipments			
	Tangible Assets	8	684.65	-
	Intangible Assets			
	(b) Non-current investments	9	202.18	-
	(c) Deferred tax asset		-	-
	(d) Other Non Current Asset	10	31.15	-
2	Current assets			
	(a) Trade receivables	11	746.99	-
	(b) Cash and cash equivalents	12	4.39	-
	(c) Other Current Assets	13	166.27	-
	Total		1,835.62	-

Significant Accounting Policies & Notes to Financial Statements

As per our attached report of even date

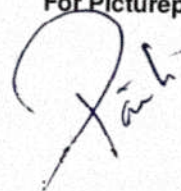
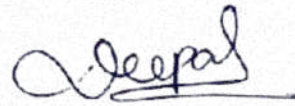
For Dularesh K Jain and Associates
Chartered Accountants
FRN: 139701W

CA Dularesh Kumar Jain
Proprietor
M.No. 137264
UDIN:-24137264BKDCB3311



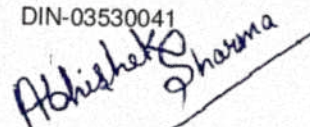

Place : Mumbai
Dated : 15th May, 2024

For And on Behalf of the Board of Directors
For Picturepost Studios Pvt. Ltd

Parish Tekriwal
Director
DIN-03530041

Deepa Chandgothia
Director
DIN-09170542



Abhishek Sharma
Company Secretary

Pooja Chandgothia
CFO



Place : Mumbai
Dated : 15th May, 2024

PICTUREPOST STUDIOS PRIVATE LIMITED
CIN: U62099MH2023PTC404020
Statement of Profit and Loss for the year ended 31 March, 2024

(Amount in Lakhs)

Particulars	Note NO	For 11 July 2023 to 31 March, 2024	For the year ended 31 March, 2023
Revenue From Operations	14	2,197.85	-
Other Income	15	14.32	-
Total Income		2,212.17	-
Expenses			
(a) Direct Expenses	16	1,009.97	-
(b) Employee Benefits Expenses	17	216.09	-
(c) Depreciation	18	136.93	-
(d) Finance Cost	19	43.36	-
(e) Other Expenses	20	452.12	-
Total Expenses		1,858.47	-
Exceptional Items			
Profit on Sale of Tangible/ Intangible Assets		-	-
Profit Before Tax		353.70	-
Tax Expenses:			
(a) Tax Expenses for Current Year		71.52	-
(b) Deferred tax Liability/(asset)		17.38	-
Profit for the year		264.80	-

Earning Per Share

Basic/Diluted EPS

1.23

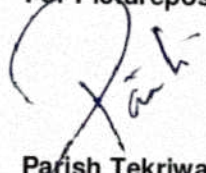
Significant Accounting Policies & Notes to Financial Statements

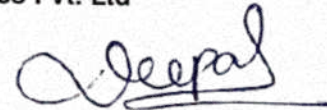
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As per our attached report of even date

For And on Behalf of the Board of Directors
For Picturepost Studios Pvt. Ltd

For Dularesh K Jain and Associates
Chartered Accountants
FRN: 139701W
UDIN:-24137264BKDCDCB3311



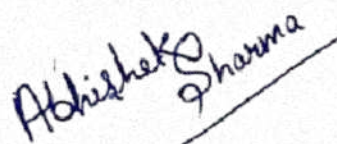


Parish Tekriwal
Director
DIN-03530041

Deepa Chandgothia
Director
DIN-09170542

CA Dularesh Kumar Jain
Proprietor
M.No. 137264





Abhishek Sharma
Company Secretary



Pooja Chandgothia
CFO

Place : Mumbai
Dated : 15th May, 2024

PICTUREPOST STUDIOS PRIVATE LIMITED
Statement of Cash Flow for the year ended 31 March, 2024
CIN: U62099MH2023PTC404020

(Amount in Lakhs)

S.No	Particulars	For 11 July 2023 to 31 March, 2024	For the Year Ended 31 March, 2023
A.	Cash Flow Operating Activities		
	Profit Before Tax	353.70	-
	Adjustments for:		
	Depreciation	136.93	-
	Interest on Borrowings	43.36	-
	Interest Income from Short Term Investment	(1.02)	-
	Rent Received	(12.50)	-
	Operating Profit Before Working Capital Changes	520.47	-
	Changes in Working Capital (Excluding cash & Bank Balances)		
	(Increase) Decrease in Trade Receivables	(746.99)	-
	(Increase) Decrease in Short- Term loans & advances	-	-
	Increase (Decrease) in Trade Payables	403.29	-
	Increase (Decrease) in Other Current Liabilities	93.25	-
	Increase (Decrease) in Short term provisions	95.76	-
	(Increase) Decrease in Other Current Assets	(166.27)	-
	Cash generated from Operations	199.51	-
	Adjustments for:		
	(Increase) Decrease in Other Non Current Assets	(31.15)	-
	Deferred Tax Liabilities	-	-
	Direct Taxes Paid	(71.52)	-
	Net Cash Flow from Operating Activities	96.84	-
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(821.58)	-
	Investment in equity shares	(202.18)	-
	Interest Income	1.02	-
	Rent Income	12.50	-
	Net cash used in Investment Received	(1,010.24)	-
C.	Net cash Flow from Financing Activities		
	Proceeds from/(Repayment of) Long Term Borrowings	556.02	-
	Proceeds from issue of Shares	405.13	-
	Interest Paid	(43.36)	-
	Net cash Generated/(Used) from Financing activities	917.79	-
	Net change in Cash & Cash Equivalents (A+B+C)	4.39	-
	Cash and cash Equivalents at the beginning of Financial Year	-	-
	Cash and cash Equivalents at the end of Financial Year	4.39	-

Note: Previous year figures have been re-grouped /re-arranged wherever considered necessary

As per our attached report of even date
For Dularesh K Jain and Associates
Chartered Accountants
FRN: 139701W

Dularesh
CA Dularesh Kumar Jain
Partner
M.No. 137264
UDIN:-24137264BKDCB3311
Place : Mumbai
Dated : 15th May, 2024



For And on Behalf of the Board of Directors
For Picturepost Studios Pvt. Ltd

Parish
Parish Tekriwal
Director
DIN-03530041

Deepa
Deepa Chandgothia
Director
DIN-09170542

Abhishek Sharma

Abhishek Sharma
Company Secretary
Place : Mumbai
Dated : 15th May, 2024

Pooja
Pooja Chandgothia
CFO

PICTUREPOST STUDIOS PRIVATE LIMITED
Notes Forming Part of the Financial Statements

Note No. 1 Share Capital

(Amount in Lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Share Capital Equity shares of Rs.1/- each	4,00,00,000	400.00	-	-
Issued Subscribed and Fully paid up Equity shares of Rs.1/- each	2,15,00,000	215.00	-	-
TOTAL	2,15,00,000	215.00	-	-

Reconciliation of the Number of Shares and Amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Right Issue	Closing Balance
Issued Subscribed and Fully Paid Up Equity shares				
Year ended 31 March, 2023				
- Number of shares	1,01,00,000	99,00,000	15,00,000	2,15,00,000
- Amount	1,01,00,000.00	99,00,000.00	15,00,000.00	2,15,00,000.00
Year ended 31 March, 2022				
- Number of shares	-	-	-	-
- Amount	-	-	-	-

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares held	% Holding	Number of Shares held	% Holding
Equity shares				
Parish Tekriwal	99,00,000	46.05%		
Shailendra Chandgotia	50,50,000	23.49%		
Deepa Chandgotia	50,50,000	23.49%		
TOTAL	2,00,00,000	93.02%	-	-

Shares held by promoters at March 2023	As at 31 March, 2024		% change during the year	As at 31 March, 2023	
	Number of Shares held	% Holding		Number of Shares held	% Holding
Parish Tekriwal	99,00,000	46.05%			
Shailendra Chandgotia	50,50,000	23.49%			
Deepa Chandgotia	50,50,000	23.49%			
TOTAL	2,00,00,000.00	93.02%		-	-

Note No.2 Reserves and surplus

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Opening balance	-
Add: Profit Trf. from Picturepost Studios LLP to Pvt Ltd	55.13	-
Add: Profit After Tax for the year	264.80	-
Add : Share premium (Right Issue)	135.00	-
Closing balance	454.92	-
TOTAL	454.92	-



Parish Tekriwal
Abhishek Sharma

Deepa Chandgotia
Parish Tekriwal

PICTUREPOST STUDIOS PRIVATE LIMITED
Notes Forming Part of the Financial Statements

Note No. 3 Deferred Tax Liabilities (Net)

Particulars	(Amount in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Opening DTL	-	-
Add: Timing Difference while calculating Depreciation FY 2023-24	17.38	-
TOTAL	17.38	-

Note No. 4 Short-Term Borrowings

Particulars	(Amount in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Secured loans		
ICICI Bank O/D	141.68	-
Indian Bank C/C	395.34	-
Unsecured loans	19.00	-
TOTAL	556.02	-

Note : Secured Loans are from Overdraft Facility from ICICI Bank Ltd. And Cash Credit from Indian Bank against hypothecation of Property details and personal guarantee of directors.

Note No. 5 Trade Payables

Trade Payables ageing schedule: As at 31st March 2024

Particulars	(Amount in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	322.56	80.72	-	-	403.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	322.56	80.72	-	-	403.29

Trade Payables ageing schedule: As at 31st March 2024

Particulars	(Amount in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

Note No. 6 Other Current Liabilities

Particulars	(Amount in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Other payables		
(i) TDS Payable	39.84	-
(ii) GST Payable	39.08	-
(iii) Professional Tax Payables	0.15	-
(iv) Audit Fees Payable	0.30	-
(v) Expenses Payables	1.65	-
(vi) Advance from Customers	8.85	-
(vii) Provision for Gratuity	3.38	-
TOTAL	93.25	-

Note No. 7 Short-Term Provisions

Particulars	(Amount in Lakhs)	
	As at 31 March, 2024	As at 31 March, 2023
Provision for Tax FY 2023-24 LLP	24.24	-
Provision for Tax FY 2023-24 Private Limited	71.52	-
TOTAL	95.76	-



Handwritten signature: Anshu Shrivastava

Handwritten signature: Deepak

Handwritten signature: Pooja

PICTUREPOST STUDIOS PRIVATE LIMITED
Notes Forming Part of the Financial Statements

Note No.8 Plant Property and Equipments (Movable Assets)

Tangible assets	Rate (%)	Gross block				Accumulated Depreciation and Impairment				Net block	
		Balance as at 11 July, 2023	Additions	Disposals/ Transfer	Balance as at 31 March, 2024	Balance as at 11 July, 2023	Depreciation / amortisation expense for the year	Depreciation on Asset Sold	Balance as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 10 July, 2023
Computer	39.30%	100.46	628.52	-	728.98	-	118.26	-	118.26	610.71	100.46
Office Equipment	45.07%	39.25	43.26	-	82.51	-	17.01	-	17.01	65.50	39.25
Furniture and Fixtures	25.89%	6.30	3.80	-	10.10	-	1.66	-	1.66	8.44	6.30
CURRENT YEAR		146.01	675.58	-	821.58	-	136.93	-	136.93	684.65	146.01
Capital work in progress											
		-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-



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Rat *Ashish Sharma*

Deepak *Deep*

PICTUREPOST STUDIOS PRIVATE LIMITED
Notes forming part of the Financial Statements

Note No. 9 Non-Current Investments

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-trade (unquoted)		
Investments in FDR (Maturity more Than 12 Months)	-	-
Investments in equity instruments		
Water Brewing Private Limited	10.00	-
Residential Bungalow	192.18	-
Total	202.18	-

Note No. 10 Loans and Advances

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Loans and Advances to Staff	31.15	-
Total	31.15	-

Note No. 11 Trade Receivables

Trade Receivables ageing schedule as at 31st March, 2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	609.42	137.57	-	-	-	746.99
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-
Total	609.42	137.57	-	-	-	746.99

Trade Receivables ageing schedule as at 31st March, 2023

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Note No. 12 Cash and Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand	0.76	-
(b) Balances with Banks	-	-
(i) in current accounts	2.11	-
(ii) in FDR (Liquid FD maturity within 12 months)	1.52	-
Total	4.39	-

Note No. 13 Other Current Assets

(Amount in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good		
(a) Advances to Creditors	42.47	-
(b) TDS Receivable F.Y.2023-24	87.97	-
(c) Security Deposit	35.52	-
(c) Prepaid Expenses	0.32	-
Total	166.27	-



Sanh

Abhishek Sharma

Deepak

Roop

PICTUREPOST STUDIOS PRIVATE LIMITED
Notes Forming Part of the Financial Statements

Note No. 14 Revenue from Operations

(Amount in Lakhs)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Revenue from Services	2,197.85	-
Total	2,197.85	-

Note No. 15 Other Income

(Amount in Lakhs)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Interest received	1.02	-
Rent Received	12.50	-
Other income & write off	0.63	-
Foreign Exchange Gain/Loss	0.17	-
Total	14.32	-

Note No. 16 Direct Expenses

(Amount in Lakhs)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Contractual Expenses	1,009.97	-
Total	1,009.97	-

Note No. 17 Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Salaries and wages	166.89	-
Staff Welfare	14.31	-
Contribution to Provident fund and ESI	-	-
Gratuity A/c	3.38	-
Director Remuneration	-	-
Parish Tekriwal (Managing Director)	22.50	-
Shailendra Chandgothia (Director)	4.50	-
Deepa Chandgotia (Director)	4.50	-
Total	216.09	-

Note No. 18 Finance Cost

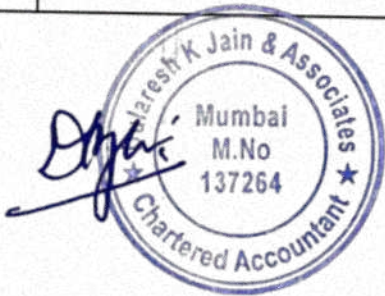
(Amount in Lakhs)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Interest Charges	33.84	-
Loan Processing charges	9.52	-
Total	43.36	-

Note No. 19 Other Expenses

(Amount in Lakhs)

Particulars	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
Auditor's Remuneration	0.36	-
Bank Charges	0.48	-
Sales & Marketing Expenses	119.35	-
Business Pramotion Expenses	0.03	-
Computer & Software Expenses	22.66	-
Courier Charges	0.03	-
Brokerage & Commission	0.37	-
Electricity Expenses	17.45	-
Housekeeping Charges	8.75	-
Insurance Paid	0.07	-
Internet Charges	4.34	-
Marketing Expenses (GST 18%) Interstate	3.25	-
Membership Fees	2.20	-
Municipal Tax	0.19	-
Office Expenses	11.39	-
Printing & Stationery	0.34	-
Professional Fees	39.42	-
Profession Tax Paid (PTEC)	0.03	-
Rent Paid on Machinery	136.96	-
Rent Paid on Office & Residence	74.45	-
Repairs & Maintenance	0.55	-
ROC Fees	2.48	-
Security Charges (GST 18%) Local	2.35	-
Trade Mark Registration Charges	0.09	-
Travelling Expenses	2.97	-
Water Charges	1.58	-
Total	452.12	-
Payment to auditor comprises :		
As Auditors - Statutory Audit	0.30	-
Stock Auditor	0.06	-
	0.36	-



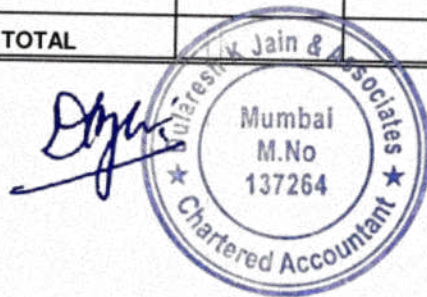
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 Fakh
 Abhishek Sharma
 Deepal

PICTUREPOST STUDIOS PRIVATE LIMITED

DEPRECIATION SCHEDULE AS PER INCOME TAX ACT, 1961 AS ON 31st MARCH, 2024

(Amount in Lakhs)

Tangible Assets	Rate of Depreciation	WDV as pn 11.07.2023	Additions during the year		Less:Sold	Final Value	Depreciation during the year	WDV as on 10.07.2023
			1st Half	2nd Half				
<u>Plant & Machinery</u>								
Air Condition	15%		6.66	12.23	-	18.89	1.92	16.98
Electrical Fittings	15%		3.27	23.25	-	26.52	2.23	24.29
Telepone Instruments	15%		0.02	0.09	-	0.11	0.01	0.10
Office Equipments	15%		1.28	4.94	-	6.22	0.56	5.65
Refregerator	15%		0.62	0.37	-	0.99	0.12	0.87
Television	15%		0.77	1.62	-	2.39	0.24	2.15
Mobile	15%		-	25.71	-	25.71	1.93	23.78
Water Pump	15%		-	0.10	-	0.10	0.01	0.09
<u>Computers & Printers</u>								
Computers	40%		277.79	438.24	-	716.03	198.77	517.27
<u>Furnitures & Fixtures</u>								
Furnitures & Fixtures	10%		3.65	6.23	-	9.88	0.68	9.21
TOTAL			294.05	512.78	-	806.84	206.46	600.38



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Abhishek Sharma

Deepal

Roop