

Picturepost Studios Limited

3RD ANNUAL REPORT FY-2025-26

BOARD OF DIRECTORS:



Sr. No.	Name of the Director	Designation	Date of appointment	Date of cessation
1	Parish Tekriwal	Executive - Managing Director	24/07/2023	-
2	Deepa Shailendra Chandgothia	Executive Director	01/06/2023	20-04-2026
3	Shailendra Ishwardas Chandgotia	Executive Director	01/06/2023	20-04-2026
4	Gaurav Chaudhary	Non-Executive-Independent Director	24/01/2024	-
5	Anirudh Brijkishoreruia	Non-Executive-Independent Director	24/01/2024	23-04-2026
6	Suraj Sharma	Non-Executive-Independent Director	15/05/2024	21-04-2026
7	Prateek Tekriwal	Additional Director (Non-Executive-Non-Independent Director)	21/05/2026	-
8	Urvashi Dilipmaharshi	Additional Director (Non-Executive Independent Director)	02/06/2026	-

Auditors	M/s. Bagaria & Co. LLP Chartered Accountants (Firm Reg. No. 113447W/W100019) 701. Stanford, Junction of S V Road and C D Barfiwala Marg, Andheri West Mumbai Maharashtra-MH 400058 roc@bagariaco.com
Bankers	ICICI BANK LTD.
Registered Office	701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Mumbai, Maharashtra, India, 400052
E-MAIL ID	E-mail: investors@picturepoststudio.com
WEBSITE ADDRESS	Web: www.picturepoststudios.com
Company Secretary	Ms. Priyanka Mohta
Chief Financial Officer	Mr. Parish Tekriwal
Share Transfer Agents	Bigshare Services Pvt. Ltd. Office No. S6-2, 6th Floor, Pinnacle Park, Next to Ahura Centre, MahakaliCaves Road, Andheri (East), Mumbai 400093 Phone: (022) 62638200 Fax: (022) 62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com

PICTUREPOST STUDIOS LIMITED

Registered Office - 7th Floor, Sapphire Bldg, Junction of S. V. Road, 1st Road, Khar (W), Khar Colony,
Mumbai – 400 052. | Contact Number :- 9769199410

Email: investors@picturepoststudio.com | CIN - U62099MH2023PLC404020 |

www.picturepoststudios.com

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NOTICE OF 3rd AGM OF THE COMPANY



NOTICE is hereby given that the 3rd Annual General Meeting (AGM) of the members of Picturepost Studios Limited at WeWork Lightbridge, 6th floor, Hiranandani Business Park, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072, India will be held on Wednesday, 30th September 2026 at 10.00 am to transact the following businesses:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2026, together with 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 MR. PARISH TEKRIWAL, DIRECTOR (DIN: 03530041), WHO LIABLE TO RETIRE BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Parish Tekriwal, Director (DIN: 03530041)** who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS:

3. **TO REGULARISE/APPOINT MR. PRATEEK TEKRIWAL DIN: 03530052) AS DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”), and the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, Mr. Prateek Tekriwal (DIN: 03530052), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 21-05-2026 and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Act and is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

4. **TO REGULARISE/APPOINT MS. URVASHI DILIP MAHARSHI (DIN: 09711176) AS INDEPENDENT WOMEN DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”), and the rules made thereunder, read with Schedule IV to the Act, and Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time, Ms. Urvashi Dilip Maharshi (DIN: 09711176), who was appointed by the Board of Directors as an Additional Director of the Company in the capacity of an Independent Director with effect from 02-06-2026, and who holds office up to the date of this Annual General Meeting pursuant to Section 161(1) of the Act, and who has submitted a declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of [five] consecutive years commencing from June 02, 2026 up to June 01, 2031.”

RESOLVED FURTHER THAT pursuant to Regulation 25(2A) and other applicable provisions of the SEBI LODR Regulations, the appointment of Ms. Urvashi Dilip Maharshi as an Independent Women Director of the Company be and is hereby approved by the Members by way of Special Resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof or any person authorised by the Board, be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, filings and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By Order of the Board
For Picturepost Studios Limited**

**Sd/-
Mr. Parish Tekriwal
Managing Director
DIN: 03530041**

Registered office: 701, 7th Floor, Sapphire Building,
Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony,
Mumbai, Maharashtra, India, 400052
CIN: U62099MH2023PLC404020

**Date: September 02,2026
Place: Mumbai**



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, 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 PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Ordinary/ Special Business(es) to be transacted at the 30th Annual General Meeting of the Company (the "Meeting" or "AGM") under Item Nos. 4 to 8, is annexed hereto. The relevant details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking re-appointment as Directors or whose remuneration is proposed, are given under the heading "Profile of Directors" forming part of this Notice as Annexure A.
4. Route map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
5. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also e-voting at the AGM venue, for which purpose the Board of Directors of the Company ("the Board") have engaged the services of NSDL. The Board has appointed Satyajit Mishra & Co. Practising Company Secretaries, Mumbai (Membership No. F5759; Certificate of Practice No. 4997), a Peer Reviewed Firm, as the Scrutinizer for this purpose.
6. The facility for e-voting will be available at the AGM venue to those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting, may attend the AGM but will not be entitled to cast their votes once again.
7. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on 23rd September, 2026 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting at the AGM venue. A person who is not a member on the cut-off date should accordingly treat this Notice as for information purposes only.
8. Members may visit the Company's corporate website to view the Financial Statements or access information pertaining to the Company. Queries, if any, should be sent at least 10 days before the AGM to the Company Secretary at the Registered Office of the Company.
9. Members are required to bring their attendance slips to the AGM. Company will not be in a position to provide duplicate attendance slips or copies of the Report and Accounts at the AGM venue.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins *Saturday, 26th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 05.00 P.M.* The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **23rd September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **23rd September, 2026**.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses and other matters as may be required.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "**EVEN NO - 142608**" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnirmaltiwari@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to **Mr. Suketh Shetty** at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@picturepoststudio.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@picturepoststudio.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

E-VOTING

Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date.

Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., 23rd September, 2026, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.

The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.

Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.

Any person holding shares in physical form, who acquire equity shares of the Company and become Member after the notice is sent through e-mail and is holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Shareholders holding securities in demat mode who acquire shares and become Member after the notice is sent through e-mail and holding shares as of the Cut-off date may follow steps mentioned in the Notice.

Members present at the 3rd AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.

However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.

Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.

Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Company's records, will be entitled to cast vote or the first holder as per companies' record will be entitled to attend the meeting.

INSPECTION OF DOCUMENTS:

The statutory registers maintained under Section 170 and Section 189 of the Act and other documents referred in the Notice convening this AGM shall be made available for inspection by Members during the remote e-voting period and during the proceedings of the AGM.

Members seeking to inspect such documents can send an email to investors@picturepoststudio.com with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.

DECLARATION OF RESULTS OF VOTING:

After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws. The voting results along with the Scrutinizer's report, will be hosted on the Company's website on [https:// picturepoststudio.com/](https://picturepoststudio.com/), website of NSDL, [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/), displayed on the Notice Board of the Company at the Registered Office and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited.

CONTACT DETAILS:

Particulars	Company	Registrar and Transfer Agent	e-Voting Agency	Scrutinizer
Name	Picturepost Studios Limited	Bigshare Services Pvt. Ltd.	National Securities Depository Limited	M/s. Satyajit Mishra & Co., Company Secretaries
Address	701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Maharashtra, India, 400052	Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093	301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051	Unit 404, Kamlacharan Commercial Premises Co-op Soc. Ltd., Jawahar Nagar Phatak, Above SRV Hospital, Goregaon (West), Mumbai 400 062
Phone	9769199410	+ 9122 6263 8200	022 - 4886 7000	9820264847
Email- ID	investors@picturepoststudio.com	info@bigshareonline.com	evoting@nsdl.com investors@picturepoststudio.com	cs.smishra@gmail.com investors@picturepoststudio.com

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") sets out all material facts relating to the business mentioned at Item Nos. 3 to 4 of the accompanying to this Notice.

ITEM NO. 3:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 21-05-2026, appointed Mr. Prateek Tekriwal (DIN: 03530052) as an Additional Director of the Company with effect from 21-05-2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

In terms of Section 161(1) of the Act, Mr. Prateek Tekriwal holds office as an Additional Director up to the date of this Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The Company has received from Mr. Prateek Tekriwal:

- (a) consent in writing to act as a Director in Form DIR-2;
- (b) declaration that he is not disqualified from being appointed as a Director under Section 164 of the Act;
- (c) disclosure of interest in Form MBP-1;
- (d) such other declarations and confirmations as may be required under the Act and SEBI LODR Regulations; and
- (e) notice in writing proposing his candidature for the office of Director pursuant to Section 160 of the Act.

The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that Mr. Prateek Tekriwal possesses the requisite qualifications, experience, expertise and knowledge and that his association with the Company as a Director would be in the interest of the Company.

The Board accordingly recommends the appointment of Mr. Prateek Tekriwal as a Director of the Company for approval of the Members.

Upon appointment as a Director, Mr. Prateek Tekriwal shall be liable to retire by rotation in accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company.

Except Mr. Prateek Tekriwal & Mr. Parish Tekriwal, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval by the Members.

ITEM NO. 4:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 02-06-2026, appointed Ms. Urvashi Dilip Maharshi (DIN: 09711176) as an Additional Director of the Company in the capacity of an Independent Director with effect from 02-06-2026, pursuant to Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company.

In terms of Section 161(1) of the Act, Ms. Urvashi Dilip Maharshi holds office as an Additional Director up to the date of this Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier.

The Company has received the necessary consent, declarations and disclosures from Ms. Urvashi Dilip Maharshi, including:

- (a) consent in writing to act as a Director in Form DIR-2;
- (b) declaration that she is not disqualified from being appointed as a Director under Section 164 of the Act;
- (c) declaration that she satisfies the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations;
- (d) confirmation regarding compliance with the applicable provisions relating to the maximum number of directorships;
- (e) disclosure of interest in Form MBP-1;

- (f) confirmation regarding her inclusion in the databank of persons offering to become Independent Directors, to the extent applicable;
- (g) declaration that she has not been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority; and
- (h) such other declarations, confirmations and documents as may be required under applicable laws.

The Board, based on the recommendation of the Nomination and Remuneration Committee, is of the opinion that Ms. Urvashi Dilip Maharshi possesses the requisite qualifications, experience, expertise and integrity and fulfils the conditions specified in the Act and the SEBI LODR Regulations for appointment as an Independent Director.

In the opinion of the Board, Ms. Urvashi Dilip Maharshi is independent of the management and fulfils the conditions specified in the Act and the SEBI LODR Regulations for appointment as an Independent Director.

The Board is also of the opinion that the association of Ms. Urvashi Dilip Maharshi as an Independent Director would bring valuable expertise and experience to the Board and would be in the best interests of the Company.

Pursuant to Section 150(2) of the Act, the Company has considered the qualifications, experience and suitability of Ms. Urvashi Dilip Maharshi for appointment as an Independent Director. The Board considers Ms. Urvashi Dilip Maharshi suitable for the proposed appointment.

The appointment of Ms. Urvashi Dilip Maharshi as an Independent Director is proposed for a term of five consecutive years commencing from June 02, 2026 and ending on June 01, 2031. The proposed appointment is subject to approval of the Members by way of Special Resolution in accordance with applicable provisions of the Act and Regulation 25(2A) of the SEBI LODR Regulations.

Ms. Urvashi Dilip Maharshi shall be entitled to receive sitting fees and/or commission and reimbursement of expenses for attending meetings of the Board and Committees thereof, as may be determined by the Board in accordance with the Act and the Company's policies.

In accordance with Section 149(13) of the Act, Ms. Urvashi Dilip Maharshi shall not be liable to retire by rotation.

Except Ms. Urvashi Dilip Maharshi, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Special Resolution set out at Item No. 4 for approval by the Members.

**By Order of the Board
For Picturepost Studios Limited**

**Sd/-
Mr. Parish Tekriwal
Managing Director
DIN: 03530041**

Registered office: 701, 7th Floor, Sapphire Building,
Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony,
Mumbai, Maharashtra, India, 400052
CIN: U62099MH2023PLC404020

**Date: September 02, 2026
Place: Mumbai**

Annexure A

Details of the Directors retiring by rotation and seeking re-appointment / appointment at the Annual General Meeting pursuant to (i) Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standards on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India (ICSI) are as under:

(I)

Name of the Director	Mr. PARISH TEKRIWAL
Designation and Category of Directorship	Executive Director, Promoter
Directors Identification Number	03530041
Date of Birth	24/03/1986
Age	40 Years
Date of first Appointment on board of the Company	24-07-2023
Brief Resume, Experience and Expertise in Functional Area	Mr. Parish Tekriwal is a seasoned finance and business leader with extensive experience of more than 15 years in financial management, corporate strategy, governance, media industry and business operations. He currently serves as the Managing Director of the Company, where he is responsible for providing strategic leadership and overseeing the Company's overall business and financial performance. He brings to the role strong leadership capabilities, sound financial acumen, and extensive experience in driving sustainable business growth and creating long-term value for stakeholders.
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Number of Meetings of the Board attended during the year	4/4 Board Meeting attended during FY 2025-26.
List of Directorship held in other companies	1. HYBRID MOTION PRIVATE LIMITED
Memberships/ Chairmanships of Committees across companies (excluding foreign companies)	2
Shareholding in the Company including as a beneficial owner	9939000
Relationship with other Directors, Manager and other Key Managerial Personnel	Promoter and Managing Director of the Company
Whether debarred/disqualified by SEBI/MCA or any statutory authority	No
Retirement by rotation	Yes

(II)

Name of the Director	Mr. PRATEEK TEKRIWAL
Designation and Category of Directorship	Non-Executive Director, Relative of Promoter
Directors Identification Number	03530052
Date of Birth	31.12.1984
Age	42 Years
Date of first Appointment on board of the Company	21/05/2026
Brief Resume, Experience and Expertise in	Mr. Prateek Tekriwal , aged 42 years, is the Non- Executive Director of our Company. Mr. Prateek Tekriwal possesses over 15 years of rich experience in the textile industry with extensive expertise in garment, trading, business development, and operations management. He has significant knowledge of the garment business, including sourcing, quality management, and market expansion.
Terms and Conditions of appointment / re-appointment	Appointment in terms of Section 149 & 152 of the Companies Act, 2013.
Number of Meetings of the Board attended during the year	No Board Meeting attended during FY 2025-26 as he was appointed in FY 2026-27.
List of Directorship held in other companies	NIL
Memberships/ Chairmanships of Committees across companies (excluding foreign companies)	NIL
Shareholding in the Company including as a beneficial owner	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	Brother of Mr. Paris Tekriwal – Promoter and Managing Director of the Company
Whether debarred/disqualified by SEBI/MCA or any statutory authority	No
Retirement by rotation	Yes

(III)

Name of the Director	Ms. Urvashi Dilip Maharshi
Designation and Category of Directorship	Independent Director
Directors Identification Number	09711176
Date of Birth	26-04-1990
Age	36 Years
Date of first Appointment on board of the Company	02/06/2026
Proposed tenure	5 consecutive years
Proposed term	June 02, 2026 up to June 01, 2031
Brief Resume, Experience and Expertise in Functional Area	Ms. Urvashi Dilip Maharshi , aged 36 years, is the Independent Director of our Company. Ms. Urvashi Dilip Maharshi (DIN: 09711176) is a member of the Institute of Chartered Accountants of India (ICAI) & a Committee Member of WIRC– ICAI and Founder of UMCO. Ms. Urvashi Maharshi is a seasoned Chartered Accountant and Law graduate based in Mumbai, India with over 18+ years of professional experience and possesses extensive experience in the areas of accounting, auditing, taxation, financial management, corporate governance, compliance and advisory services. She has been associated with various professional assignments and has developed expertise in financial reporting, regulatory compliance, risk management and strategic financial planning. Her rich professional experience and knowledge will strengthen the Company's governance framework and contribute to its long-term growth and sustainability. She specializes in Risk Advisory and Audit & Assurance with extensive exposure to IFRS and Ind AS implementation, delivering structured, compliant, and globally aligned financial solutions. She has led engagements for large multinational corporations, with expertise spanning SOP development, regulatory compliances, assessments, litigation support, and strategic tax advisory.
Terms and Conditions of appointment / re-appointment	Appointment in terms of Section 149, 150, 152 of the Companies Act, 2013.
Number of Meetings of the Board attended during the year	No Board Meeting attended during FY 2025-26 as she was appointed in FY 2026-27.
List of Directorship held in other companies	1. NGUM BUSINESS SOLUTIONS PRIVATE LIMITED
Memberships/ Chairmanships of Committees across companies (excluding foreign companies)	NIL
Shareholding in the Company including as a beneficial owner	NIL
Listed entities where she holds directorship	NIL
Listed entities from which resigned during preceding 3 years	NIL
Whether debarred by SEBI/MCA/statutory authority	NIL
Category	Independent Director
Retirement by rotation	No
Relationship with other Directors, Manager and other Key Managerial Personnel	NIL

PicturePost Studios Limited

Registered office: 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Maharashtra, India, 400052

CIN: U62099MH2023PLC404020

ATTENDANCE SLIP

Third Annual General Meeting of the Company

Day, Date & Time: Wednesday, 30th September, 2026 at 10.00 AM

Regd. Folio No. _____ ;

DP ID _____ Client ID/Ben. A/C _____ ;

No. of shares held _____ ;

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 3rd Annual General Meeting of the Company on Wednesday, 30th September, 2026 at 10.00 AM at WeWork Lightbridge, 6th floor, Hiranandani Business Park, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072, India

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

FORM NO. MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

PROXY FORM
Name of the member(s): _____

Registered address: _____

E-mail Id: _____ **Folio No./ Client Id:** _____

DP ID: _____

**I/We, being the member(s) of _____ shares of the above-named
company, hereby appoint:**
1. Name: _____ **Address:** _____

E-mail Id: _____ **Signature:** _____

or failing him/her

2. Name: _____ **Address:** _____

E-mail Id: _____ **Signature:** _____

or failing him/her

3. Name: _____ **Address:** _____

E-mail Id: _____ **Signature:** _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General Meeting of the Company, to be held on the Wednesday, 30th day of September, 2026 at 10 a.m. at WeWork Lightbridge, 6th floor, Hiranandani Business Park, Saki Vihar Rd, Tunga Village, Chandivali, Powai, Mumbai, Maharashtra 400072, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For/Against
ORDINARY BUSINESS		
1	To receive, consider and adopt the audited Standalone and Consolidated financial statement	For / Against
2	To appoint Mr. Parish Tekriwal, Director (DIN: 03530041), who retires by rotation	For / Against
SPECIAL BUSINESS		
4	To regularise/appoint Mr. Prateek Tekriwal DIN: 03530052) as Director of the Company	For / Against
5	To regularise/appoint Ms. Urvashi Dilip Maharshi (DIN: 09711176) as independent women director of the Company	For / Against

Signed this _____ day of _____ 20_____

Signature of shareholder(s): _____

Signature of Proxy holder(s): _____

**AFFIX REVENUE
STAMP**

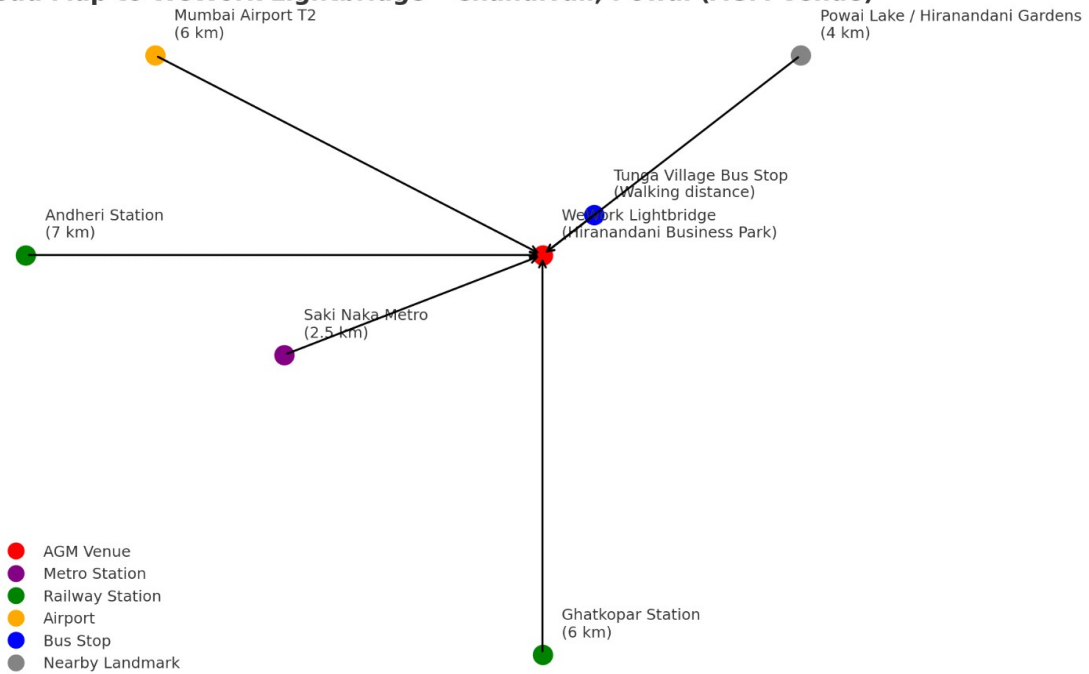
Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- A proxy need not be a member of the company.

ROAP MAP OF AGM VENUE

WeWork Lightbridge,
6th floor, Hiranandani Business Park,
Saki Vihar Rd, Tunga Village, Chandivali,
Powai, Mumbai, Maharashtra 400072, India

□ Road Map to WeWork Lightbridge - Chandivali, Powai (AGM Venue)



DIRECTORS' REPORT



To,
The Members,
M/s. Picturepost Studios Limited
(CIN: U62099MH2023PLC404020)

We are pleased to present this Board Report of Picturepost Studios Limited (the Company or PPSL) on the business and operations of the company together with the Audited Financial Statements for the financial year ended 31st March 2026 (FY 2025-2026)

A. GENERAL DISCLOSURE

1. HIGHLIGHTS OF FINANCIAL PERFORMANCE:

During the year under review, performance of your company for the year ended March 31, 2026 as under:

(Amount in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Turnover	2,034.03	3,712.44	2,034.03	3,712.44
Other Income	7.73	12.92	7.73	12.92
Less: Total Expense	1,928.97	3,048.42	1,928.97	3,048.42
Profit/(Loss) Before Tax	112.79	676.93	112.80	676.94
Less: Tax Expense	42.38	88.52	42.38	88.52
Add: Deferred Tax	(12.01)	85.02	(12.01)	85.02
Less: Short/Excess Provision	(1.21)	(0.31)	(1.21)	(0.31)
Profit/(Loss) After Tax	83.63	503.70	83.64	503.71
Add: Balance brought forward from the previous years in Profit and Loss Account	823.62	319.32	823.62	319.92
Add: Share Premium	1,719.32	1,719.32	1,719.32	1,719.32
Less: Appropriation	-	-	-	-
Transferred to General Reserve	-	-	-	-
Closing Balance	2,626.56	2,542.94	2,626.56	2,542.94

2. RESULT OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

The key aspects of the Company's performance during the financial year 2025-26 are as follows:

• Standalone Performance

During the year ended March 31, 2026, the Company recorded total revenue of ₹2,034.03 lakhs as compared to ₹3,712.44 lakhs in the previous financial year FY 2024-25, representing a year-on-year decline of approximately 45%. The Company recorded a net profit of ₹83.63 lakhs as compared to ₹503.69 lakhs in the previous financial year FY 2024-25, representing a year-on-year decline of approximately 83%. The financial performance reflects a decline in revenue and profitability during the reporting period.

• Consolidated Performance

During the year ended March 31, 2026, the Company has recorded a total revenue of ₹2034.03 Lakhs and Net profit of ₹83.64 Lakhs. The financial performance reflects a decline in revenue and profitability during the reporting period.

3. DIVIDEND:

To strengthen the financial position of the Company and to augment its working capital, the Board of Directors regrets to inform that no dividend is being recommended on the Equity Shares for the financial year 2025-26. Since no dividend has been declared in the past, the Company does not have any unpaid or unclaimed dividend that would fall under the purview of Section 124(5) of the Companies Act, 2013, for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government.

4. CAPITAL STRUCTURE OF THE COMPANY:

- i. During the year under review, there was no change in the Authorized Share Capital of the Company. As of the date of this report, the authorized share capital of the Company is ₹4,00,00,000/- (Rupees Four Crore Only), divided into 4,00,00,000 (Four Crore) Equity shares of Face Value ₹1/- each.
- ii. The Issued, Subscribed and Paid-up Equity Capital as on March 31, 2026, stood at ₹2,93,00,000/- (Rupees Two Crore Ninety-Three Lakh Only), comprising 2,93,00,000 (Two Crore Ninety-Three Lakh) equity shares of ₹1/-each.

5. UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE

The Company had raised funds through Initial Public Offer (IPO) during August 2024 where the equity shares are listed on SME Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue are being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue.

There was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated **August 06, 2024**.

6. TRANSFER TO RESERVE & SURPLUS:

The profit for the financial year has been carried forward to the Profit and Loss Account. No amount has been transferred or proposed to be transferred to any specific reserve or to the General Reserve.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of this report.

8. CHANGE IN STATUS OF THE COMPANY

The Company was converted into a Public Limited Company pursuant to approval of the Shareholders at an Extraordinary General Meeting held on February 21, 2024 and consequently, the name of the Company was changed to "Picturepost Studios Limited". A Fresh Certificate of Incorporation consequent upon conversion from Private Company to a Public Company was issued by Registrar of Companies, Mumbai, on May 14, 2024. The Corporate Identification Number (CIN) of the Company is U62099MH2023PLC404020.

9. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company during the period under review

10. DISCLOSURE REGARDING ISSUE OF SHARES, INCLUDING EMPLOYEE STOCK OPTIONS/SWEAT EQUITY SHARES:

- i. **INITIAL PUBLIC OFFER ("IPO"):-** During the year under review, the Company successfully completed its Initial Public Offer (IPO). The offer to the public comprised a fresh issue of **78,00,000 Equity Shares**. The Company raised **₹18,72,00,000/-** through the IPO, by offering **78,00,000 Equity Shares** of face value ₹1/- each at a premium of **₹23/-** per share. The issue was oversubscribed by 332 times. The Equity Shares of the Company were listed on August 09, 2024, on the SME Platform of National Stock Exchange of India Limited (NSE EMERGE).
- ii. **EMPLOYEES STOCK OPTION PLAN (ESOP):** -The company has not issued any Employee Stock Options during the financial year.
- iii. **SWEAT EQUITY SHARES:** - The Company has not issued any Sweat Equity Shares to its directors or employees during the period under review.
- iv. **BONUS SHARES:** - The Company has not issued any Bonus Shares during the year under review.
- v. **BUYBACK OF SECURITIES:** - The Company has not bought back any of its securities during the year under review.

- vi. **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO DIVIDEND, VOTING OR OTHERWISE:** - The Company has not issued any Equity Shares with differential rights as to dividend, voting or otherwise during the period under review.

The paid-up share capital of the Company as on March 31, 2026 is **2,93,00,000/- (Rupees Two Crore Ninety-Three Lakh only)**, divided into **2,93,00,000 (Two Crore Ninety-Three Lakh) Equity Shares of ₹1/- each**

11. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

12. BORROWINGS:

As on 31st March 2026, an amount of ₹2,36,64,714.97 is outstanding towards borrowings, comprising both secured and unsecured loans.

13. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Annual Return of the Company as on 31st March, 2025, is available on the Company's website and can be accessed at <https://picturepoststudio.com/investor-center/>

14. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the details of loans given, investments made, guarantees provided, and securities offered by the Company, as applicable, are provided in the notes to the Financial Statements forming part of this Annual Report.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 (1) OF THE ACT:

Pursuant to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under Section 188(1) entered into by the Company during the financial year were approved by the Audit Committee and, wherever required, by the Board of Directors.

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons that could have a potential conflict with the interests of the Company at large.

The Company had entered into any transaction with related parties which is required to be reported in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 disclosed in prescribed format Form **AOC-2** is appended as **Annexure-I** to the Board's report.

A. MANAGEMENT

16. BOARD OF DIRECTORS:

As on March 31, 2026, the composition of the Company's Board comprises Six (6) members. In addition to the Chairman, who is a Managing Director and Promoter, the Board includes Two Director (including one Women Director) and Three Independent Directors. The brief profiles of the Directors are available on the Company's website at <https://picturepoststudio.com>.

The composition of the Board is in conformity with the Act and consists of combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors as required under the Act.

As on the date of this Report, the Board of Directors comprises the following members:

Sr. No.	Name	Post Held	Date of appointment	Category- Independent/ Non-Independent
1	Parish Tekriwal	Chairman & Managing Director	24/07/2023	Managing Director, Promoter
2	*Deepa Shailendra Chandgothia	Director	01/06/2023	Executive Director, Promoter
3	**Shailendra Ishwardas chandgotia	Director	01/06/2023	Executive Director, Promoter
4	Suraj Sharma	Director	15/05/2024	Non-Executive Independent Director
5	Gaurav Chaudhary	Director	24/01/2024	Non-Executive Independent Director
6	Anirudh Brijkishore Ruia	Director	24/01/2024	Non-Executive Independent Director

There is no change in the Board of Directors/KMPs of the Company during the year.

* & ** Mrs. Deepa Shailendra Chandgothia & Mr. Shailendra Ishwardas chandgotia were resigned from the post of directorship w.e.f. 20-04-2026 respectively.

- Mr. Suraj Sharma & Mr. Anirudh Ruia were resigned from the post of directorship w.e.f. 21-04-2026 & 23-04-2026 respectively.

- Mr. Prateek Tekriwal (Non-Executive Non-Independent) & Ms. Urvashi Dilip Maharshi (Independent Women Director) were appointed as additional director w.e.f. 21-05-2026 & 02-06-2026 respectively.

17. KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Companies Act, 2013, as on 31st March, 2026, the following are the Key Managerial Personnel (KMP) of the Company:

Sr. No.	Name	Post Held	Date of appointment	Category- Independent/ Non-Independent
1	Parish Tekriwal	Chairman & Managing Director	24/07/2023	Managing Director, Promoter
2	*Abhishek Sharma	Company Secretary and Compliance Officer	01/02/2024	-
3	**Pooja Shailendra Chandgothia	CFO	01/12/2023	-

* Ms. Pooja Shailendra Chandgothia, Chief Financial Officer of the company resigned w.e.f. 20-04-2026.

** Mr. Abhishek Sharma has resigned from the post of Company Secretary and Compliance Officer w.e.f. 18-04-2026.

- Ms. Priyanka Mohta was appointed as the Company Secretary and Compliance Officer w.e.f. 28-05-2026.

18. DIRECTORS RETIRE BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Parish Tekriwal (DIN: 03530041), Executive Director, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment.

Details of the Directors retiring by rotation and seeking reappointment have been furnished in the explanatory statement to the notice of the ensuing AGM.

19. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors hereby submits its Responsibility Statement:

- In the preparation of the annual accounts for the year ending 31st March, 2026, the applicable accounting standards, read with requirements set out under Schedule III of the Act, have been followed and there are no material departures from the same;

- b) 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 31st March, 2026 and of the profit and loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The director has laid down internal financial controls to be followed by the Company and such internal financial control are adequate and are operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

20. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR:

During the Financial year, Four (4) Board meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 viz., 28-05-2025, 29-08-2025, 14-11-2025 & 24-01-2026. The composition of the board and the details of meetings attended by its members are given below:

S. No.	Name of the Director	Post Held	No. of Meeting Entitled	No. of Meeting Attended
1	Parish Tekriwal	Managing Director, Promoter	4	4
2	Deepa Shailendra Chandgothia	Executive Director, Promoter	4	4
3	Shailendra Ishwardas Chandgotia	Executive Director, Promoter	4	4
4	Suraj Sharma	Non-Executive Independent Director	4	4
5	Gaurav Chaudhary	Non-Executive Independent Director	4	4
6	Anirudh Brijkishore Ruia	Non-Executive Independent Director	4	4

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

21. COMMITTEES OF THE BOARD:

The Board has constituted the necessary committees pursuant to the provisions of Companies Act, 2013 and the rules framed thereunder. The Committees currently constituted by the Company include the **Audit Committee**, **Stakeholders' Relationship Committee**, and **Nomination and Remuneration Committee**.

The composition of these committees of the Board of Directors is available on the Company's website. The Board is responsible for constituting, assigning, co-opting, and defining the terms of reference for these committees. Details regarding the roles and composition of the committees, including the number of meetings held during the financial year and the attendance of members, are provided below.

Sr. No	Particulars	No. of meetings held in FY 2025-26
1	Audit Committee	3
2	Nomination & Remuneration Committee (NRC)	1
3	Stakeholder's Relationship Committee	1

22. COMPOSITION AND MEETING OF AUDIT COMMITTEE:

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. During the Financial Year 2025-26, the Company held Three (3) meetings of the Audit Committee.

The composition of the Audit Committee as on March 31, 2026, along with the details of meetings attended by its members during the year, is provided below:

➤ **The composition of audit committee as under:**

Sr. No.	Name	Designation
1	Mr. Gaurav Chaudhary	Non-Executive Independent Director - Chairman
2	Mr. Anirudh Ruia	Non-Executive Independent Director - Member
3	Mr. Parish Tekriwal	Managing Director - Member

➤ In the financial year 2025-2026, the Audit Committee met Three (3) times i.e. on 28-05-2025, 29-08-2025 & 14-11-2025 and attendance of Audit Committee Members is as under:

Sr. No.	Name of Director	No. of Meeting Entitled	No. of Meeting Attended
1	Mr. Gaurav Chaudhary	3	3
2	Mr. Anirudh Ruia	3	3
3	Mr. Parish Tekriwal	3	3

All the recommendations made by the Audit Committee during the year under review were accepted by the Board of Directors. The role and terms of reference of the Audit Committee are in line with the provisions of **Section 177 of the Companies Act, 2013** and the applicable provisions of the **Listing Regulations** and are available on the Company's website at <https://picturepoststudio.com>.

23. COMPOSITION AND MEETING OF NOMINATION & REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee was constituted at the meeting of the Board of Directors held on 29-08-2025. During the financial year 2025-26, the Company held one (1) meeting of Nomination and Remuneration Committee.

The composition of the Committee as on March 31, 2026, and the details of the meeting attended by its members during the financial year 2025-26 are as follows:

➤ The composition of Nomination & Remuneration Committee as under:

Sr. No.	Name	Designation
1	Mr. Anirudh Ruia	Non-Executive Independent Director - Chairman
2	Mr. Suraj Sharma	Non-Executive Independent Director - Member
3	Mr. Gaurav Chaudhary	Non-Executive Independent Director - Member

➤ In the financial year 2025-2026, the Nomination & Remuneration Committee met once on 29-08-2025, and an attendance of Committee Members is as under:

Sr. No.	Name of Director	No. of Meeting Entitled	No. of Meeting Attended
1	Mr. Suraj Sharma	1	1
2	Mr. Anirudh Ruia	1	1
3	Mr. Gaurav Chaudhary	1	1

The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and the Listing Regulations and are available on the Company's website <https://picturepoststudio.com>

24. COMPOSITION AND MEETING OF STAKEHOLDERS' RELATIONSHIP COMMITTEE:

➤ The composition of the Stakeholders' Relationship Committee as under:

Sr. No.	Name	Designation
1	Mr. Gaurav Chaudhary	Non-Executive Independent Director - Chairman
2	Mr. Anirudh Brijkishore Ruia	Non-Executive Independent Director - Member
3	Mr. Parish Tekriwal	Executive Director - Member

In the financial year 2025-2026, the Stakeholders' Relationship Committee met once, on 24-01-2026 and the attendance of the Committee Members is as under:

Sr. No.	Name of Director	No. of Meeting Entitled	No. of Meeting Attended
1	Mr. Gaurav Chaudhary	1	1
2	Anirudh Brijkishore Ruia	1	1
3	Mr. Parish Tekriwal	1	1

The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and the Listing Regulations and are available on the Company's website <https://picturepoststudio.com>

25. DECLARATION BY INDEPENDENT DIRECTORS OF THE COMPANY:

- All the Independent Directors have submitted declarations to the Company stating their independence pursuant to Section 149(7) of the Companies Act, 2013. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the Ministry of Corporate Affairs or any other statutory authority. In the opinion of the Board, all the Independent Directors are individuals of integrity and possess the relevant expertise, experience, and proficiency.
- The Company has also received the requisite declarations from the Independent Directors as prescribed under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- All Independent Directors have affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.
- The Independent Directors are provided with all necessary documents, reports, and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

26. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://picturepoststudio.com>.

27. TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company <https://picturepoststudio.com>

28. SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 24-01-2026 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;

- iii. Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

29. CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of National Stock Exchange of India Limited. Pursuant to Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the Corporate Governance provisions specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub regulations (2) of regulation 46 and para- C, D and E of Schedule V, of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply. The Company voluntarily adopted various practices of governance conforming to the highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholder.

B. DISCLOSURE RELATING TO SUBSIDIARY, JOINT VENTURE AND ASSOCIATES

30. SUBSIDIARIES AND JOINT VENTURES COMPANIES:

We are pleased to inform that your Company has incorporated a wholly-owned subsidiary, *M/s. Picturepost Studios UK Limited*, under the Companies Act 2006 as a private company limited by shares. The registered office of the subsidiary is situated in England and Wales. The company was incorporated on 11th October 2024. The subsidiary has been formed to undertake and carry out activities related to the Media and Entertainment sector. The Company did not undertake any business operations during the financial year 2025-26.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, the Company has prepared Consolidated Financial Statements of the Company and a separate statement containing the salient features of Financial Statement of subsidiaries and associates in the prescribed format Form AOC- 1 is appended as **Annexure-II** to the Board's report.

Further, the Company does not have any joint ventures or associate companies during the year and there are no companies which has become or ceased to be Subsidiary, Joint Venture/ Associate Companies.

31. RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Managing Director of Company have not received any Remuneration or Commission from its wholly Owned Subsidiary Company as on 31st March 2026. Hence reporting under this clause is not required to be provided

C. STATUTORY DISCLOSURES

32. STATUTORY AUDITORS:

Pursuant to provisions of Section 139, M/s. Bagaria & Co. LLP, Chartered Accountants, (Firm Registration No. – 113447W/W-100019), were appointed as Statutory Auditors of your Company at the Second Annual General Meeting of the Company, for a term of five consecutive years and that they hold office until the conclusion of Seventh Annual General Meeting to be held in the year 2030.

The Notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

As per Companies (Amendment) Act, 2017 effective from May 07, 2018, the provisions relating to ratification of the appointment of Statutory Auditors at every AGM is not required.

33. SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has appointed M/s. N Bagaria & Associates (Firm Unique Identification no. P2007MH008300), Companies Secretaries as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold

office from the conclusion of 2nd Annual General Meeting until the conclusion of the 7th Annual General Meeting of the Company, and to conduct secretarial audit for the financial year 2025-26 to the financial year 2029-30. The Report of the Secretarial Audit for the financial year 2025-26 in the prescribed form MR-3 pursuant to the provisions of section 204 of the Act is appended as **Annexure-III** to the Board's report.

The Auditor has made certain qualifications/adverse remarks in their Report, which are set out below:

1. During the period under review, the Company has appointed M/s. Bagaria & Co. LLP (FRN :113447W/W-100019) as Statutory Auditors of the Company in the Annual General Meeting held on 30th September 2025 for a period of 5 years from Financial Year 2025-26 to 2029-30. However, the e-form ADT-1 for the appointment has not been filed with the Registrar of Companies, Maharashtra. The Management has explained that the non-filing is entirely due to technical error on the MCA portal and for that presented before us the relevant error logs and ticket raised by the Company on MCA help desk.
2. The Company has not ensured real-time entry of all internal and external sharing of UPSI in the Structured Digital Database. The Structured Digital Database is not being maintained in a complete and updated manner. Additionally, the list of designated persons with whom UPSI is shared or who have access to UPSI is incomplete.
3. The Company has failed to file a Statement of Deviation or variation under regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Half year ended 30th September, 2025. However, the Company has reported the same along with its Financial Results for the half year ended 30th September, 2025.

34. REPORTING OF FRAUD BY AUDITORS:

The Statutory Auditors, or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under

35. BOARD'S REPONSE ON AUDITORS' QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMERS MADE:

The Secretarial Audit Report for the financial year 2025-26 contains certain observations/qualifications made by the Secretarial Auditor. The Management's response to the observations is as under:

1. Non-filing of e-Form ADT-1:

The Secretarial Auditor has observed that the e-Form ADT-1 in respect of the appointment of M/s. Bagaria & Co. LLP (FRN: 113447W/W-100019) as Statutory Auditors of the Company for a period of five years from the financial year 2025-26 to 2029-30, approved by the Members at the Annual General Meeting held on 30th September 2025, could not be filed with the Registrar of Companies within the prescribed time.

The Management submits that the non-filing of the said e-Form ADT-1 was due to a technical issue/error on the MCA portal and was not intentional. The Company had taken appropriate steps for filing the form and had raised the matter with the MCA helpdesk. The Company had also maintained the relevant error logs and details of the tickets raised with the MCA helpdesk in support of the technical issue encountered.

The Company has taken note of the observation and shall take necessary steps to complete the filing and regularise the matter, as applicable, at the earliest.

2. Maintenance of Structured Digital Database:

With respect to the observation regarding the Structured Digital Database ("SDD"), the Management acknowledges the observation of the Secretarial Auditor.

The Company has taken note of the requirement for maintaining the SDD in a complete, accurate and updated manner, including recording of all internal and external sharing of Unpublished Price Sensitive Information ("UPSI") on a real-time basis and maintaining an updated list of designated persons and persons with whom UPSI is shared or who have access to UPSI.

The Company has initiated necessary corrective measures to strengthen the SDD mechanism and internal controls relating to the identification, recording and monitoring of UPSI sharing. The Company shall ensure that the SDD is maintained and updated on an ongoing basis in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. Non-filing of Statement of Deviation or Variation under Regulation 32 of SEBI LODR Regulations:

With respect to the observation regarding non-filing of the Statement of Deviation or Variation under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended 30th September 2025, the Management submits that the relevant information relating to the utilisation of the proceeds was duly disclosed along with the financial results for the half-year ended 30th September 2025. However, the filing of the Statement of Deviation or Variation under the respective head was inadvertently missed. The Company has taken note of the observation and shall ensure due compliance with the applicable provisions and timely filing of the requisite statement in the future.

The Board has taken note of the observations of the Secretarial Auditor and the Management's responses thereto and has directed the concerned officers to strengthen the Company's compliance monitoring and reporting mechanisms to ensure timely and effective compliance with applicable laws and regulations.

36. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2025-26.

37. INTERNAL FINANCIAL CONTROLS SYSTEM:

Your Company has adopted policies and procedures 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 accounting records, and the timely preparation of reliable financial statements.

The systems/ frameworks include proper delegation of authority, operating philosophy, policies and procedures, effective IT system aligned to business requirement, an internal audit framework, an ethics framework, a risk management framework and adequate segregation of duties to ensure an acceptable level of risk.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the financial year. There has been no significant change in the Company's internal financial controls during the financial year that have materially affected, or are reasonably likely to materially affect its internal financial controls.

38. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company <https://picturepoststudio.com>

39. PARTICULARS OF EMPLOYEES

Disclosure with respect to remuneration of Directors and employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("said Rules") is appended as **Annexure-IV** to the Board's report

Details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the above said Rules shall be made available to the Members by writing to the Company at registered office.

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is as follows:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy:	The Company per se does not have any activity relating to conservation of energy and technology absorption and does not own any manufacturing facility.
(ii) the steps taken by the company for utilizing alternate sources of energy:	N.A
(iii) the capital investment on energy conservation equipments:	Nil

(B) Technology absorption-

(i) the efforts made towards technology absorption:	Technology upgradation is constantly being undertaken to improve service quality and reduce costs. Training is also imparted to the company's personnel on the latest development of technology related to the business of the company.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(iv) the expenditure incurred on Research and Development	Your company does not have any research and development facility and has not incurred any expenditure towards research and development

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

(Amount in lakhs)

Particulars	2025-26	2024-25
Earnings in foreign currency		
- Export of Services	14.64	Nil
- Foreign exchange gains	Nil	Nil
Expenditure in foreign currency	8.03	Nil
- Foreign Exchange Loss	Nil	₹0.07

D. OTHER DISCLOSURES

41. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No material order has been passed by Regulators, Courts and Tribunals which impacts the going concern status of the company and its future during the year.

42. RISK MANAGEMENT POLICY:

As part of our governance philosophy and in order to ensure a robust risk management system to identify and evaluate business risks and opportunities. Your Company has identified various risk inherently associated with the business and accordingly formulated Risk Management Policies to oversee and manage the risks involved in all activities of the Company to maximise opportunities and minimise adversities. Our risk management framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. Many risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Framework is designed to help the organisation to meet its objectives through alignment of operating controls with the Company's mission and vision.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

44. DISCLOSURES REQUIRED UNDER SECTION 22 SEXUAL HARASSMENT OF WOMEN AT WORKPLACE PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Our Company has always believed in providing a safe and harassment-free workplace for every individual working on its premises. The company always endeavours to create and provide an environment that is free from discrimination and harassment.

The policy on prevention of sexual harassment at the workplace aims to prevent harassment of employees, {whether permanent, temporary, ad hoc, consultants, interns, or contract workers, irrespective of gender, and lays down guidelines for identification, reporting, and prevention of undesired behaviour. The company has duly constituted an internal complaints committee as per the said Act.

During the financial year ended March 31, 2026, there will be no complaints recorded pertaining to sexual harassment.

45. VIGIL MACHANISM:

The company has established a vigil Mechanism and accordingly frame the whistle blower policy in accordance with the provisions of the regulation 22 of SEBI (listing obligations and disclosure requirements), regulations, 2015 and rule 7 of the companies (Meetings of Board and its Powers) Rules, 2014. The policy enables directors, employers and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for an appropriate action.

Under the vigil mechanism, all directors, employees, business associates have direct access to the chairman of the audit committee. The whistle blower policy can be accessed at <https://picturepoststudio.com/>.

46. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its committees and individual directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and compliance requirements.

47. CODE FOR PREVENTION OF INSIDER-TRADING

Your Company has adopted a Code of Conduct ("Code of Practice and Procedure for UPSI") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code on Insider Trading, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code on Insider Trading also mandates that any person in possession of UPSI must refrain from using that information for personal gain, ensuring fairness and transparency in the market. The Code on Insider Trading covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI. The Code on Insider Trading has been communicated to all concerned.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code of Fair Disclosure") in compliance with the PIT Regulations. The Code of Fair Disclosure is available on the website of the Company and can be accessed at <https://picturepoststudio.com/corporate-policies/>

48. CODE OF CONDUCT:

Commitment to ethical professional conduct is a must for every employee, including board members and senior management personnel of the company. The duties of the directors including duties as an Independent director as laid down in the act, also forms path of code of conduct.

The code of conduct is available on the website of the company at <https://picturepoststudio.com>. All board members and senior management personnel affirm compliance with code of conduct annually. The declaration signed by the chairman and managing director to this effect is appended as **Annexure-V** to the Board's report.

49. POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at <https://picturepoststudio.com>

50. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016

51. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE-TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no time settlement of loans taken from Banks and Financial institutions

52. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report (BRSR) pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended as on 31st March 2026.

53. INAPPLICABLE PROVISIONS

- i. The provisions of Corporate Social Responsibility are not applicable to your Company as the Company has not exceeded the threshold limits of Turnover, Net worth or Net Profit, as prescribed under the Companies Act 2013.
- ii. The Company is not required to maintain cost records as specified by the Central Government u/s 148(1) of the Companies Act, 2013 and hence such accounts and records are not being maintained

54. REGISTRAR AND TRANSFER AGENT (RTA)

During the year as part of listing, the Company appointed Bigshare Services Private Limited as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI.

Details of the RTA are given below:

Bigshare Services Private Limited
CIN: U99999MH1994PTC076534
Office no. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400 093

55. LISTING

At present, the equity shares of the Company are listed at the EMERGE Platform on NSE under Stock Code- PPSL and ISIN: INE0YAL01017

56. POSTAL BALLOT:

During the year under review, no resolution was passed through postal ballot.

57. SCORES:

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.

58. RECONCILIATION OF SHARE CAPITAL AUDIT:

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 [erstwhile: vide SEBI circular No. D&CC /FIT TC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories Participants) Regulations, 1996], a Chartered Accountant in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing Chartered Accountant is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company.

59. CREDIT RATING

There were no instances during the year which requires the company to obtain credit rating from any credit rating agencies.

60. INVESTOR GRIEVANCE REDRESSAL

During the financial year 2025-26, there were no complaints received from the investor. The designated email id for Investor complaint is investors@picturepoststudio.com

61. COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

Ms. Priyanka Mohta Company Secretary & Compliance Officer

Registered Office: 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Mumbai, Maharashtra, India, 400052

Address at which the books of account maintained: 901 9th floor Sapphire Building, Junction of SV Road and 1st Road Khar West, Khar Colony, Mumbai, Mumbai, Maharashtra, India, 400052

62. BUSINESS LOCATIONS

As on March 31, 2025, the company has its place of business (Studios) in the following locations

Mumbai – 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Maharashtra, India, 400052

63. ACKNOWLEDGEMENT:

The Board of Directors would like to acknowledge all its stakeholders and is grateful for the support received from customers, distributors, suppliers and business associates. Your directors recognize and appreciate the sincere and hard work, loyalty, dedicated efforts and contribution of all the employees that ensured sustained all round performance in a challenging business environment.

By Order of the Board
For Picturepost Studios Limited

Sd/-
Mr. Parish Tekriwal
Managing Director
DIN: 03530041

Date: September 02, 2026
Place: Mumbai

Management Discussion & Analysis (MD&A)



Industry Overview

The global post-production industry is valued at USD 22 billion in 2026 and is expected to grow to USD 46.5 billion by 2030, reflecting a CAGR of 8.5%. The Indian market is on an even stronger trajectory, projected to reach C147 billion by 2031 from C79 billion in 2020, at a CAGR of 17%.

Growth is driven by:

- Rising demand for high-quality content across OTT platforms, films, and advertising.
- Adoption of VFX, CGI, and AR/VR in immersive storytelling.
- Increased marketing spends by global brands.
- India's strong talent base and cost efficiency make it
 - a. preferred destination for outsourcing creative postproduction services.

Company Overview

Picturepost Studios Limited (PPSL), headquartered in Mumbai, is a TPN-certified VFX and post-production studio. The company offers a comprehensive suite of services including:

- Visual Effects (VFX)
- Computer Generated Imagery (CGI)
- Color grading (HDR, Dolby Vision)
- Offline & Online Editing
- Creative Editorial
- Mastering & Quality Control

With over 1,000 projects completed and a client roster including Hyundai, Netflix, Malabar Gold, Parle Platina, MyGlamm, Head & Shoulders, and major OTT producers, PPSL has positioned itself as a trusted partner for both advertising and entertainment industries.

Key Developments & Operational Highlights

- Transitioned from LLP to Public Limited Company in 2024, successfully listed on NSE Emerge.
- Achieved TPN certification, ensuring compliance with global content security standards.
- Delivered marquee projects such as Panchayat Season 3, Half CA, Mera Bhai, Tasakaree, Thukra ke Mera Pyaar and multiple high-value advertising campaigns.
- Strengthened infrastructure with AI-powered workflows, Autodesk Flame, and Dolby Vision HDR grading.
- Expanded its talent pool with award-winning artists and industry veterans.

Financial Performance (FY 2025-26)

For the period 01 April 2025 to 31 March 2026, PPSL delivered:

Revenue: Rs. 2034.03 lakhs

EBITDA: Rs. 531.67 lakhs (26.14% margin)

PAT: Rs. 83.63 lakhs (4.11% margin)

ROE: 2.86% | ROCE: 4.45%

Revenue mix: 84.65% from Commercial Advertisement; 15.35 % from Films & OTT.

Financial Performance (FY 2024-25)

For the period 01 April 2024 to 31 March 2025, PPSL delivered:

Revenue: Rs. 3,712.4 lakhs

EBITDA: Rs. 983.2 lakhs (26.5% margin)

PAT: Rs. 503.7 lakhs (13.6% margin)

ROE: 17.8% | ROCE: 22.3%

Revenue mix: 91.51% from Commercial Advertisement; 8.49% from Films & OTT.

Financial Performance (FY 2023-24)

For the period 11 July 2023 to 31 March 2024, PPSL delivered:

Revenue: Rs. 2,197.85 lakhs

EBITDA: Rs. 521.31 lakhs (23.71% margin)

PAT: Rs. 292.13 lakhs (13.29% margin)

ROE: 68% | ROCE: 26.75%

Revenue mix: 96.9% from Commercial Advertising; 3.1% from Films & OTT.

This performance demonstrates significant year-on-year growth compared to FY 2022-23 (Revenue: C 1,084.84 lakhs, PAT: C 59.97 lakhs).

Opportunities & Strengths

- Expanding OTT content creation and brand-driven digital campaigns.
- Rising global outsourcing opportunities for Indian VFX & post-production.
- Strong relationships with top 20 customers contributing ~65% of revenues.
- Certified as a Trusted Partner Network (TPN) studio, enhancing global client confidence.
- High scalability enabled by proprietary technology platforms.

Challenges & Risks

- Heavy reliance on advertising clients for revenue.
- Increasing competition from domestic and global studios.
- Rapid technology evolution requiring continuous investment in infrastructure and talent.
- Talent retention challenges due to industry-wide demand for skilled professionals.
- Currency fluctuation risks impacting international earnings.

Risk Management

- PPSL has adopted a multi-pronged risk management framework:
- Diversified client portfolio across advertising, films, and OTT.
- Robust internal controls to ensure financial discipline and compliance.
- TPN-certified IT security to safeguard content.
- Regular investment in talent development programs to retain creative leadership.
- Hedging policies to mitigate forex-related risks.

Outlook

The outlook for PPSL remains strong with growth fuelled by:

- A robust pipeline of advertising and OTT projects.
- Expansion into emerging technologies such as AR/VR and immersive media.
- Increasing collaborations with international production houses.

- Ongoing investments in technology, talent, and infrastructure.

PPSL aims to further enhance shareholder value by leveraging its creative expertise, global certifications, and strong client base to consolidate its leadership in the post-production industry.

**By Order of the Board
For Picturepost Studios Limited**

**Sd/-
Mr. Parish Tekriwal
Managing Director
DIN: 03530041**

**Date: September 02, 2026
Place: Mumbai**



ANNEXURE – I



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.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

(I)

(a)	Name(s) of the related party	Pooja Chandgotia
(b)	Nature of relationship	CFO / Relative of Director
(c)	Nature of contracts/arrangements/transactions	Salary
(d)	Duration of the contracts / arrangements/transactions	Mutual Terms
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(f)	Date(s) of approval by the Board, if any	29.08.2025
(g)	Amount paid as advances, if any	-

(II)

(a)	Name(s) of the related party	Gaurav Chaudhary
(b)	Nature of relationship	Independent Director
(c)	Nature of contracts/arrangements/transactions	Contractual/Professional Fees
(d)	Duration of the contracts / arrangements/transactions	Mutual Terms
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
(f)	Date(s) of approval by the Board, if any	29.08.2025
(g)	Amount paid as advances, if any	-

**For and on behalf of the Board of Directors
Picturepost Studios Limited**

**Place: Mumbai
Date: 02-09-2026**

**Sd/-
Mr. Parish Tekriwal
Managing director
DIN: 03530041**

ANNEXURE – II



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/
joint ventures

Part “A”: Subsidiaries

Figures in Rupees

Sr. No.	Particulars	Details
1	Name of the subsidiary	Picturepost Studios UK Limited
2	The date since when subsidiary was acquired	11th October 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rs. 125.63 per GBP
5	Share capital	11,073.89
6	Reserves & surplus	Nil
7	Total assets	11,073.89
8	Total Liabilities	
9	Investments	
10	Turnover	
11	Profit before taxation	
12	Provision for taxation	
13	Profit after taxation	
14	Proposed Dividend	
15	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – Picturepost Studio UK Limited – The subsidiary did not commence operations. The Company is in the process of completing the outstanding financial transactions, reconciliations and other related closure formalities in respect of the subsidiary.
- Names of subsidiaries which have been liquidated or sold during the year -NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Particulars	Details
1	Name of Associate or Joint Venture	Not Applicable
2	Latest audited Balance Sheet Date	
3	Shares of Associate held by the company on the year end	
	i. No. of Shares	
	ii. Amount of Investment in Associate	
	ii. Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit or Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations – Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

For Bagaria & Co. LLP
Chartered Accountants
FRN :113447W/W-100019

Sd/-
Dhaval Gala
Partner
Membership No. 123411
UDIN:26123411VBLTHO8510

Place: Mumbai
Date: 02-09-2026

For and on behalf of the Board of Directors
Picturepost Studios limited

Sd/-
Parish Tekriwal
Managing Director
DIN: 03530041

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Picturepost Studios Limited
(Formerly known as Picturepost Studios Private Limited)
CIN: U62099MH2023PLC404020
701, 7th Floor, Sapphire Building,
Junction of S.V. Road & 1st Road,
Khar (West), Mumbai - 400 052.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Picturepost Studios Limited (Formerly known as Picturepost Studios Private Limited)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** ("Audit Period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not Applicable to the Company during the Audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - b) The 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, 2018; **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
 - f) The Securities and Exchange Board of India (Registrars 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, 2021 **(Not applicable to the Company during the Audit period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period);**

(vi) The Management has identified and confirmed the following Acts, Laws and Regulations as being specifically applicable to the Company:

- i) Cinematograph (Amendment) Act, 2023

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. During the period under review, the Company has appointed M/s. Bagaria & Co. LLP (FRN :113447W/W-100019) as Statutory Auditors of the Company in the Annual General Meeting held on 30th September 2025 for a period of 5 years from Financial Year 2025-26 to 2029-30. However, the e-form ADT-1 for the appointment has not been filed with the Registrar of Companies, Maharashtra. The Management has explained that the non-filing is entirely due to technical error on the MCA portal and for that presented before us the relevant error logs and ticket raised by the Company on MCA help desk.
2. The Company has not ensured real-time entry of all internal and external sharing of UPSI in the Structured Digital Database. The Structured Digital Database is not being maintained in a complete and updated manner. Additionally, the list of designated persons with whom UPSI is shared or who have access to UPSI is incomplete.
3. The Company has failed to file a Statement of Deviation or variation under regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Half year ended 30th September, 2025. However, the Company has reported the same along with its Financial Results for the half year ended 30th September, 2025.

We 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. 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 as per the provisions of the Act 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.

We 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.

We further report that during the audit period there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

For N. Bagaria & Associates

Company Secretaries

Firm Unique Identification No.: P2007MH008300

Sd/-

CS Narottam Bagaria

Partner

Membership No. : FCS 5443

C. P. No. : 4361

Peer Review Certificate No. : 7545/2025

UDIN : F005443H001351975

Date : 2nd September, 2026

Place : Mumbai

Encl.: Annexure "1" forming an integral part of this Report.

Annexure 1



To,
The Members,
Picturepost Studios Limited
(Formerly known as Picturepost Studios Private Limited)
Our Report of even date is to be read alongwith this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N. Bagaria & Associates
Company Secretaries
Firm Unique Identification No.: P2007MH008300

Sd/-
CS Narottam Bagaria
Partner
Membership No. : FCS 5443
C. P. No. : 4361
Peer Review Certificate No. : 7545/2025
UDIN : F005443H001351975

Date: 2nd September, 2026
Place: Mumbai

ANNEXURE - IV



Disclosure under Section 197(12) of the Companies Act, 2013 and Rule 5(1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026.

A. Information pursuant to Rule 5(1):

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year and other particulars are as follows:

Name of Director	Designation	Remuneration (₹ in lakhs)	Ratio to Median Remuneration	% increase in remuneration
Mr. Parish Tekriwal	Managing Director	36.00	6.00	0%
Mr. Shailendra Chandgotia	Executive Director	8.25	1.5	0%
Ms. Deepa Chandgotia	Executive Director	8.25	1.5	0%
Ms. Pooja Chandgotia	CFO	3.00	0.5	0%
Abhishek Sharma	Company Secretary and Compliance Officer	2.66	0.44	0%

2. Percentage increase in the median remuneration of employees in FY 2025-26: 5%
3. Number of permanent employees on the rolls of the Company as on March 31, 2026: 40
4. Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration: The change in compensation of employees is guided by factors such as market trends, internal parity and is in line with the normal pay revisions which is linked to individual performance and the Company's performance.
5. the key parameters for any variable component of remuneration availed by the directors: Not Applicable
6. Affirmation that the remuneration is as per the remuneration policy: It is affirmed that the remuneration paid is in accordance with the Remuneration Policy of the Company.

Explanation. -

- (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
- (ii) (ii) if there is an even number of observations, the median shall be the average of the two middle values.

B. Information as per Rule 5(2) & 5(3) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The statement containing names of the top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5 (2) & Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at investors@picturepoststudio.com.

For and on behalf of the Board of Directors
Picturepost Studios Limited

Sd/-
Mr. Parish Tekriwal
Managing director
DIN: 03530041

Place: Mumbai
Date: September 02, 2026

ANNEXURE – V



DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Parish Tekriwal, Managing Director of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year ended March 31, 2026.

**For and on behalf of the Board of Directors
Picturepost Studios Limited**

**Place: Mumbai
Date: September 02, 2026**

**Sd/-
Mr. Parish Tekriwal
Managing director
DIN: 03530041**



Independent Auditor's Report



To,
The Members of
Picturepost Studios Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Picturepost Studios Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

Key Audit Matter

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Unbilled Revenue- Accounting for unbilled revenue is an exercise of recognising revenue based on accounting policies when an invoice/ charge on the customer is yet to be made for supply of services. Revenue on Projects (Service Contracts) such as contracts, where the performance obligations are satisfied over time is recognized based on the stage of completion. We identified the recognition of unbilled revenue as a key audit matter as the estimation of unbilled revenue involves significant judgment throughout the period of the contract and is subject to revision as the contract progresses based on the latest available information. This estimate involves significant inherent uncertainty and necessitates evaluation of contract progress, assessment of costs or efforts incurred to-date, as well as estimation of the costs or efforts required to fulfill the remaining performance obligations over the duration of the contract.	Our audit procedures included the following: 1) Obtaining an understanding of the revenue recognition process, including controls over project cost accumulation, estimation of stage of completion, and recognition of unbilled revenue. 2) Testing relevant internal controls over the recognition and measurement of unbilled revenue. 3) Performing substantive testing on a sample of unbilled revenue balances, including: a) Tracing underlying project documentation, contracts, and statements of work; b) Reviewing actual costs incurred up to the reporting date and assessing the reasonableness of estimated costs to complete; c) Evaluating subsequent billing and collections post year-end to assess recoverability of unbilled revenue.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The accompanying Standalone financial statements have been approved by the Company's Board of Directors. 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 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, read with Rule 7 of the Companies (Account) Rules, 2014.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

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

- Identify and assess the risks of material misstatement of the standalone 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 expressing our opinion on whether the Company has adequate internal financial control 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 the 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 entity'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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought & 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, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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:
 - (i) The Company does not have any pending litigation which would impact its financial position as at March 31, 2026.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign 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;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
 - (iv) The Company has not declared or paid any dividend during the year ended March 31, 2026 and hence reporting compliance of Section 123 of the Act is not applicable.

- (v) As stated in note 33 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been enabled throughout the year for all relevant transactions recorded in the software.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No.113447W/W-100019

Sd/-
Dhaval Gala
Partner
Membership No: 123411
UDIN: 26123411GPZUPC7992

Place: Mumbai,
Date: June 03, 2026



Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Picturepost Studios Limited of even date:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. (a). In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE).
 - B. The Company has maintained proper records showing full particular of intangible assets.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties including Investment Property are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including Investment Property or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) On the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The company does not have any inventory during the year. Accordingly, reporting under clause 3(ii)(a) of the order is not applicable to the company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets accordingly, reporting requirements of paragraph 3(ii)(b) of the Order are not applicable to the Company.
- iii. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence sub-clauses iii (a), (c), (d), (e), (f) under clause (iii) of the Order are not applicable.
- (b) The investments made, during the year are, prima facie, not prejudicial to the Company's interest.
- iv. The Company has not provided any loans, guarantee and security during the year. The Company has complied with the provisions of section 186 of the Act, to the extent applicable with respect to investments made during the year.
- v. No deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the Act for any of the activities of the Company and hence reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination. of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, and other material statutory dues applicable to the Company.

There were no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues as referred in clause vii(a) above which has been incurred or arise after the effective date and has not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under Clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

- (c) The Company has applied the term loans for the purposes for which these loans were obtained.
- (d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short-term basis for long-term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any associate or joint ventures.
- x. (a) The Company has issued 78,00,000 Equity shares at Rs.1.00 each by way of Initial Public offer on August 2, 2024 and proceeds were applied for the purposes for which those are raised in the prospectus.
- (b) The Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) We have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed in rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.
- (c) No whistle blower complaints were received by the Company during the year and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xii. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and 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 nature, timing and extent of our audit procedure.
- xiv. The Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xv. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvi. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- xviii. 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 standalone financial statements and 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 indicating that 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.
- xix. There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No.113447W/W-100019

Sd/-
Dhaval Gala
Partner

Membership No: 123411
UDIN: 26123411GPZUPC7992

Place: Mumbai,
Date: June 03, 2026

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of Picturepost Studios Limited of even date:

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to standalone financial statements of **Picturepost Studios Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 component 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 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

Our responsibility is to express an opinion on the Company’s Internal Financial Controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 Internal Financial Controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to standalone financial statements included obtaining an understanding of Internal Financial Controls with reference to standalone financial statements, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to Standalone financial statements and such Internal Financial Controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering

the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements issued by the Institute of Chartered Accountants of India.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. 113447W/W-100019

Sd/-
Dhaval Gala
Partner
Membership No: 123411
UDIN: 26123411GPZUPC7992

Place: Mumbai,
Date: June 03, 2026



Standalone Balance Sheet

As at 31st March, 2026
(Rs. In Lakhs)

Sr No	Particulars	Note No.	As at 31th March, 2026	As at 31st March, 2025
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	293.00	293.00
	(b) Reserves and surplus	4	2,626.56	2,542.94
2	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	5	90.39	102.40
	(b) Other Non-Current Liabilities	6	7.52	4.36
3	Current Liabilities			
	(a) Short Term Borrowings	7	236.65	323.75
	(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	8	336.21	559.90
	(c) Other Current Liabilities	9	362.73	187.34
	(d) Short-Term Provisions	10	2.36	13.00
	Total		3,955.42	4,026.68
B	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	11	1,763.07	1,583.21
	(ii) Capital work in progress		-	-
	(b) Non-current investments	12	192.30	202.29
	(c) Other Non Current Asset	13	30.72	104.37
2	Current assets			
	(a) Trade receivables	14	1,343.26	1,687.12
	(b) Cash and cash equivalents	15	5.84	102.16
	(c) Other Current Assets	16	620.25	347.52
	Total		3,955.42	4,026.68
	Significant Accounting Policies	1 & 2		
	Notes to Financial Statements	3 to 35		

As per our report of even date
For Bagaria & Co. LLP
Chartered Accountants
FRN :113447W/W-100019

Sd/-
Dhaval Gala
Partner
Membership No. 123411
UDIN: 26123411GPZUPC7992

Place : Mumbai
Dated : June 03, 2026

For And on Behalf of the Board of Directors
For Picturepost Studios limited

Sd/-
Parish Tekriwal
Director
DIN-03530041

Sd/-
Prateek Tekriwal
Director
DIN-03530052

Sd/-
Priyanka Mohta
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026
 (Rs. In Lakhs)

Particulars	Note No.	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Revenue From Operations	17	2,034.03	3,712.44
Other Income	18	7.73	12.92
Total Income		2,041.76	3,725.35
Expenses			
(a) Direct Expenses	19	1,226.11	2,368.48
(b) Employee Benefits Expenses	20	178.76	215.89
(c) Depreciation	11	397.29	290.76
(d) Finance Cost	21	21.60	28.38
(e) Other Expenses	22	105.22	144.91
Total Expenses		1,928.97	3,048.42
Profit Before Tax		112.79	676.93
Tax Expenses:		-	-
(a) Tax Expenses for Current Year		42.38	88.52
(b) Deferred tax Liability/(asset)		(12.01)	85.02
(c) Short/Excess Provision		(1.21)	(0.31)
Profit for the year		83.63	503.70
Earning Per Share	24		
Basic/Diluted EPS		0.08	1.72
Significant Accounting Policies	1 & 2		
Notes to Financial Statements	3 to 35		

As per our report of even date
 For Bagaria & Co. LLP
 Chartered Accountants
 FRN :113447W/W-100019

Sd/-
Dhaval Gala
 Partner
 Membership No. 123411
 UDIN: 26123411GPZUPC7992

Place : Mumbai
 Dated : June 03, 2026

For And on Behalf of the Board of Directors
 For Picturepost Studios limited

Sd/-
Parish Tekriwal
 Director
 DIN-03530041

Sd/-
Prateek Tekriwal
 Director
 DIN-03530052

Sd/-
Priyanka Mohta
 Company Secretary

Statement of Cash Flow

for the year ended 31st March, 2026
 (Rs. In Lakhs)

S.no	Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
A.	Cash Flow Operating Activities		
	Profit Before Tax	112.79	676.93
	Adjustments for:		
	Depreciation	397.29	290.76
	Provision for Employee Benefits	7.54	4.37
	Interest on Borrowings	21.60	28.38
	Interest Income	-	(0.02)
	Rent Received	-	(12.50)
	Operating Profit Before Working Capital Changes	539.21	987.92
	Changes in Working Capital		
	(Excluding cash & Bank Balances)		
	(Increase) Decrease in Trade Receivables	343.86	(940.14)
	Increase (Decrease) in Trade Payables	(223.69)	154.66
	Increase (Decrease) in Other Current Liabilities	175.40	96.04
	Increase (Decrease) in Short term provisions	(10.64)	5.21
	Increase (Decrease) in Other Non- Current Liabilities	(4.38)	(0.01)
	(Increase) Decrease in Other Non Current Assets	73.66	(37.71)
	(Increase) Decrease in Other Current Assets	(272.72)	(304.74)
	Cash generated from Operations	620.70	(38.77)
	Adjustments for:		
	Direct Taxes Paid	(41.17)	(88.21)
	Net Cash Flow from Operating Activities	579.53	(126.98)
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(577.15)	(1,189.32)
	Investment in equity shares	-	(0.11)
	Refund of excess application money	10.00	-
	Interest Income	-	0.02
	Rent Income	-	12.50
	Net cash used in Investment Received	(567.15)	(1,176.92)
C.	Net cash Flow from Financing Activities		
	Proceeds from/(Repayment of) Long Term Borrowings	(87.10)	(232.28)
	Proceeds from issue of Shares	-	78.00
	Receipt of Securities Premium	-	1,584.32
	Interest Paid	(21.60)	(28.38)
	Net cash Generated/(Used) from Financing activities	(108.69)	1,401.66
	Net change in Cash & Cash Equivalents (A+B+C)	(96.32)	97.76
	Cash and cash Equivalents at the beginning of Financial Year	102.16	4.39
	Cash and cash Equivalents at the end of Financial Year	5.84	102.16
	Increase/(Decrease) in Cash & Cash Equivalents	(96.32)	97.76
	Significant Accounting Policies	1 & 2	
	Notes to Financial Statements	3 to 35	

As per our report of even date
 For Bagaria & Co. LLP
 Chartered Accountants
 FRN :113447W/W-100019

Sd/-
Dhaval Gala
 Partner
 Membership No. 123411
 UDIN: 26123411GPZUPC7992

Place : Mumbai
 Dated : June 03, 2026

For And on Behalf of the Board of Directors
 For Picturepost Studios limited

Sd/-
Parish Tekriwal
 Director
 DIN-03530041

Sd/-
Prateek Tekriwal
 Director
 DIN-03530052

Sd/-
Priyanka Mohta
 Company Secretary

1 CORPORATE INFORMATION

Picture Post Studios Limited ("the Company") is a public limited company incorporated under the Companies Act, 2013 and specializes in movie editing, computer-generated imagery (CGI), visual effects (VFX), video conversion, grading, and mastering films and commercials for various channels and digital platforms. The Company was originally formed as a Limited Liability Partnership (LLP) under the name and style of "Prodace Solutions LLP". Thereafter, Picturepost Studios LLP was converted into a Private Limited Company vide a Certificate of Incorporation dated June 01, 2023 under the name and style of Picturepost Studios Private Limited. Further, the Private Limited has converted into Public Limited Company as "Picturepost Studios Limited" on 14th May, 2024 as per the Companies Act, 2013. The Company is listed on the National Stock Exchange (NSE). The company's registered office is at 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Mumbai, Maharashtra, India, 400052.

2 Significant accounting policies

2.1 Basis of preparation and presentation

These Financial Statements of the company have been prepared in accordance with Indian generally accepted accounting principles ("Indian GAAP"). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act. The Financial Statements are prepared under the historical cost convention on the accrual basis.

2.2 Use of estimates

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

2.3 Property Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at their cost less accumulated depreciation and accumulated impairment losses, if any. Item of PPE which reflects significant cost and has different useful life from the remaining part of PPE is recognised as a separate component. The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Depreciation:

i) Property, Plant and Equipment

Depreciation on each part/component of Property, Plant and Equipment is provided on a pro-rata basis using the Written Down Value method, based on the estimated useful life of the respective asset, in accordance with the requirements of Schedule II to the Companies Act, 2013. Items of Property, Plant and Equipment costing less than ₹5,000 are charged off to the Statement of Profit and Loss in the year of acquisition.

ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life. Intangible asset are recognised as per Accounting Standard 26 Intangible Asset. An intangible asset is recognised if and only if (a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and (b) the cost of the asset can be measured reliably.

2.4 Impairment of Asset:

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss is recognized in the Statement of Profit and Loss for the year. After recognition

of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

2.5 System of accounting

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

2.6 Revenue Recognition

a) Revenue from operations

Revenue from services is recognized when the services are rendered and it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. Revenue is recognized net of applicable taxes and discounts. In cases where services are provided over a period of time, revenue is recognized proportionately over the term of the contract based on the stage of completion, provided that there is no significant uncertainty regarding the amount of consideration and the completion of the service. Unbilled revenue represents revenue recognized in relation to services rendered as at the reporting date but not yet billed in accordance with contractual terms. Such revenue is recognized when there is a reasonable certainty of ultimate collection. Income from interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Other income is recognized when there is no uncertainty regarding its collectability and measurement.

b) Other Income

Income from interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Other income is recognized when there is no uncertainty regarding its collectability and measurement. Rental income is recognized on accrual basis

2.7 Employee Benefits

A. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period the employee renders the related service. Post-Employment Benefits:

B. Post-employment benefits:

a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the financial year to which they relate.

b) Defined benefit plans:

i. Provident fund scheme:

The Company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the Company. The minimum interest payable by the trust to the beneficiaries is being notified by the Government every year.

ii. Gratuity scheme

Gratuity is payable to all eligible employees of the company on retirement, death, permanent disablement and resignation in terms of the provisions of the Payment of Gratuity Act 1972, or company's scheme whichever is more beneficial.

Actuarial gains and losses in respect of post employment and other long-term benefits are charged to the Statement of Profit and Loss.

2.8 Earning Per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

2.9 Taxation

A. Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

B. Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.10 Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 Cash Flow Statement

Cash flows are reported using indirect method, whereby net profit/loss 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 or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.12 Investments

a) Investment in equity instruments:

Investments are classified into long-term and current investments. Long-term investments are carried at cost. Current investments are valued at the lower of cost and fair value, determined on an individual investment basis.

b) Investment Property:

Investment property comprises land or buildings that are held to earn rental income or for capital appreciation and not for use in the operations of the Company or for sale in the ordinary course of business. Investment properties are initially recognized at cost, including transaction costs. Subsequent to initial recognition, they are carried at cost less accumulated depreciation and impairment losses, if any.

Income from investments is recognized when the right to receive the income is established.

2.13 Cash & Cash Equivalent

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short-term highly liquid investments where the original maturity is three months or less.

2.14 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

2.15 Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.16 Borrowing Cost

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.17 Current / Non-Current Classification and Operating Cycle:

- A. The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification in accordance with the Schedule III of the Companies Act, 2013. An asset is classified as current when:
 - i) It is expected to be realized or intended to be sold or consumed in the normal operating cycle;
 - ii) It is held primarily for the purpose of trading;
 - iii) It is expected to be realized within twelve months after the reporting date; or
 - iv) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- B. All other assets are classified as non-current.
- C. A liability is classified as current when:
 - i) It is expected to be settled in the normal operating cycle;
 - ii) It is held primarily for the purpose of trading;
 - iii) It is due to be settled within twelve months after the reporting date; or The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- D. All other liabilities are classified as non-current.
- E. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- F. Operating Cycle: The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. For companies in the service industry, including this Company, the operating cycle is generally short and does not extend beyond twelve months. Accordingly, the Company has considered its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Notes

Notes to the Standalone Financial Statements for the year ended 31st March, 2026



3 a) Share Capital:

(Rs. In Lakhs)

Particulars	As at 31th March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Number and amount of equity shares authorised	4,00,00,000	400	4,00,00,000	400.00
(i) Number and amount of equity shares Issued, Subscribed and Paid-Up	2,93,00,000	293	2,93,00,000	293
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
Total	2,93,00,000	293	2,93,00,000	293
Par value of equity shares		1.00		1.00

b) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31th March, 2026	As at 31st March, 2025
Shares outstanding at the beginning of the year	2,93,00,000	2,15,00,000
Shares issued during the year		
- Fresh Issue	-	78,00,000
- Rights Issue	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,93,00,000	2,93,00,000

During the Financial year 2024-25, The Company has made the initial public offer aggregates to 78,00,000 shares of a face value Rs.1 each comprising of a fresh issue aggregating to 78,00,000 equity shares by the Company.

c) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

d) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL

e) Details of shareholders holding more than 5% of shares:

	As at 31st March, 2026		As at 31st March, 2025	
	Name of the Shareholder	% of Holding	Number of Shares held	% of Holding
Parish Tekriwal	99,00,000	33.79%	99,00,000	33.79%
Shailendra Chandgotia	50,50,000	17.24%	50,50,000	17.24%
Deepa Chandgothia	50,50,000	17.24%	50,50,000	17.24%

f) The Company hasn't reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment as on the reporting date.

g) Shares information related to immediately preceding five years from reporting date:

- Number & class of Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL
- Aggregate number and class of shares allotted as fully paid up bonus shares : NIL
- Aggregate number and class of shares brought back : NIL

h) The company hasn't issued any convertible securities as on reporting date.

- i) The company doesn't have any unpaid calls as on reporting date.
- j) The Company has not forefeited any shares during the reporting period
- k) **Equity Shares held by promoters as at 31st March, 2026**

Sr. No.	Promoter Name	Number of Shares held	% of Holding	% Change during the year
1	Parish Tekriwal	99,00,000	33.79%	-
2	Shailendra Chandgotia	50,50,000	17.24%	-
3	Deepa Chandgothia	50,50,000	17.24%	-

4 Reserves and surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Profit & Loss Account		
Opening balance	823.62	319.92
Add: Profit Trf. from Picturepost Studios LLP to Pvt Ltd	-	-
Add: Profit After Tax for the year	83.63	503.70
Add : Share premium (Right Issue)	-	-
Closing balance	907.25	823.62
b) Securities Premium		
Opening balance	1,719.32	135.00
Add: Additions	-	1,584.32
Closing Balance	1,719.32	1,719.32
TOTAL	2,626.56	2,542.94

5 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Arising on account of:		
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	92.29	103.50
Provision for Gratuity	(1.90)	(1.10)
TOTAL	90.39	102.40

6 Other Non-Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	7.52	4.36
TOTAL	7.52	4.36

7 Short-Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Bank OD (Refer point 7.1 below)	210.65	182.31
Unsecured		
Loans and advances from related parties	26.00	141.44
TOTAL	236.65	323.75

Note 7.1 : Disclosure about the nature of security and type of asset given as security

- The Company has availed a Bank Overdraft facility from ICICI Bank.
- The sanctioned limit of the overdraft facility is ₹3.00 Crores.
- The facility is secured by a bungalow owned by the Company.
- The rate of interest applicable on the overdraft is 9.30% per annum.
- The facility was sanctioned on 26th December, 2024.

8 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Dues to MSME	-	-
(b) Dues to other than MSME	336.21	559.90
TOTAL	336.21	559.90

8.1 Trade Payable relating to MSME:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to MSME	-	-
Interest due on above	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The 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 year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') is based on the information available with the Company: This has been relied upon by the auditors. Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises ('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

8.2 Trade Payables ageing schedule:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, small and medium enterprises		
Disputed Dues	-	-
Undisputed Dues		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

Other than Micro, small and medium enterprises		
Disputed Dues	-	-
Undisputed Dues	-	-
Less than 1 year	112.44	449.47
1-2 years	137.93	87.91
2-3 years	70.70	58.13
More than 3 years	15.14	-
Total	336.21	595.51

9 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Creditors for Capital Goods	138.84	1.70
b) Advance from Customers	81.56	65.01
c) TDS Payable	33.86	33.93
d) GST Payable	36.81	50.80
e) Professional Tax Payables	0.18	0.14
f) Provision for Gratuity	0.03	0.01
g) Payables towards Provident Fund	0.04	0.02
h) Payable towards investment	0.11	0.11
i) Salary payable	71.31	35.61
TOTAL	362.73	225.28

10 Short-Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for other Payable	2.36	13.00
TOTAL	2.36	13.00

Note No.11 Plant Property and Equipments (Movable Assets)

Tangible assets	(Rs. In Lakhs)									
	Gross block			Accumulated Depreciation and Impairment				Net block		
	Balance as at 31st March, 2025	Additions	Disposals/ Transfer	Balance as at 31st March, 2026	Balance as at 31st March, 2025	Depreciation/ amortisation expense for the year	Depreciation on Asset Sold	Balance as at 30th September, 2025	Balance as at 31st March, 2025	Balance as at 31st March, 2025
Computer	1,880.02	574.31	-	2,454.33	376.31	370.39	-	746.70	1,707.63	1,503.71
Office Equipment	108.29	2.69	-	110.98	47.38	22.33	-	69.70	41.27	60.91
Furniture and Fixtures	21.25	0.15	-	21.40	3.93	4.21	-	8.14	13.26	17.31
Motor vehicle	1.35	-	-	1.35	0.08	0.37	-	0.45	0.90	1.27
Total	2,010.91	577.15	-	2,588.05	427.70	397.29	-	824.99	1,763.07	1,583.21
Previous Year	821.58	1,189.32	-	2,010.91	136.93	290.76	-	427.70	1,583.21	684.65

Tangible assets										
	Gross block			Accumulated Depreciation and Impairment				Net block		
	Balance as at 31st March, 2025	Additions	Disposals/ Transfer	Balance as at 30th September, 2025	Balance as at 31st March, 2025	Depreciation/ amortisation expense for the year	Depreciation on Asset Sold	Balance as at 30th September, 2025	Balance as at 31st March, 2025	Balance as at 31st March, 2025
Computer	18,80,01,646.47	4,36,03,352	-	23,16,04,998.47	3,76,30,586.21	1,71,16,683.32	-	5,47,47,269.54	17,68,57,728.93	15,03,71,060.26
Office Equipment	1,08,29,281.33	1,75,049	-	1,10,04,330.48	47,37,938.68	12,27,275.85	-	59,65,214.53	50,39,115.95	60,91,342.65
Furniture and Fixtures	21,24,840.04	-	-	21,24,840.04	3,93,406.30	2,23,520.07	-	6,16,926.49	15,07,915.20	17,31,433.74
Motor Vehicle	1,35,000.00	-	-	1,35,000.00	7,970.19	19,781.38	-	27,751.69	1,07,249.96	1,27,029.81
CURRENT YEAR	20,10,90,767.84	4,37,78,401.15	-	24,48,69,168.99	4,27,69,901.38	1,85,87,260.62	-	6,13,57,162.24	18,35,12,010.05	15,83,20,866.46

Tangible assets										
	Gross block			Accumulated Depreciation and Impairment				Net block		
	Balance as at 31st March, 2024	Additions	Disposals/ Transfer	Balance as at 31st March, 2025	Balance as at 31st March, 2024	Depreciation/ amortisation expense for the year	Depreciation on Asset Sold	Balance as at 31st March, 2025	Balance as at 31st March, 2024	Balance as at 31st March, 2024
Computer	7,28,97,695.01	11,51,03,951	-	18,80,01,646.47	1,18,26,330.62	2,58,04,255.59	-	3,76,30,586.21	15,03,71,060.26	6,10,71,364.39
Office Equipment	82,50,505.00	25,78,776	-	1,08,29,281.33	17,00,962.89	30,36,975.80	-	47,37,938.68	60,91,342.65	65,49,542.11
Furniture and Fixtures	10,10,068.21	11,14,771.83	-	21,24,840.04	1,66,200.76	2,27,205.42	-	3,93,406.30	17,31,435.39	8,43,867.45
Motor Vehicle	-	1,35,000.00	-	1,35,000.00	-	7,970.07	-	7,970.19	1,27,031.46	-
CURRENT YEAR	8,21,58,268.22	11,89,32,499.62	-	20,10,90,767.84	1,36,93,494.27	2,90,76,406.87	-	4,27,69,901.38	15,83,20,869.76	6,84,64,773.95

Capital work in progress

Tangible assets										
	Gross block			Accumulated Depreciation and Impairment				Net block		
	Balance as at 1 April, 2021	Additions	Disposals/ Transfer	Balance as at 31 March, 2024	Balance as at 1 April, 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 31 March, 2023
Residential Bungalow	-	-	-	-	-	-	-	-	-	-
Trade Mark	-	-	-	-	-	-	-	-	-	-
CURRENT YEAR	-	-	-	-	-	-	-	-	-	-

12 Non-Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unquoted at cost)		
Investments in equity instruments		
In subsidiary		
Picturepost Studios UK Limited	0.11	0.11
(Invested in 100 shares at 1.00/- GBP each, fully paid up, PAR value 1.00/- GBP each)		
In Preference Share		
Water Brewing Private Limited	0.00	10.00
(Invested in 46 shares at Rs.10/- each, fully paid up, Premium value Rs.21438.98/- each)		
Investment property		
Residential Bungalow	192.18	192.18
Total	192.30	202.29
Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of unquoted investments	0.12	10.11
Total	0.12	10.11

13 Loans and Advances (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	-	39.16
Security Deposit	30.72	65.22
Total	30.72	104.37

14 Trade Receivables (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered Good	1,343.26	1,687.12
Total	1,343.26	1,687.12

14.1 Trade Receivables ageing schedule

Particulars	As at 31st March, 2026	As at 31st March, 2025
Disputed need to be added-Monastery Films		
Undisputed Trade Receivables - Considered good		
Not due		
Less than 6 months	214.10	1,321.81
6 months - 1 year	48.69	291.17
1-2 years	1,058.51	73.96
2-3 years	21.97	0.19
More than 3 years	-	-
Less: Provision for doubtful trade receivables	-	-
Total	1,343.26	1,687.12

Notes

Notes to the Standalone Financial Statements for the year ended 31st March, 2026

15 Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	4.32	0.83
Balances with Banks		
(i) in current accounts	1.52	101.33
Total	5.84	102.16

16 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue Authorities	3.77	-
Advance Tax (Net of Provision)	50.24	37.35
Advances to Creditors	83.73	29.00
Unbilled Revenue	474.03	243.06
Loans and Advances to Staff	2.60	0.30
Prepaid Expenses	5.87	37.82
Total	620.25	347.52

17 Revenue from Operations (Rs. In Lakhs)

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Sales	2,034.03	3,712.44
Total	2,034.03	3,712.44

18 Other Income

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Interest received	-	0.02
Rent Received	-	12.50
Liabilities no longer required Written back	0.79	-
Other non-operating income	0.10	0.40
Balance Return back	5.74	-
Interest on Income Tax Refund	1.10	-
Total	7.73	12.92

19 Direct Expenses

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Contractual Expenses	518.58	1,205.82
Computer & Software Expenses	59.91	42.73
Rent Paid		
- Office	152.39	174.97
- Machinery	51.86	280.20
Electricity Expenses	31.75	35.67
Repairs & Maintenance	0.90	3.16
Allocated Salaries and wages (refer note 20)	410.72	625.93
Total	1,226.11	2,368.48

20 Employee Benefits Expense

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Salaries and wages	581.56	825.11
Contribution to Provident and other funds	3.48	1.25
Staff Welfare	4.44	15.45
Less: Allocated to direct expense	(410.72)	(625.93)
Total	178.76	215.89

21 Finance Cost

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Interest Charges	21.60	26.75
Other borrowing cost	-	1.63
Total	21.60	28.38

22 Other Expenses

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Auditor's Remuneration	5.50	5.50
Bank Charges	0.14	2.15
Foreign Exchange Loss	-	0.07
Brokerage & Commission Paid	7.88	42.96
Software Expenses	-	0.32
Housekeeping Charges	20.80	18.68
Insurance Paid	0.85	0.34
Marketing Expenses	0.18	31.05
Membership Fees	0.11	1.52
Printing & Stationery, Courier and internet charges	6.94	8.61
Professional Fees	31.81	13.81
Security Charges	6.83	5.33
Travelling Expenses	3.87	4.14
Miscellaneous Expense	10.45	10.12
Sundry Balance written off	-	0.32
Dimunition value of investment	9.86	-
Total	105.22	144.91

23 Employee Benefit Expense

Assets and liabilities relating to Employee Benefits

See accounting policy in Note 2.7

For details about the related employee benefit expenses, see Note 20

Defined Benefit Obligation:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

- (i) The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

Particulars	31-Mar-2026	31-Mar-2025
Current service cost	3.54	3.74
Interest on obligation	0.29	0.25
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(0.66)	(3.00)
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	3.18	0.98

- (ii) Change in fair value of plant assets during the year

Particulars	31-Mar-2026	31-Mar-2025
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

- (iii) Amounts recognised in the Balance Sheet

Particulars	31-Mar-2026	31-Mar-2025
Present value of DBO at the end of the year	7.54	4.37
Fair value of plan assets at the end of the year	-	-
Unrecognised Past Service Cost	-	-
Net Liability recognised in the Balance Sheet	7.54	4.37

Bifurcation of Net Liability

Particulars	31-Mar-2026	31-Mar-2025
Current (Short Term) Liability	0.03	0.01
Non Current (Long Term) Liability	7.52	4.36
Net Defined Benefit Liability/(Assets)	7.54	4.37

- (iv) Actuarial study analysis

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Principal actuarial assumptions		
Discount rate	7.15%	6.70%
Salary Growth rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate p.a	10.00%	10.00%

24 Earning Per Share

Particulars	31-Mar-2026	31-Mar-2025
Profit attributable to equity shareholders	23.95	503.70
Number of Equity Shares	2,93,00,000	2,93,00,000
Earnings per share basic (Rs)	0.08	1.72
Earnings per share diluted (Rs)	0.08	1.72
Face value per equity share (Rs)	1.00	1.00

25 Auditors Remuneration

Particulars	31-Mar-2026	31-Mar-2025
Payment to auditor comprises :		
Statutory Audit	5.50	5.50
Total	5.50	5.50

26 Segment Reporting

The Company is primarily engaged in the business of movie editing, computer-generated imagery (CGI), visual effects (VFX), video conversion, grading, and mastering of films and commercials for various broadcast and digital platforms. This forms the core and only reportable segment of the Company's operations as per the applicable Accounting Standards.

27 Contingent Liabilities and Commitments

- There are no contingent liabilities as at the close of the year.
- There are no capital or other material commitments as at the close of the year

28 Expenditure in Foreign Currency

Particulars	31-Mar-2026	31-Mar-2025
Purchase of Computer & Software Expenses	8.03	0.44

29 Earning in Foreign Currency

Particulars	31-Mar-2026	31-Mar-2025
Sales	14.65	28.65

30 Related Party Disclosure

(i) Name and relationships of related parties

a. Key Management Personnel ("KMP")

Parish Tekriwal (w.e.f. 24/07/2023)	Promoter & Managing Director
Pooja Shailendra Chandgothia (Upto 21/04/2026)	Chief Financial Officer
Abhishek Sharma (Upto 18/04/2026)	Company Secretary
Ms Priyanka Mohta (w.e.f 28/05/2026)	Company Secretary

b. Director

Deepa Shailendra Chandgothia (Upto 21/04/2026)	Promoter & Director
Shailendra Ishwardas Chandgotia (Upto 21/04/2026)	Promoter & Director
Anirudh Brijkishore Ruia (Upto 21/04/2026)	Independent Director
Gaurav Chaudhary (w.e.f. 24/01/2024)	Independent Director
Suraj Sharma (Upto 21/04/2026)	Independent Director
Prateek Tekriwal (w.e.f. 21/05/2026)	Non- Executive Director

c. Subsidiary

Picturepost UK Limited (w.e.f. 11/10 /2024)

d. Relatives of Key Management Personnel

Rekha Tekriwal

Nidhi tekriwal

e. Enterprise over which Key Management Personnel have significant influence

Vihi International Pvt Ltd

(ii) Related Party Transaction

Particulars	31-Mar-2026	31-Mar-2025
Remuneration		
Parish Tekriwal	36.00	36.00
Shailendra Chandgothia	8.25	9.00
Deepa Chandgotia	8.25	9.00
Salary		
Pooja Chandgotia	3.00	3.00
Contractual Fees		
Rekha Tekriwal	-	18.00
Nidhi Tekriwal	-	18.00
Gaurav Chaudhary	2.00	-

(iii) Related Party Balances

Particulars	31-Mar-2026	31-Mar-2025
Loan:		
Parish Tekriwal	26.00	67.44
Shailendra Chandgothia	-	74.00
Reimbursments		
Parish Tekriwal	0.78	-
Trade Payables:		
Nidhi Tekriwal	-	21.46
Rekha Tekriwal	-	21.46
Gaurav Chaudhary	1.96	-

31 Financial Ratios

(a) Ratio Analysis & its elements

Particulars	Numerator/ Denominator	31-Mar-2026	31-Mar-2025	Changes from Previous Year	Remarks for Variation of more than 25%
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.10	1.97	7%	
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.08	0.11	-29%	Repayment of Loan and Increase of Shareholder fund due to Profit of Current Year.
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.95	2.34	-17%	
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.12	0.57	-80%	Decrease in profit as compared to previous year .
(e) Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventories}}$	N.A	N.A	N.A	

Particulars	Numerator/ Denominator	31-Mar-2026	31-Mar-2025	Changes from Previous Year	Remarks for Variation of more than 25%
(f) Trade receivables turnover ratio	$\frac{\text{Net Sales}}{\text{Average Trade Receivable}}$	2.65	3.05	-13%	
(g) Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payable}}$	N.A	N.A	N.A	
(h) Net capital turnover ratio	$\frac{\text{Net Sales}}{\text{Average Working capital}}$	1.97	3.53	-44%	Decrease in Turnover as compared to previous year .
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Net Sales}}$	0.04	0.14	-70%	Decrease in profit & Turnover as compared to previous year .
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.04	0.24	-81%	Decrease in profit as compared to previous year .
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	N.A	N.A	N.A	

32 Additional Regulatory Information

- a. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- b. The Company does not have any transactions with companies which are struck off
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- e. 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 (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- f. 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: (i) 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 (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- g. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h. The Company is not declared willful defaulter by any bank or financial institution or lender during the year.
- i. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at Balance sheet date.

33 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Company has been maintaining its books of accounts in the accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Notes

Notes to the Standalone Financial Statements for the year ended 31st March, 2026



Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention

- 34** Previous year figures have been re-grouped /re-classified wherever necessary to confirm current years' classification.
- 35** All amounts disclosed in the financial statements and notes thereon have been rounded off to the nearest lakhs, unless otherwise stated.

**As per our report of even date
For Bagaria & Co. LLP**
Chartered Accountants
FRN :113447W/W-100019

**Sd/-
Dhaval Gala**
Partner
Membership No. 123411
UDIN: 26123411GPZUPC7992

**Place : Mumbai
Dated : June 03, 2026**

**For And on Behalf of the Board of Directors
For Picturepost Studios limited**

**Sd/-
Parish Tekriwal**
Director
DIN-03530041

**Sd/-
Prateek Tekriwal**
Director
DIN-03530052

**Sd/-
Priyanka Mohta**
Company Secretary



Independent Auditor's Report



**To The Members of
Picturepost Studios Limited
Report on the Audit of Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of **Picturepost Studios Limited** ("the Holding Company") and its subsidiaries (hereinafter to be referred as "the Group") which comprises of consolidated Balance Sheet as at 31st March 2026, the consolidated Statement of Profit & Loss, and the consolidated Statement of cash flows for the year then ended, and notes to the consolidated 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 consolidated financial statements 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, of the state of affairs of the Group as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements* section of our report. We are independent of the Holding 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 consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
1.	Unbilled Revenue- Accounting for unbilled revenue is an exercise of recognising revenue based on accounting policies when an invoice/ charge on the customer is yet to be made for supply of services. Revenue on Projects (Service Contracts) such as contracts, where the performance obligations are satisfied over time is recognized based on the stage of completion. We identified the recognition of unbilled revenue as a key audit matter as the estimation of unbilled revenue involves significant judgment throughout the period of the contract and is subject to revision as the contract progresses based on the latest available information. This estimate involves significant inherent uncertainty and necessitates evaluation of contract progress, assessment of costs or efforts incurred to-date, as well as estimation of the costs or efforts required to fulfill the remaining performance obligations over the duration of the contract.	Our audit procedures included the following: (1) Obtaining an understanding of the revenue recognition process, including controls over project cost accumulation, estimation of stage of completion, and recognition of unbilled revenue. (2) Testing relevant internal controls over the recognition and measurement of unbilled revenue. (3) Performing substantive testing on a sample of unbilled revenue balances, including: a. Tracing underlying project documentation, contracts, and statements of work; b. Reviewing actual costs incurred up to the reporting date and assessing the reasonableness of estimated costs to complete; c. Evaluating subsequent billing and collections post year-end to assess recoverability of unbilled revenue.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the consolidated financial statement and our auditor's report thereon.

Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company 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 respective company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 expressing our opinion on whether the Group has adequate internal financial control system with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and board of directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 consolidated 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 Consolidated financial statements.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

Other matters

Attention is drawn to the fact that:

- a) As stated in note 33 to the consolidated financial statements, the Holding company has subscribed to the equity shares of a limited company incorporated in the United Kingdom. The incorporation process has been completed, and the entity was officially registered on October 11, 2024. The Company holds a controlling interest through its share subscription agreement and accordingly, the entity has been considered for consolidation in accordance with the applicable financial reporting framework. As of the reporting date, the subscription amount remains payable. Additionally, certain post-incorporation obligations under the applicable UK regulations are in progress, including regulatory and statutory compliance formalities.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the records of the Holding Company;
- (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group Company is disqualified as on 31st March, 2026 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 with reference to consolidated financial statements of Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigation which would impact its financial position as at March 31, 2026.
 - ii. The Group does 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 Holding Company.

- iv.
 - a) The Management of the holding company and its subsidiary have represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management of the holding company and its subsidiary have represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
 - v. The Group has not declared or paid dividend during the year ended March 31, 2026. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
 - vi. Based on our examination which included test checks, the Group has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year for all transactions recorded in the software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditors of the subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Bagaria & Co. LLP
Chartered Accountants
Firm registration No.:113447W/W-100019

Sd/-
Dhaval Gala
Partner

Membership No. 123411
UDIN: 26123411PVHJYB7002

Mumbai
Date: June 03, 2026

Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of Picturepost Studios Limited of even date:

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

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **Picturepost Studios Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary company.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the respective companies 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 respective 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.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Company, and its subsidiary company.

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to consolidated financial statements 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; (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; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, the Holding Company and its subsidiary have broadly, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary 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.

For Bagaria & Co. LLP
Chartered Accountants
Firm registration No.:113447W/W-100019

Sd/-
Dhaval Gala
Partner
Membership No. 123411
UDIN: 26123411PVHJYB7002

Mumbai
Date: June 03, 2026



Consolidated Balance Sheet

As at 31st March, 2026
(Rs. In Lakhs)

Sr No	Particulars	Note No.	As at 31th March, 2026	As at 31st March, 2025
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	293.00	293.00
	(b) Reserves and surplus	4	2,626.56	2,542.94
2	Non-Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	5	90.39	102.40
	(b) Other Non-Current Liabilities	6	7.52	4.36
3	Current Liabilities			
	(a) Short Term Borrowings	7	236.65	323.75
	(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	8	336.18	559.90
	(c) Other Current Liabilities	9	362.62	187.23
	(d) Short-Term Provisions	10	2.36	13.00
	Total		3,955.27	4,026.57
B	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	11	1,763.07	1,583.21
	(b) Non-current investments	12	192.18	202.18
	(c) Other Non Current Asset	13	30.72	104.37
2	Current assets			
	(a) Trade receivables	14	1,343.22	1,687.12
	(b) Cash and cash equivalents	15	5.84	102.16
	(c) Other Current Assets	16	620.25	347.52
	Total		3,955.27	4,026.57
	Significant Accounting Policies	1 & 2		
	Notes to Financial Statements	3 to 34		

As per our report of even date
For Bagaria & Co. LLP
Chartered Accountants
FRN :113447W/W-100019

Sd/-
Dhaval Gala
Partner
Membership No. 123411
UDIN: 26123411GPZUPC7992

Place : Mumbai
Dated : June 03, 2026

For And on Behalf of the Board of Directors
For Picturepost Studios limited

Sd/-
Parish Tekriwal
Director
DIN-03530041

Sd/-
Prateek Tekriwal
Director
DIN-03530052

Sd/-
Priyanka Mohta
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026
(Rs. In Lakhs)

Particulars	Note No.	For the period ending 31th March, 2026	For the period ending 31st March, 2025
Revenue From Operations	17	2,034.03	3,712.44
Other Income	18	7.73	12.92
Total Income		2,041.77	3,725.36
Expenses			
(a) Direct Expenses	19	1,226.11	2,368.48
(b) Employee Benefits Expenses	20	178.76	215.89
(c) Depreciation	11	397.29	290.76
(d) Finance Cost	21	21.60	28.38
(e) Other Expenses	22	105.22	144.91
Total Expenses		1,928.97	3,048.42
Profit Before Tax		112.80	676.94
Tax Expenses:			
(a) Tax Expenses for Current Year		42.38	88.52
(b) Deferred tax Liability/(asset)		(12.01)	85.02
(c) Short/Excess Provision		(1.21)	(0.31)
Profit for the year		83.64	503.71
Earning Per Share	24		
Basic/Diluted EPS		-	1.72
Significant Accounting Policies	1 & 2		
Notes to Financial Statements	3 to 34		

As per our report of even date
For Bagaria & Co. LLP
Chartered Accountants
FRN :113447W/W-100019

Sd/-
Dhaval Gala
Partner
Membership No. 123411
UDIN: 26123411GPZUPC7992

Place : Mumbai
Dated : June 03, 2026

For And on Behalf of the Board of Directors
For Picturepost Studios limited

Sd/-
Parish Tekriwal
Director
DIN-03530041

Sd/-
Prateek Tekriwal
Director
DIN-03530052

Sd/-
Priyanka Mohta
Company Secretary

Statement of Cash Flow

for the year ended 31st March, 2026
 (Rs. In Lakhs)

S.no	Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
A.	Cash Flow Operating Activities		
	Profit Before Tax	112.79	676.93
	Adjustments for:		
	Depreciation	397.29	290.76
	Provision for Employee Benefits	7.54	4.37
	Interest on Borrowings	21.60	28.38
	Interest Income	-	(0.02)
	Rent Received	-	(12.50)
	Operating Profit Before Working Capital Changes	539.21	987.92
	Changes in Working Capital		
	(Excluding cash & Bank Balances)		
	(Increase) Decrease in Trade Receivables	343.90	(940.14)
	Increase (Decrease) in Trade Payables	(223.72)	154.66
	Increase (Decrease) in Other Current Liabilities	175.40	95.93
	Increase (Decrease) in Short term provisions	(10.64)	5.21
	Increase (Decrease) in Other Non- Current Liabilities	(4.38)	(0.01)
	(Increase) Decrease in Other Non Current Assets	73.66	(37.71)
	(Increase) Decrease in Other Current Assets	(272.72)	(304.74)
	Cash generated from Operations	620.70	(38.88)
	Adjustments for:		
	Direct Taxes Paid	(41.17)	(88.21)
	Net Cash Flow from Operating Activities	579.53	(127.09)
B.	Cash Flow from Investing Activities		
	Purchase of Fixed Assets	(577.15)	(1,189.32)
	Investment in equity shares	-	-
	Refund of excess application money	10.00	-
	Interest Income	-	0.02
	Rent Income	-	12.50
	Net cash used in Investment Received	(567.15)	(1,176.81)
C.	Net cash Flow from Financing Activities		
	Proceeds from/(Repayment of) Long Term Borrowings	(87.10)	(232.28)
	Proceeds from issue of Shares	-	78.00
	Receipt of Securities Premium	-	1,584.32
	Interest Paid	(21.60)	(28.38)
	Net cash Generated/(Used) from Financing activities	(108.70)	1,401.66
	Net change in Cash & Cash Equivalents (A+B+C)	(96.32)	97.76
	Cash and cash Equivalents at the beginning of Financial Year	102.16	4.39
	Cash and cash Equivalents at the end of Financial Year	5.84	102.16
	Increase/(Decrease) in Cash & Cash Equivalents	(96.32)	97.76
	Significant Accounting Policies		1 & 2
	Notes to Financial Statements		3 to 34

As per our report of even date
 For Bagaria & Co. LLP
 Chartered Accountants
 FRN :113447W/W-100019

Sd/-
Dhaval Gala
 Partner
 Membership No. 123411
 UDIN: 26123411GPZUPC7992

Place : Mumbai
 Dated : June 03, 2026

For And on Behalf of the Board of Directors
 For Picturepost Studios limited

Sd/-
Parish Tekriwal
 Director
 DIN-03530041

Sd/-
Prateek Tekriwal
 Director
 DIN-03530052

Sd/-
Priyanka Mohta
 Company Secretary

1 Group Overview

The consolidated financial statements comprises financial statements of Picturepost Studios Limited ("the Holding Company"), and its subsidiaries (hereinafter referred as "the Group"). Picture Post Studios Limited ("the Holding Company") is a public limited company incorporated under the Companies Act, 2013 and specializes in movie editing, computer-generated imagery (CGI), visual effects (VFX), video conversion, grading, and mastering films and commercials for various channels and digital platforms. The Company was originally formed as a Limited Liability Partnership (LLP) under the name and style of "Produce Solutions LLP". The name was later change to Picturepost Studios LLP and Thereafter, Picturepost Studios LLP was converted into a Private Limited Company vide a Certificate of Incorporation dated June 01, 2023 under the name and style of Picturepost Studios Private Limited. Further, the Private Limited has converted into Public Limited Company as "Picturepost Studios Limited" on 14th May, 2024 as per the Companies Act, 2013. The Company is listed on the National Stock Exchange (NSE). The company's registered office is at 701, 7th Floor, Sapphire Building, Junction of S.V. Rd & 1st Rd, Khar (W), Khar Colony, Mumbai, Mumbai, Maharashtra, India, 400052.

Name of the company	Nature	Shareholding as at 31 st March, 2026
Picture Post Studios UK Limited (w.e.f 11th October, 2024)	Wholly owned subsidiary	100%

2 Significant accounting policies

2.1 A. Basis of preparation and presentation

These Financial Statements of the company have been prepared in accordance with Indian generally accepted accounting principles ("Indian GAAP"). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act. The Financial Statements are prepared under the historical cost convention on the accrual basis.

2.2 Use of Estimates and Judgments

In preparing the Consolidated Financial Statements, the Management has to make certain assumptions and estimates that may substantially impact the presentation of the Group's financial position and/ or results of operations. The estimates and judgments used in the preparation of the Consolidated Financial Statements are continuously evaluated by the Holding Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Holding Company believes to be reasonable under the existing circumstances. Although the Holding Company regularly assesses these estimates, actual results may differ from these estimates. Changes in estimates are recorded in the periods in which they become known.

2.3 Basis of Preparation of Consolidated Financial Statement

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31st March 2025. The Holding Company prepares and report its consolidated financial statements in INR.

Subsidiaries:

Subsidiaries are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of controls. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group losses control of the subsidiary.

Consolidation procedure:

Subsidiaries:

- a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised

in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

2.4 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

2.5 For other accounting policies - Refer significant accounting policies mentioned in the standalone financial statements.

Notes

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026



PICTURE POST
STUDIOS

3 a) Share Capital:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Number and amount of equity shares authorised	4,00,00,000	400	4,00,00,000	400
(i) Number and amount of equity shares Issued, Subscribed and Paid-Up	2,93,00,000	293	2,93,00,000	293
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
Total	2,93,00,000	293	2,93,00,000	293
Par value of equity shares		1.00		1.00

b) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2026	As at 31st March, 2025
Shares outstanding at the beginning of the year	2,93,00,000	2,15,00,000
Shares issued during the year		
- Fresh Issue	-	78,00,000
- Rights Issue	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	2,93,00,000	2,93,00,000

During the Financial year 2024-25, The Company has made the initial public offer aggregates to 78,00,000 shares of a face value Rs.1 each comprising of a fresh issue aggregating to 78,00,000 equity shares by the Company.

c) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

d) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL

e) Details of shareholders holding more than 5% of shares:

	As at 31st March, 2026		As at 31st March, 2025	
	Name of the Shareholder	% of Holding	Number of Shares held	% of Holding
Parish Tekriwal	99,00,000	33.79%	99,00,000	33.79%
Shailendra Chandgotia	50,50,000	17.24%	50,50,000	17.24%
Deepa Chandgothia	50,50,000	17.24%	50,50,000	17.24%

f) The Company hasn't reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment as on the reporting date.

g) Shares information related to immediately preceding five years from reporting date:

- Number & class of Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL
- Aggregate number and class of shares allotted as fully paid up bonus shares : NIL
- Aggregate number and class of shares brought back : NIL

h) The company hasn't issued any convertible securities as on reporting date.

Notes

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026



- i) The company doesn't have any unpaid calls as on reporting date.
- j) The Company has not forefeited any shares during the reporting period
- k) **Equity Shares held by promoters as at 31st March, 2026**

Sr. No.	Promoter Name	Number of Shares held	% of Holding	% Change during the year
1	Parish Tekriwal	99,00,000	33.79%	-
2	Shailendra Chandgotia	50,50,000	17.24%	-
3	Deepa Chandgothia	50,50,000	17.24%	-

4 Reserves and surplus (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Profit & Loss Account		
Opening balance	823.62	319.92
Add: Profit Trf. from Picturepost Studios LLP to Pvt Ltd	-	-
Add: Profit After Tax for the year	83.63	503.70
Add : Share premium (Right Issue)	-	-
Closing balance	907.25	823.62
b) Securities Premium		
Opening balance	1,719.32	135.00
Add: Additions	-	1,584.32
Closing Balance	1,719.32	1,719.32
TOTAL	2,626.56	2,542.94

5 Deferred Tax Liabilities (Net) (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Arising on account of:		
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	92.29	103.50
Provision for Gratuity	(1.90)	(1.10)
TOTAL	90.39	102.40

6 Other Non-Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	7.52	4.36
TOTAL	7.52	4.36

7 Short-Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Bank OD (Refer point 7.1 below)	210.65	182.31
Unsecured		
Loans and advances from related parties	26.00	141.44
TOTAL	236.65	323.75

Note 7.1 : Disclosure about the nature of security and type of asset given as security

- The Company has availed a Bank Overdraft facility from ICICI Bank.
- The sanctioned limit of the overdraft facility is ₹3.00 Crores.
- The facility is secured by a bungalow owned by the Company.
- The rate of interest applicable on the overdraft is 9.30% per annum.- The facility was sanctioned on 26th December, 2024.

8 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Dues to MSME	-	-
(b) Dues to other than MSME	336.18	559.90
TOTAL	336.18	559.90

8 Trade Payable relating to MSME:

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal amount due to MSME	-	-
Interest due on above	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The 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 year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') is based on the information available with the Company: This has been relied upon by the auditors. Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises ('MSME'). On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

8 Trade Payables ageing schedule:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, small and medium enterprises		
Disputed Dues	-	-
Undisputed Dues		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

Other than Micro, small and medium enterprises		
Disputed Dues	-	-
Undisputed Dues		
Less than 1 year	112.41	449.47
1-2 years	137.93	87.91
2-3 years	70.70	58.13
More than 3 years	15.14	-
Total	336.18	595.51

9 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Creditors for Capital Goods	138.84	1.70
b) Advance from Customers	81.56	65.01
c) TDS Payable	33.86	33.93
d) GST Payable	36.81	50.80
e) Professional Tax Payables	0.18	0.14
f) Provision for Gratuity	0.03	0.01
g) Payables towards Provident Fund	0.04	0.02
i) Salary payable	71.31	-
TOTAL	362.62	280.86

10 Short-Term Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for other Payable	2.36	13.00
TOTAL	2.36	13.00

Note No.11 Plant Property and Equipments (Movable Assets)

(Rs. In Lakhs)										
Tangible assets	Gross block			Accumulated Depreciation and Impairment				Net block		
	Balance as at 31st March, 2025	Additions	Disposals/ Transfer	Balance as at 31st March, 2026	Balance as at 31st March, 2025	Depreciation/ amortisation expense for the year	Depreciation on Asset Sold	Balance as at 31st March, 2026	Balance as at 31st March, 2025	Balance as at 31st March, 2026
Computer	1,880.02	574.31	-	2,454.33	376.31	370.39	-	1,707.63	1,707.63	1,503.71
Office Equipment	108.29	2.69	-	110.98	47.38	22.33	-	69.70	41.27	60.91
Furniture and Fixtures	21.25	0.15	-	21.40	3.93	4.21	-	8.14	13.26	17.31
Motor vehicle	1.35	-	-	1.35	0.08	0.37	-	0.45	0.90	1.27
Total	2,010.91	577.15	-	2,588.05	427.70	397.29	-	824.99	1,763.07	1,583.21
Previous Year	821.58	1,189.32	-	2,010.91	136.93	290.76	-	427.70	1,583.21	684.65

Tangible assets	Gross block			Accumulated Depreciation and Impairment				Net block		
	Balance as at 31st March, 2024	Additions	Disposals/ Transfer	Balance as at 31st March, 2024	Balance as at 31st March, 2025	Depreciation/ amortisation expense for the year	Depreciation on Asset Sold	Balance as at 31st March, 2025	Balance as at 31st March, 2024	Balance as at 31st March, 2025
Computer	728.98	1,151.04	-	118.26	1,880.02	258.04	-	376.31	1,503.71	610.71
Office Equipment	82.51	25.79	-	17.01	108.29	30.37	-	47.38	60.91	65.50
Furniture and Fixtures	10.10	11.15	-	1.66	21.25	2.27	-	3.93	17.31	8.44
Motor vehicle	-	1.35	-	-	1.35	0.08	-	0.08	1.27	-
Total	821.58	1,189.32	-	136.93	2,010.91	290.76	-	427.70	1,583.21	684.65
Previous Year	146.01	675.58	-	-	821.58	136.93	-	136.93	684.65	146.01
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Tangible assets	Gross block			Accumulated Depreciation and Impairment				Net block		
	Balance as at 31st March, 2024	Additions	Disposals/ Transfer	Balance as at 31st March, 2024	Balance as at 31st March, 2025	Depreciation/ amortisation expense for the year	Depreciation on Asset Sold	Balance as at 31st March, 2025	Balance as at 31st March, 2024	Balance as at 31st March, 2025
Computer	7,28,97,695.01	11,51,03,951	-	1,18,26,330.62	18,80,01,646.47	2,58,04,255.59	-	3,76,30,586.21	15,03,71,060.26	6,10,71,364.39
Office Equipment	82,50,505.00	25,78,776	-	17,00,962.89	1,08,29,281.33	30,36,975.80	-	47,37,938.68	60,91,342.65	65,49,542.11
Furniture and Fixtures	10,10,068.21	11,14,771.83	-	1,66,200.76	21,24,840.04	2,27,205.42	-	3,93,406.30	17,31,435.39	8,43,867.45
Motor Vehicle	-	1,35,000.00	-	-	1,35,000.00	7,970.07	-	7,970.19	1,27,031.46	-
CURRENT YEAR	8,21,58,268.22	11,89,32,499.62	-	1,36,93,494.27	20,10,90,767.84	2,90,76,406.87	-	4,27,69,901.38	15,83,20,869.76	6,84,64,773.95
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Tangible assets	Gross block			Accumulated Depreciation and Impairment				Net block		
	Balance as at 11 July, 2023	Additions	Disposals/ Transfer	Balance as at 11 July, 2023	Balance as at 31 March, 2024	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 31 March, 2023
Computer	7,28,97,695.01	11,51,03,951	-	1,18,26,330.62	18,80,01,646.47	2,58,04,255.59	-	3,76,30,586.21	15,03,71,060.26	6,10,71,364.39
Office Equipment	82,50,505.00	25,78,776	-	17,00,962.89	1,08,29,281.33	30,36,975.80	-	47,37,938.68	60,91,342.65	65,49,542.11
Furniture and Fixtures	10,10,068.21	11,14,771.83	-	1,66,200.76	21,24,840.04	2,27,205.42	-	3,93,406.30	17,31,435.39	8,43,867.45
Motor Vehicle	-	1,35,000.00	-	-	1,35,000.00	7,970.07	-	7,970.19	1,27,031.46	-
CURRENT YEAR	8,21,58,268.22	11,89,32,499.62	-	1,36,93,494.27	20,10,90,767.84	2,90,76,406.87	-	4,27,69,901.38	15,83,20,869.76	6,84,64,773.95
Capital work in progress	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

12 Non-Current Investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unquoted at cost)		
Investments in equity instruments		
Water Brewing Private Limited	0.00	10.00
(Invested in 46 shares at Rs.10/- each, fully paid up, Premium value Rs.21438.98/- each Pref share)		
Investment property		
Residential Bungalow	192.18	192.18
Total	192.18	202.18
Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of unquoted investments	0.00	10.00
Total	0.00	10.00

13 Loans and Advances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	-	39.16
Security Deposit	30.72	65.22
Total	30.72	104.37

14 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Considered Good	1,343.22	1,687.12
Total	1,343.22	1,687.12

14.1 Trade Receivables ageing schedule

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed Trade Receivables - Considered good		
Not due	-	-
Less than 6 months	214.10	1,321.81
6 months - 1 year	48.69	291.17
1-2 years	1,054.40	73.96
2-3 years	21.97	0.19
More than 3 years	-	-
Less: Provision for doubtful trade receivables	-	-
disputed Trade Receivables - Considered good		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	4.07	-
2-3 years	-	-
More than 3 years	-	-
Total	1,343.22	1,687.12

15 Cash and Cash Equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	4.32	0.83
Balances with Banks		
(i) in current accounts	1.52	101.33
Total	5.84	102.16

16 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Revenue Authorities	3.77	-
Advance Tax (Net of Provision)	50.24	37.35
Advances to Creditors	83.73	29.00
Unbilled Revenue	474.03	243.06
Loans and Advances to Staff	2.60	0.30
Prepaid Expenses	5.87	37.82
Total	620.25	347.52

17 Revenue from Operations (Rs. In Lakhs)

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Sales	2,034.03	3,712.44
Total	2,034.03	3,712.44

18 Other Income

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Interest received	-	0.02
Rent Received	-	12.50
Other non-operating income	0.10	0.40
Liabilities no longer required Written back	0.79	-
Balance Return back	5.74	-
Interest on Income Tax Refund	1.10	-
Total	7.73	12.92

19 Direct Expenses

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Contractual Expenses	518.58	1,205.82
Computer & Software Expenses	59.91	42.73
Rent Paid		
- Office	152.39	174.97
- Machinery	51.86	280.20
Electricity Expenses	31.75	35.67
Repairs & Maintenance	0.90	3.16
Allocated Salaries and wages (refer note 20)	410.72	625.93
Total	1,226.11	2,368.48

20 Employee Benefits Expense

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Salaries and wages	581.56	825.11
Contribution to Provident and other funds	3.48	1.25
Staff Welfare	4.44	15.45
Less: Allocated to direct expense	(410.72)	(625.93)
Total	178.76	215.89

21 Finance Cost

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Interest Charges	21.60	26.75
Other borrowing cost	-	1.63
Total	21.60	28.38

22 Other Expenses

Particulars	For the period ending 31st March, 2026	For the period ending 31st March, 2025
Auditor's Remuneration	5.50	5.50
Bank Charges	0.14	2.15
Foreign Exchange Loss	-	0.07
Brokerage & Commission Paid	7.88	42.96
Software Expenses	-	0.32
Housekeeping Charges	20.80	18.68
Insurance Paid	0.85	0.34
Marketing Expenses	0.18	31.05
Membership Fees	0.11	1.52
Printing & Stationery, Courier and internet charges	6.94	8.61
Professional Fees	31.81	13.81
Security Charges	6.83	5.33
Travelling Expenses	3.87	4.14
Miscellaneous Expense	10.45	10.12
Sundry Balance written off	-	0.32
Diminution value of investment	9.86	-
Total	105.22	144.91

23 Employee Benefit Expense

Assets and liabilities relating to Employee Benefits

See accounting policy in Note no. 2.7 of significant accounting policies mentioned in the standalone financial statements.

For details about the related employee benefit expenses, see Note 20

Defined Benefit Obligation:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

- (i) The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(Rs. In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Current service cost	3.54	3.74
Interest on obligation	0.29	0.25
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(0.66)	(3.00)
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	3.18	0.98

- (ii) Change in fair value of plant assets during the year

Particulars	31-Mar-2026	31-Mar-2025
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

- (iii) Amounts recognised in the Balance Sheet

Particulars	31-Mar-2026	31-Mar-2025
Present value of DBO at the end of the year	7.54	4.37
Fair value of plan assets at the end of the year	-	-
Unrecognised Past Service Cost	-	-
Net Liability recognised in the Balance Sheet	7.54	4.37

Bifurcation of Net Liability

Particulars	31-Mar-2026	31-Mar-2025
Current (Short Term) Liability	0.03	0.01
Non Current (Long Term) Liability	7.52	4.36
Net Defined Benefit Liability/(Assets)	7.54	4.37

- (iv) Actuarial study analysis

Particulars	Gratuity	
	31-Mar-2026	31-Mar-2025
Principal actuarial assumptions		
Discount rate 7.15%	6.70%	
Salary Growth rate	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate p.a	10.00%	10.00%

24 Earning Per Share

Particulars	31-Mar-2026	31-Mar-2025
Profit attributable to equity shareholders	23.96	503.71
Number of Equity Shares	2,93,00,000.00	2,93,00,000.00
Earnings per share basic (Rs)	0.08	1.72
Earnings per share diluted (Rs)	0.08	1.72
Face value per equity share (Rs)	1.00	1.00

25 Auditors Remuneration

Particulars	31-Mar-2026	31-Mar-2025
Payment to auditor comprises :		
Statutory Audit	5.50	5.50
Total	5.50	5.50

26 Segment Reporting

The Company is primarily engaged in the business of movie editing, computer-generated imagery (CGI), visual effects (VFX), video conversion, grading, and mastering of films and commercials for various broadcast and digital platforms. This forms the core and only reportable segment of the Company's operations as per the applicable Accounting Standards.

27 Contingent Liabilities and Commitments

- There are no contingent liabilities as at the close of the year.
- There are no capital or other material commitments as at the close of the year

28 Expenditure in Foreign Currency

Particulars	31-Mar-2026	31-Mar-2025
Purchase of Computer & Software Expenses	8.03	0.44

29 Earning in Foreign Currency

Particulars	31-Mar-2026	31-Mar-2025
Sales	14.65	28.65

30 Related Party Disclosure

(i) Name and relationships of related parties

a. Key Management Personnel ("KMP")

Parish Tekriwal (w.e.f. 24/07/2023)	Promoter & Managing Director
Pooja Shailendra Chandgothia (Upto 21/04/2026)	Chief Financial Officer
Abhishek Sharma (Upto 18/04/2026)	Company Secretary
Ms Priyanka Mohta (w.e.f 28/05/2026)	Company Secretary

b. Director

Deepa Shailendra Chandgothia (Upto 21/04/2026)	Promoter & Director
Shailendra Ishwardas Chandgotia (Upto 21/04/2026)	Promoter & Director
Anirudh Brijkishore Ruia (Upto 21/04/2026)	Independent Director
Gaurav Chaudhary (w.e.f. 24/01/2024)	Independent Director
Suraj Sharma (Upto 21/04/2026)	Independent Director
Prateek Tekriwal (w.e.f. 21/05/2026)	Non- Executive Director

c. Relatives of Key Management Personnel

Rekha Tekriwal
Nidhi tekriwal

d. Enterprise over which Key Management Personnel have significant influence

Vihi International Pvt Ltd

(ii) Related Party Transaction

Particulars	31-Mar-2026	31-Mar-2025
Remuneration		
Parish Tekriwal	36.00	36.00
Shailendra Chandgotia	8.25	9.00
Deepa Chandgotia	8.25	9.00
Salary		
Pooja Chandgotia	3.00	3.00
Contractual Fees		
Rekha Tekriwal	-	18.00
Nidhi Tekriwal	-	18.00
Gaurav Chaudhary	2.00	

(iii) Related Party Balances

Particulars	31-Mar-2026	31-Mar-2025
Loan:		
Parish Tekriwal	26.00	67.44
Shailendra Chandgotia	-	74.00
Reimbursments		
Parish Tekriwal	0.78	-
Trade Payables:		
Nidhi Tekriwal	-	21.46
Gaurav Chaudhary	1.96	
Rekha Tekriwal	-	21.46

31 Additional Regulatory Information

- No proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- The Group does not have any transactions with companies which are struck off
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year
- The Group 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: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Group 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: (i) 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 (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Notes

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026



- h.** The Group is not declared willful defaulter by any bank or financial institution or lender during the year.
- i.** The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at Balance sheet date.
- 32** This is Company's first year of preparation of its consolidated financial statements. Accordingly comparative figures for the corresponding periods are not applicable.
- 33** The Holding company has subscribed to the equity shares of a limited company incorporated in the United Kingdom. The incorporation process has been completed, and the entity was officially registered on October 11, 2024. The Company holds a controlling interest through its share subscription agreement and accordingly, the entity has been considered for consolidation in accordance with the applicable financial reporting framework. As of the reporting date, the subscription amount remains payable. Additionally, certain post-incorporation obligations under the applicable UK regulations are in progress, including regulatory and statutory compliance formalities.
- 34** All amounts disclosed in the financial statements and notes thereon have been rounded off to the nearest lakhs, unless otherwise stated.

**As per our report of even date
For Bagaria & Co. LLP**
Chartered Accountants
FRN :113447W/W-100019

**Sd/-
Dhaval Gala
Partner**
Membership No. 123411
UDIN: 26123411GPZUPC7992

**Place : Mumbai
Dated : June 03, 2026**

**For And on Behalf of the Board of Directors
For Picturepost Studios limited**

**Sd/-
Parish Tekriwal
Director**
DIN-03530041

**Sd/-
Prateek Tekriwal
Director**
DIN-03530052

**Sd/-
Priyanka Mohta
Company Secretary**