



# TEAMO PRODUCTIONS HQ LIMITED

(Formerly known as GI Engineering Solutions Limited)

CIN: L74110DL2006PLC413221

Regd. & Corporate Office : Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace,  
New Delhi-110034 | Tel No: 011-44789583 | Website: [www.tphq.co.in](http://www.tphq.co.in) | E-mail ID: [cs@giesl.in](mailto:cs@giesl.in)

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July 16, 2025

*Listing Compliance Department*  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051

*Listing Compliance Department*  
**BSE Limited**  
Phirozee Jeejeebhoy  
Towers, Dalal Street, Fort,  
Mumbai - 400 001

**NSE Symbol: TPHQ**

**Scrip Code: 533048**

**Sub: 19<sup>th</sup> Annual Report of the Company for the Financial Year 2024-25**

Dear Sir/Ma'am,

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed herewith copy of 19<sup>th</sup> Annual Report of the Company for the Financial Year 2024-25.

The above information is also available on the company's website at [www.tphq.co.in](http://www.tphq.co.in)

You are requested to take the same on your records.

Thanking You,

Yours faithfully,

*for Teamo Productions HQ Limited*  
*(Formerly Known as GI Engineering Solutions Limited)*

**Deepak**  
**Company Secretary and Compliance Officer**



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(formerly known as GI Engineering Solutions Limited)

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## ANNUAL REPORT

### 2024-2025

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**CORPORATE INFORMATION****BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

Mr. Mohaan Nadaar (DIN: 03012355)	Managing Director
Ms. Ketki Bhavin Mehta (DIN: 05341758)	Wholetime Director cum Chief Operating Officer
Mr. Suresh Kumar Dhingra (DIN: 03513272)	Wholetime Director
Ms. Sony Kumari (DIN: 09270483)	Independent Director
Mr. Om Prakash Agarwal (DIN: 09553402)	Independent Director
Mr. Amandeep Singh (DIN: 09727614)	Independent Director
Mr. Mohit Yadav	Chief Financial Officer
Mr. Deepak	Company Secretary & Compliance Officer

**REGISTERED & CORPORATE OFFICE**

Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace North West Delhi  
Delhi-110034 India

**STATUTORY AUDITORS**

M/s. A.K. Bhargav & Co., Chartered Accountants  
H. No. 103A, New Lahore Shastri Nagar, Street No.4 (Behind Jain Mandir), New Delhi-110031

**SECRETARIAL AUDITORS**

M/s. Shubhangi Agarwal & Associates, Companies Secretaries  
3E/2, Upper Ground Floor, Jhandewalan Extn., New Delhi – 110055

**INTERNAL AUDITORS**

M/s. G Mansi & Associates, Chartered Accountants

**REGISTRAR & SHARE TRANSFER AGENT**

Bigshare Services Private Limited  
Office No. S6-2 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre  
Mahakali Caves Road Andheri (E) Mumbai – 400093  
Telephone : 91- 22- 6263 8200  
Fax : 91- 22- 6263 8299  
E-mail : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**BOARD COMMITTEES & ITS COMPOSITION****AUDIT COMMITTEE**

Mr. Amandeep Singh	Chairman
Mr. Om Prakash Aggarwal	Member
Mr. Suresh Kumar Dhingra	Member

**NOMINATION AND REMUNERATION COMMITTEE**

Mr. Amandeep Singh	Chairman
Mr. Om Prakash Aggarwal	Member
Ms. Sony Kumari	Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Amandeep Singh	Chairman
Mr. Om Prakash Aggarwal	Member
Ms. Sony Kumari	Member

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Mr. Amandeep Singh	Chairman
Mr. Om Prakash Aggarwal	Member
Mr. Mohaan Nadaar	Member

## **NOTICE**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of Teamo Productions HQ Limited (formerly known as *GI Engineering Solutions Limited*) will be held on Monday, August 11, 2025 at 12:30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following businesses:

### **ORDINARY BUSINESS**

**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

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

**"RESOLVED THAT** Audited Financial Statements of the Company for the financial year ended March 31, 2025, along with the reports of Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

**2. TO APPOINT A DIRECTOR IN PLACE OF MR. MOHAAN NADAAR (DIN: 03012355), MANAGING DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR REAPPOINTMENT**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mr. Mohaan Nadaar (DIN: 03012355) Managing Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Managing Director of the Company."

### **SPECIAL BUSINESS:**

**3. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. SHUBHANGI AGARWAL & ASSOCIATES ("SAA"), COMPANY SECRETARIES (COP NO.- 19144), AS SECRETARIAL AUDITOR OF THE COMPANY.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 & rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for the appointment of M/S. Shubhangi Agarwal & Associates ("SAA"), Company Secretaries (COP NO.- 19144), as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30, for a remuneration, along with applicable taxes and reimbursement of out-of-pocket expenses, as mutually agreed between the Company and the said Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution".

**4. MEMBERS APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT 2013**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company (Board) to enter into contract(s) / arrangement(s) / transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material, as the Board may deem fit, up to a maximum aggregate value of Rs. 100,00,00,000 (Rupees One Hundred Crores Only) at arm's length basis and in the ordinary course of business, for the Financial Year 2025-26.

**RESOLVED FURTHER THAT** documents, file applications and make representations in respect thereof the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.





**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or to any other Officer(s)/Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects."

5. **TO APPROVE RAISING OF FUNDS THROUGH ISSUANCE OF SECURITIES BY THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, and the applicable rules thereunder (the 'Act'), , the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, as in force, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the Rules, Regulations, Guidelines, Notifications and Circulars, if any, prescribed by the Government of India, the Reserve Bank of India ('RBI'), the Securities and Exchange Board of India ('SEBI'), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'), relevant Registrar of Companies, or by any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and any other applicable law or regulation, (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approvals, consents, permissions and/or sanctions of concerned statutory and other authorities and as may be required, and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by, the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized on behalf of the Company, to create, offer, issue and allot in one or more tranches, in the course of domestic and/or international offering(s) in one or more foreign markets, by way of a public issue, preferential issue, rights issue, qualified institutions placement, private placement or a combination thereof of equity shares of the Company having face value of Re. 1 (Rupees One) each or through an issuance of Global Depository Receipts ('GDRs'), Foreign Currency Convertible Bonds ('FCCBs'), fully convertible debentures/partly convertible debentures/ nonconvertible debentures with warrants, with a right exercisable by the warrant holder to exchange the said warrants with Equity Shares/any other securities (other than warrants), which are convertible into or exchangeable with Equity Shares, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the 'Securities') or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/ banks/ venture capital funds/alternative investment funds/foreign portfolio investors, mutual funds / pension funds, multilateral financial institutions, qualified institutional buyers and/or other incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, and whether or not such investors are Members of the Company (collectively the 'Investors'), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, through one or more prospectus and/or letter of offer or circular, and/or placement document and/or on private placement basis, at such time or times, at such price or prices, and on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for, or which upon exercise or conversion of all Securities so issued and allotted, could give rise to the issue of Equity Shares aggregating (inclusive of such premium as may be fixed on the securities) not exceeding Rs. 300,00,00,000 (Rupees Three Hundred Crores Only), in one or more tranches.

**RESOLVED FURTHER THAT**

- a. the offer, issue and allotment of the Equity Shares shall be made at appropriate time or times, as may be approved by the Board subject, however, to applicable laws, guidelines, notifications, rules and regulations; and
- b. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company, including receipt of dividend that may be declared for the financial year in which the allotment is made in terms of the applicable laws.

**RESOLVED FURTHER THAT** in case of a qualified institutions placement pursuant to the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be made to Qualified Institutional Buyers within the meaning of the ICDR Regulations, such Securities shall be allotted as fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under the

ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price calculated in accordance with the pricing formula provided under the ICDR Regulations.

**RESOLVED FURTHER THAT** in the event that Equity Shares are issued by way of a qualified institutional placement under the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

**RESOLVED FURTHER THAT** in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

**RESOLVED FURTHER THAT** subject to applicable laws, the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions: a. in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares pursuant to the proposed issue, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity shares capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced proportionately; b. in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing Members; c. in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of the offer, and all such Equity Shares shall be issued in accordance with the terms of the Memorandum of Association and Articles of Association and shall rank pari-passu inter-se and with the then existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, determination of investors to whom the Securities will be offered and allotted in accordance with applicable law, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or placement document(s) and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.



**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT**

- a. the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- b. the Equity Shares to be issued by the Company as stated aforesaid shall rank pari-passu with all existing Equity Shares of the Company;
- c. the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient;
- d. the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage/appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), as may be required.

**RESOLVED FURTHER THAT** subject to applicable law, the Board be and is hereby authorized to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Directors or any one or more executives of the Company to give effect to the above resolutions."

**By order of Board of Directors  
For Teamo Productions HQ Limited**  
*(Formerly known as GI Engineering Solutions Limited)*

Place: Delhi  
Date: 09-07-2025

**Deepak**  
**Company Secretary & Compliance Officer**



**NOTES:**

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024, and other circulars issued in this respect ("MCA Circulars") allowed, *inter-alia*, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 19<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 19<sup>th</sup> AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, Bigshare Services Private Limited (Bigshare) will be providing facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as on the date of the AGM will be provided by Bigshare.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed.
7. The Register of Members and Share Transfer Books shall remain closed from Tuesday, August 05, 2025 to Monday, August 11, 2025 (Both days inclusive) for the purpose of annual closing and for the 19<sup>th</sup> Annual General Meeting of the Company.
8. The Company has appointed M/s Shubhangi Agarwal and Associates ("SAA"), a Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-voting process and through poll at the Annual General Meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.tphq.co.in](http://www.tphq.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of Bigshare (agency for providing the Remote e-Voting and venue voting facility) i.e. <https://ivote.bigshareonline.com>.
10. A copy of the Financial Statements along with the Auditor's Report, Board's Report and such other matters necessary for the shareholders is annexed to the notice in the Annual Report. Electronic copy of the Annual Report for 2024-25 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participants(s) for communication. The Annual Report may also be accessed on the Company's Corporate Website [www.tphq.co.in](http://www.tphq.co.in).

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

- i. The voting period begins on Friday, August 08, 2025 at 09:00 A.M. and ends on Sunday, August 10, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, August 04, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.



- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>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 <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
 

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.



(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

**Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
  - Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
  - Enter all required details and submit.
  - After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
- NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
  - Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
  - Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
  - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

**Note:** The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### 4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM are as under:-**

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number [cs@giesl.in](mailto:cs@giesl.in). The same will be replied by the company suitably.
- Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio number, PAN, mobile number at [cs@giesl.in](mailto:cs@giesl.in) at least seven (7) days in advance before the start of the meeting i.e. by August 04, 2025 by 05.00 p.m. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.3:**

As per the recent amendment to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective from April 1, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company.

The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

M/s. Shubhangi Agarwal & Associates ("SAA") (COP No. 19144), a peer-reviewed Practicing Company Secretary firm, was appointed as the Secretarial Auditor of the Company for the financial year 2024-25 at the Board meeting held on February 15, 2025, following the resignation of M/s. Kumar G & Co. (COP No. 7579) during the course of the financial year.

In light of the Company's satisfactory previous experience with M/s. SAA in their capacity as Secretarial Auditor. The Board at its meeting held on July 09, 2025, based on the recommendation of the Audit Committee, has recommended the appointment of appointment of M/s. SAA, Company Secretaries (COP NO.- 19144), as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30, for a remuneration, along with applicable taxes and reimbursement of out-of-pocket expenses, as mutually agreed between the Company and the said Auditors.

M/s. SAA is a peer reviewed practicing Company Secretary firm with expertise in a range of corporate and legal services. The firm is highly proficient in areas such as Secretarial Advisory, Corporate Law, RBI & FEMA Compliance, Corporate Litigation, and Transaction Advisory. SAA also has significant experience in facilitating India Entry/Exit Strategies and conducting Due Diligence. With extensive experience in corporate law and compliance, SAA brings expertise in conducting thorough audits of secretarial records, ensuring adherence to the provisions of the Companies Act, 2013, and other applicable laws. The firm is responsible for reviewing the Company's compliance with statutory requirements, corporate governance norms, and regulatory frameworks, providing assurance on the accuracy and completeness of the Company's secretarial practices. SAA's engagement helps the Company maintain robust corporate governance and ensures transparency and legal compliance across its operations.

M/s. SAA have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.

Therefore, the Board recommends the ordinary resolution set forth at Item No. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice, except to the extent of their shareholding, if any.

**Item No.4:**

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to avail and provide any service and for purchase and sale of goods and material for an amount of Rs. 100,00,00,000 (Rupees One Hundred Crores Only) during Financial Year 2025-26.

Approval being sought for Financial Year 2025-26 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year 2025-26 will be Rs. 100,00,00,000 (Rupees One Hundred Crores Only), which would breach the materiality threshold of 10% of the annual turnover of the Company as per last audited financial statements of FY 2024-25. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2025-26, as mentioned in Item no. 4 of the Notice.

The Board recommends the special resolution set forth at Item No. 4 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice, except to the extent of their shareholding, if any

**Item No.5**

To capitalize on emerging opportunities, support business expansion, and ensure smooth financial operations, the Company plans to raise additional capital. The total fundraising amount will not exceed ₹300 Crores (Rupees Three Hundred Crores), and may be mobilized in one or more phases as required.

The funds may be raised through a combination of instruments, including but not limited to equity shares, convertible securities, FCCBs (Foreign Currency Convertible Bonds), Qualified Institutional Placement (QIP), Global Depository Receipts (GDRs), preferential allotment, Rights Issue or any other mode permissible under applicable laws.

This proposal has been duly reviewed and approved by the Board of Directors and may be implemented in one or more phases, as determined by the Board or an authorized committee thereof, based on prevailing market conditions and strategic requirements.

It may kindly be noted that the present approval is being obtained since the approval granted by the shareholders at the 18th Annual General Meeting of Teamo Productions HQ Limited, held on Wednesday, September 25, 2024, at 12:00 P.M., was valid for a period of 365 days and is now nearing its lapse.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed issue of capital is subject to the approvals of the by the Securities and Exchange Board of India and any other government/regulatory approvals as may be required in this regard.

In case the issue is made through a qualified institutions placement, the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be determined by the Board in accordance with the regulations on pricing of securities prescribed under Chapter VI of the ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law on the price determined pursuant to the ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the ICDR Regulations (not be less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the Relevant Date', less a discount of not more than 5%). Moreover, as per the same regulations, the Company shall not make any subsequent QIP until the expiry of two weeks from the date of the prior QIP made pursuant to one or more special resolutions. The Relevant Date for this purpose would be the date when the Board or a duly authorized Committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities, the date of the meeting in which the Board decides to open the issue of the convertible securities as provided under Chapter VI of the SEBI ICDR Regulations.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares to be allotted would be listed on one or more stock exchanges in India and in case of GDR internationally. The offer/ issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution in a General Meeting/ postal ballot decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, consent of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Directors, therefore, recommend the special resolution, as set forth in Item No.5 of this Notice, for approval by the Members of the Company.



The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are directors or members. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

**By order of Board of Directors  
For Teamo Productions HQ Limited**  
*(Formerly known as GI Engineering Solutions Limited)*

Place: Delhi  
Date: 09-07-2025

**Deepak**  
**Company Secretary & Compliance Officer**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meeting]

<b>Particulars</b>	Mr. Mohaan Nadaan
<b>DIN</b>	03012355
<b>Date of Birth and Age</b>	03/10/1970 (54 years)
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	August 12, 2023
<b>Qualification</b>	Post Graduate
<b>Experience and Expertise</b>	Mr. Mohaan Nadaan, 54, is a energetic entrepreneur who did his masters in management from Welingkar Institute of Management Development and Research and B. Com from SIWS College of Arts, Commerce, and Science in Mumbai. Mr. Mohaan Nadaan has more than three decades of vast expertise in the film industry. He is the founder and partner of The Production Headquarters Ltd (TPHQ), a production company with ambition. He possesses in-depth knowledge of media creation and communication, practical experience with film technology and software, and a track record of sound commercial judgement. Mr. Nadaan's impact has been crucial in influencing mainstream Indian and international cinema, as well as in spreading Indiaspecific content around the world and enhancing Indian soft power. He has been producer of many blockbuster hits that have irreparably changed the industry.
<b>Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies)</b>	Nil
<b>Chairmanship/ Membership of Committees in other Companies (only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered)</b>	Nil
<b>Relationship with other directors, manager and other key managerial personnel of the Company</b>	Not related
<b>No. of shares held</b>	4,00,01,000
<b>Number of meetings attended during the year</b>	10
<b>Terms &amp; conditions of appointment/ re-appointment</b>	Same as approved by the members through postal ballot on September 20, 2023
<b>Remuneration sought to be paid and remuneration last drawn</b>	Same as approved by the members through postal ballot on September 20, 2023



## DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 19<sup>th</sup> Annual Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended March 31, 2025.

### 1. FINANCIAL RESULTS AND OPERATIONS

The financial performance of your Company for the year ended March 31, 2025 and March 31, 2024 is tabulated below:

(Rs. In Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	6,479.53	6,278.49
Other Income	334.74	259.79
<b>Total Income</b>	<b>6,814.27</b>	<b>6,538.29</b>
Cost of material consumed	-	-
Purchase of Stock in trade	6,114.21	5,654.21
Employee Benefit Expense	77.05	135.09
Changes in Inventories	0.00	0.00
Financial Costs	0.00	0.51
Depreciation	2.88	0.87
Other Expenses	136.96	97.58
<b>Profit before Exceptional items</b>	<b>483.17</b>	<b>650.02</b>
Less: Exceptional items	0.00	-
<b>Net Profit Before Tax</b>	<b>483.17</b>	<b>650.02</b>
Less: Current Tax	123.42	163.52
Less: Previous year adjustment of Income Tax	22.01	-
Less: Deferred Tax	0.20	(1.79)
<b>Profit for the Period</b>	<b>337.54</b>	<b>488.30</b>
<b>Earnings per share</b>	<b>0.03</b>	<b>0.06</b>

During the year under review, the Company recorded a total turnover of ₹6,479.53 Lakhs, reflecting a moderate increase from ₹6,278.49 Lakhs in the previous financial year. This growth in revenue underscores the Company's continued efforts in expanding its market presence and sustaining operational performance. However, the net profit for the year stood at ₹337.54 Lakhs, marking a decline from ₹488.30 Lakhs reported in the preceding year. The decrease in profitability is primarily attributed to an increase in the cost of purchases of stock-in-trade, as well as a rise in other operating expenses during the year. Despite these challenges, the Company remains financially stable and continues to focus on enhancing operational efficiency, strengthening its core business segments, and exploring new avenues for growth to create long-term value for its shareholders.

### 2. BUSINESS OVERVIEW

The Company is currently engaged in a diversified range of business activities, including film production, distribution, and related media services; Information Technology-based engineering services; and the trading of engineering goods to support infrastructure development and promote industrial and commercial growth and trading of commodities.

### 3. CHANGE IN NAME OF THE COMPANY

During the period under review, there was no change in the name of the Company, which continues to operate under the name Teamo Productions HQ Limited. The existing name reflects the Company's brand identity and strategic vision.

### 4. CHANGE IN REGISTERED OFFICE FROM ONE STATE TO ANOTHER STATE

There is no change in the address of Registered office of the Company during the year 2024-25.

### 5. TRANSFER TO RESERVE

During the year under review, the Company has not transferred any amount to General Reserve.

### 6. DIVIDEND

In order to conserve the resources of the Company, your Directors have not recommended any dividend for the financial year under review.



**7. SHARE CAPITAL**

As on March 31, 2025, the Issued and Paid-up Share Capital of the Company stood at Rs. 1,09,62,19,600/- divided into 1,09,62,19,600 fully paid-up equity shares of face value of Re. 1/- per share.

During the year, the Company allotted equity shares pursuant to the conversion of warrants issued on a preferential basis, following the receipt of the remaining 75% of the issue price per warrant within the prescribed period of 18 months from the date of allotment. As a result, the Company's paid-up share capital increased from ₹84,12,19,600, comprising 84,12,19,600 equity shares of ₹1 each, to ₹109,62,19,600, comprising 109,62,19,600 equity shares of ₹1 each. The Company has obtained the necessary listing and trading approvals for the newly allotted shares from the stock exchanges.

S. No.	Date of allotment	No. of Equity Shares
1	June 11, 2024	8,00,00,000
2	August 20, 2024	7,50,00,000
3	September 10, 2024	8,00,00,000
<b>Total</b>		<b>23,50,00,000</b>

**8. DEPOSITS**

Your Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 ("the Act") and the Companies (Acceptance of Deposits) Rules, 2014.

**9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments have been disclosed in the notes to Financial Statements.

**10. SUBSIDIARY & ASSOCIATES COMPANY**

During the year under review, your Company Expands its Global Presence with formation of two wholly owned subsidiaries in Australia and the UK" namely Teamo Productions HQ (Australia) PTY Limited & Teamo Productions HQ (UK) Limited.

**11. CONSOLIDATED FINANCIAL STATEMENTS**

During the year under review, the consolidation of financial statements was not applicable, as the proposed equity investment in the subsidiary(ies) had not been consummated.

Consequently, in accordance with the provisions of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, the requirement to furnish a statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures, and associate companies is not applicable..

**12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There has been no material changes/commitment affecting the financial position of the Company during the period from the end of the financial year 2024-25 to the date of this report.

**13. WEB ADDRESS FOR ANNUAL RETURN**

Pursuant to Section 92(3) Section 134 (3) (a) of the Companies Act, 2013, the Company has placed copy of Annual Return as on 31<sup>st</sup> March, 2025 as prescribed in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 on its website at <https://www.tphq.co.in/investors>. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

**14. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis of the financial conditions, future outlook and results of the operations of the Company for the year under the review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations, 2015 is given under separate section of this Annual Report and forms part of the Directors' Report.

**15. CORPORATE GOVERNANCE REPORT**

The Company is committed to upholding the highest standards of corporate governance, firmly rooted in principles of fairness, transparency, and accountability. Its governance philosophy emphasizes clear and honest disclosure practices, which guide the Company in aligning with its vision and mission. The Company strives to continuously develop and implement robust corporate governance policies and procedures that reflect equity, responsibility, and integrity in all its dealings. A comprehensive report on Corporate Governance, prepared in accordance with Regulation 34 of the Listing Regulations, is included as an integral part of this Annual Report.

A certificate confirming compliance with requirements of Corporate Governance as enumerated under the extant provisions of Listing Regulations issued by Ms. Shubhangi Agarwal, Proprietor of M/s Shubhangi Agarwal & Associates, ("SAA"), Company Secretaries is also annexed to the said report.

**16. WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

The Vigil Mechanism/ Whistle Blower Policy has been put in place for the Directors and Employees to report their genuine concerns about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against the victimization of directors and employees who avail of the mechanism. The Whistleblower Policy is available on the Company's website on <https://www.tphq.co.in/investors>.

**17. BOARD OF DIRECTORS**

The Board of Directors plays a pivotal role in steering the success and sustainability of any organization. It lays down the strategic blueprint for growth—both in terms of scale and value creation—while ensuring that the interests of all stakeholders are effectively served.

The Board of your Company comprises a dynamic mix of skilled professionals and experienced leaders from various fields, contributing diverse insights and strategic depth to the governance process. As of the date of this report, the Board consists of six Directors. The Board maintains an equal composition of three Executive Directors and three Non-Executive Independent Directors, one of whom is a Woman Independent Director—demonstrating the Company's commitment to inclusive, transparent, and balanced governance."

Pursuant to the recommendation of Nomination and Remuneration Committee wherever applicable, following changes took place in the composition of Board of Directors:

Sl. No.	DIN	Name	Designation	Change
1	10141712	Mrs. Alka Jain	Whole Time Director	Resignation (w.e.f. December 24, 2024)
2	08966730	Ms. Suchitra Krishnamoorthi	Independent Director	Resignation (w.e.f. August 31, 2024)
3	03513272	Mr. Suresh Kumar Dhingra	Whole time director	Appointment (w.e.f. December 24, 2024)
4	09270483	Ms. Sony Kumari	Independent Director	Appointment (w.e.f. August 31, 2024)

The latest composition of Directors as on the date of report is set out in the table below:

Name of Directors	Designation
Mr. Mohaan Nadaar (DIN: 03012355)	Managing Director
Ms. Ketki Bhavin Mehta (DIN: 05341758)	Whole-time Director cum Chief Operating Officer
Mr. Suresh Kumar Dhingra (DIN: 03513272)	Whole Time Director
Ms. Sony Kumari (DIN: 09270483)	Independent Director
Mr. Om Prakash Agarwal (DIN: 09553402)	Independent Director
Mr. Amandeep Singh (DIN: 09727614)	Independent Director

**Retirement by Rotation:-**

In accordance with the provisions of Section 152 of the Act and in terms of Articles of Association of the Company, Mr. Mohaan Nadaar, Managing Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Brief profile of Director being re-appointed is given in the Notice convening the ensuing Annual General Meeting of the Company.

**Declarations by Independent Directors**

All the Independent Directors have given a declaration under section 149(7) of the Act confirming that they fulfil the criteria of independence as provided under section 149(6) of the Act [including compliance of Rule 5 and 6 of Companies (Appointment and Qualification of Directors) Rules, 2014] and regulations 16(1)(b) & 25 of Listing Regulations and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

All the Independent Directors of the Company have registered themselves in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ("IICA"). In terms of section 150 of the Act read with rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) years from the date of inclusion of their names in the data bank. The Independent Directors, whosoever is required, shall undertake the said proficiency test.

In the opinion of the Board all Independent Directors possess strong sense of integrity and having requisite experience (including proficiency), qualification, skills and expertise as well as independent of the management.

There has been no change in the circumstances which may affect their status as Independent Director during the financial year under review.

None of the Directors disqualifies for appointment under Section 164 of the Companies Act, 2013.

### Appointment and Resignation of Key Managerial Personnel

Ms. Shrabani Deodhar was appointed as the Chief Executive Officer (CEO) of the Company with effect from August 12, 2023, and subsequently resigned from the position with effect from August 31, 2024.

Further, Mr. Shrawan Kumar resigned from the position of Chief Financial Officer (CFO) with effect from December 11, 2024. He was succeeded by Mr. Mohit Yadav, who was appointed as CFO with effect from December 24, 2024.

As per the requirement under the provisions of section 203 of the Act, the following are the Key Managerial Personnel ('KMP') of the Company as on the date of this report:

Name	Designation
Mr. Mohaan Nadaar	Managing Director
Ms. Ketki Bhavin Mehta	Whole-time Director cum Chief Operating Officer
Mr. Suresh Kumar Dhingra	Whole Time Director
Mr. Mohit Yadav	Chief Financial Officer
Mr. Deepak	Company Secretary & Compliance Officer

There has been no change other than above in the Directors and the Key Managerial Personnel during the financial year 2024-25.

### 18. PERFORMANCE EVALUATION OF THE BOARD

In line with the statutory requirements enshrined under the Companies Act, 2013 and the Listing Regulations, the Board carried out a performance evaluation of itself, its Committees, the Chairman and each of the other Directors. The performance evaluation was carried out on the basis of framework approved by the Nomination and Remuneration Committee. The Committee had unanimously consented for an 'in-house' review built on suggestive parameters. Based on the suggestive parameters approved by the Nomination and Remuneration Committee, the following evaluations were carried out:

- Review of performance of the non-independent Directors and Board as a whole by Independent Directors.
- Review of the performance of the Chairperson by the Independent Directors.
- Review of Board as a whole by all the Members of the Board.
- Review of all Board Committees by all the Members of the Board.
- Review of Individual Directors by rest of the Board Members except the Director being evaluated.

Results of all such above referred evaluations were found satisfactory.

### 19. AUDITORS

#### a) STATUTORY AUDITORS & AUDIT REPORT

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. A.K. Bhargav & Co., Chartered Accountants (Firm Registration No. 0034063N), was appointed as the Statutory Auditors of your Company to hold the office for five consecutive years i.e. from the conclusion of the 16<sup>th</sup> AGM till the conclusion of 21<sup>st</sup> AGM to be held in the year 2027.

The statutory auditors' report for the financial year 2024-25 do not contain any qualifications, reservations or adverse remarks other than those that are self-explanatory. The observations made in the Auditors' Report are self-explanatory and, therefore, do not require any further comments from the Board of Directors. The auditors' report is attached to the financial statements of the Company.

There are no frauds reported by the auditors of the Company under sub section 12 of section 143 of the Companies Act, 2013 during the financial year under review.

#### b) SECRETARIAL AUDIT

M/s. Kumar G & Co., a Practicing Company Secretary firm (COP No. 7579), was appointed as the Secretarial Auditor of the Company for the financial year 2024-25 at the Board meeting held on April 10, 2024. However, following the resignation of M/s. Kumar G & Co. during the course of the financial year, the Board, at its meeting held on February 15, 2025, approved the appointment of M/s. Shubhangi Agarwal & Associates ("SAA"), a peer-reviewed Practicing Company Secretary firm, as the new Secretarial Auditor to conduct the Secretarial Audit for the said financial year.

Pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has obtained the Secretarial Audit Report for the financial year ended March 31, 2025, from M/s. Shubhangi Agarwal & Associates ("SAA"), Company Secretaries (COP No. 19144). The report forms part of the Annual Report. The Company's response to the observations made in the Secretarial Audit Report is provided below:



1. **SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023**

Letter of resignation of Ms. Suchitra Krishnamoorthi and Ms. Shrabani Deodhar was not attached while filing outcome of Board meeting held on August 31, 2024 to the stock exchanges on August 31, 2024.

**Explanation:** The company has filed the Letter of resignation to the BSE and NSE on October 08, 2024 and January 21, 2025 respectively in terms of said circular.

2. **Regulation 31 of SEBI (LODR), 2015:** Increase in the total number of physical shares in the shareholding pattern filed by the company for the quarter ended September 30, 2024 as compared to the shareholding pattern (SHP) filed for the quarter ended December 31, 2024

**Explanation:** While filing the details related to the demat holdings of shareholders, an inadvertent error occurred wherein the figure was recorded as 1,09,61,45,000 instead of 1,09,59,58,330. This resulted in an increase in the total number of physical shares as compared to the shareholding pattern (SHP) filed for the quarter ended December 31, 2024. The discrepancy has since been corrected in the revised SHP filing to stock exchanges on March 05, 2025 for the quarter ended September 30, 2024.

3. **Regulation 27 of SEBI (LODR), 2015:**

There was an inadvertent selection of the designation category, which consequently led to incorrect information being recorded for the corporate governance report for the quarter ended December 31, 2024.

**Explanation:** The company has filed revised Corporate Governance Report for the quarter ended December 31, 2024 on February 05, 2025

4. **Section 42 of the Companies Act, 2013 and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014**

PAS-3 was not filed in respect of the increase in paid-up share capital arising from the allotment of equity shares pursuant to the conversion of warrants into equity shares on a preferential basis.

**Explanation:** The Company clarifies that the delay in filing Form PAS-3, which is a mandatory requirement for recording the increase in paid-up share capital, was caused by a technical issue encountered during the submission process. The matter is being actively addressed, and appropriate measures are being taken to avoid such occurrences in the future. The Company also confirms that Form PAS-3 will be filed correctly with the Registrar of Companies, with no further delay anticipated.

Pursuant to Regulation 24A of Listing Regulations, the Audit Committee and the Board recommends appointment of M/s. Shubhangi Agarwal & Associates ("SAA"), Company Secretaries (COP No.- 19144), as the Secretarial Auditor of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30. An appropriate resolution seeking approval of the shareholders of the Company has been included in the Notice convening the 19th Annual General Meeting.

c) **COST AUDIT**

Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records and audit thereof is not applicable to your Company.

d) **INTERNAL CONTROLS SYSTEM AND THEIR ADEQUACY**

The Board is entrusted with the responsibility of establishing and maintaining an effective internal financial control system in accordance with Section 134 of the Companies Act, 2013. Your Company has implemented robust internal control systems and procedures that are commensurate with the scale and complexity of its operations.

Periodic reviews of these controls are conducted by the Internal Auditors to assess their effectiveness and ensure compliance with applicable laws and standards. These reviews help provide reasonable assurance regarding the reliability of financial reporting and operational efficiency. For the year under review, the Internal Audit Report submitted by M/s. G Mansi & Associates, Practicing Chartered Accountants, was reviewed by the Audit Committee and duly noted by the Board.

20. **PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been annexed to this report as 'Annexure A'.

None of the employees of the Company are being paid remuneration exceeding the prescribed limit under the said provisions and rules.

Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules form part of this report. However, in terms of provisions of section 136 of the said Act, the Annual Report is being sent to all the members of the Company and others entitled thereto, excluding the said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at E-mail - [cs@giesl.in](mailto:cs@giesl.in).

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

The information on technology absorption and foreign exchange earnings and outgo as required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as 'Annexure B'.

**22. MEETINGS****A. BOARD MEETINGS**

The Board meets at least once a quarter to review the quarterly results and other items of the Agenda. During the financial year ended on March 31, 2025, Ten (10) Board Meetings were held and the gap between the two consecutive meetings was within the statutory limit. Details of the Board meetings are given in the Corporate Governance Report annexed herewith for the financial year ended March 31, 2025.

**B. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:****I. AUDIT COMMITTEE**

The Company has constituted a well qualified and Independent Audit Committee as required under Section 177 of the Companies Act, 2013 as also in fulfillment of the requirements of Regulations 18 of the SEBI (LODR) Regulations, 2015. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

The Audit Committee met Six (6) times during the financial year. The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this Report.

**II. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Stakeholders' Relationship Committee met Three (3) times during the financial year. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report which forms part of this Report.

**III. NOMINATION & REMUNERATION COMMITTEE**

In terms of section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 19 of the Listing Regulations, your Company has in place duly constituted Nomination and Remuneration Committee of the Board of Directors.

The Nomination & Remuneration Committee met Three (3) times during the financial year. The details of the composition of the committee along with other details are available in the Corporate Governance Report which forms part of this Report.

**23. NOMINATION AND REMUNERATION POLICY**

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013 and as per the Listing regulations, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees which is also available on the Company's website at [www.tphq.co.in](http://www.tphq.co.in).

**24. CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable rules, became applicable to the Company for the first time, as it met the prescribed eligibility criteria under the said provisions.

In compliance with the requirements, the Company duly constituted a Corporate Social Responsibility (CSR) Committee. The composition of the CSR Committee is in accordance with the provisions of the Companies Act, 2013 and the relevant CSR Rules.

The Corporate Social Responsibility Committee met Four (4) times during the financial year. The details about the composition of the said committee of the Board of Directors along with attendance thereof have been provided in the Corporate Governance Report which forms part of this Report.

The CSR Policy is available on the Company's website at <https://www.tphq.co.in/investors>. The Policy lays emphasis on transparent monitoring mechanism for ensuring implementation of the projects undertaken/ proposed to be undertaken by the Company in accordance with the overall objective of the CSR policy.

The Annual Report on CSR activities containing the requisite details is given which forms part of this Report.



**25. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**26. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE**

The Company has zero tolerance for sexual harassment at workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All the employees of the Company as a part of induction are sensitized about the provisions of the said Act. The Company believes in providing safe working place for the Women in the Company and adequate protection are given for them to carry out their duties without fear or favour.

Your Company has complied with the provisions relating to constitution/re-constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of Complaints under the Sexual Harassment of Women at Workplace.

1	Number of complaints pending at the commencement of the year	Nil
2	Number of complaints received during the year	Nil
3	Number of complaints disposed during the year	Nil
4	The number of cases pending for a period exceeding ninety days.	Nil
5	Number of Complaints pending at the end of the year	Nil

**27. STATEMENT ON MATERNITY BENEFIT COMPLIANCE**

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

**28. RISK MANAGEMENT**

Internal financial control system and timely review of external, operational and other risks enables the Board of your company towards identification and mitigation of the risks. The Company's approach to mitigate business risks is through periodic review and reporting mechanism to the Audit Committee and the Board and thereby maximizing returns and minimizing risks

**29. SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS/COURTS, IF ANY**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of your Company and its future operations.

**30. RELATED PARTY TRANSACTIONS**

All related party transactions during the year under review were on arm's length basis, in the ordinary course of business and in compliance with the Policy on Related Party Transactions of the Company. During the year, the Company has not entered into any contracts /arrangements / transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The provisions of Section 188 of the Companies Act, 2013 and/or Regulation 23 of the SEBI (LODR) Regulations, 2015 were duly complied. The Related Party Transactions are placed before the Audit Committee and the Board for their approval on quarterly basis.

The particulars of every contract and arrangement 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 are disclosed in Form No. AOC-2 which is annexed to this Report.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website <https://www.tphq.co.in/investors>. The disclosure on Related Party Transactions is made in the Notes to Financial Statement of the Company.

**31. COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards during the year.

**32. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there have are no material departures;

- b) They 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 31<sup>st</sup> March, 2025 and of the profit or loss of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

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

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency Bankruptcy Code, 2016.

**34. 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 one time settlement of Loans taken from Banks and Financial institutions.

**35. ACKNOWLEDGEMENT**

Your Directors wish to place on record their deep appreciation for the dedication, professionalism, and tireless efforts of all employees at every level, whose contributions have been instrumental in driving the Company's growth and success.

We also gratefully acknowledge the unwavering support and confidence extended to us by our investors, clients, vendors, bankers, and financial institutions during the year under review. Your continued partnership has been invaluable, and we look forward to further collaboration in the years ahead.

Furthermore, the Company extends its sincere gratitude to the Stock Exchanges, Regulatory Authorities, and all government agencies for their guidance and cooperation throughout 2024-25, which has greatly assisted in our pursuit of operational excellence.

**For and on behalf of the Board of Directors**  
**Teamo Productions HQ Limited**  
*(Formerly known as GI Engineering Solutions Limited)*

Place : Delhi  
Dated : July 09, 2025

**Mahaan Nadaar**  
**Managing Director**  
**(DIN: 03012355)**

**Ketki Bhavin Mehta**  
**Wholetime Director**  
**(DIN: 05341758)**

**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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

S. No.	Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Terms of the contracts or arrangements or Transaction including the value, if any	Date of approval by the board	Amount paid as advances, if any
1	Mr. Mohaan Nadaar	Managing Director	Remuneration	N.A.	16,75,000	N.A.	N.A.
2	Ms. Ketki Bhavin Mehta	Whole-time Director cum Chief Operating Officer	Remuneration	N.A.	12,00,000	N.A.	N.A.
3	Ms. Alka Jain (upto December 24,2024)	Whole time Director	Remuneration	N.A.	2,25,000	N.A.	N.A.
4	Mr. Suresh Kumar Dhingra (w.e.f. December 24,2024)	Whole time Director	Remuneration	N.A.	2,00,000	N.A.	N.A.
5	Mr. Om Prakash Aggarwal	Independent Director	Sitting Fees	N.A.	1,50,000	N.A.	N.A.
6	Mr. Amandeep Singh	Independent Director	Sitting Fees	N.A.	1,30,000	N.A.	N.A.
7	Ms. Sony Kumari (w.e.f. August 31,2024)	Independent Director	Sitting Fees	N.A.	90,000	N.A.	N.A.
8	Mr. Shrawan Kumar Prasad (upto December 11,2024)	Chief Financial Officer	Advance repaid	N.A.	1,10,000	N.A.	N.A.
9	Mr. Shrawan Kumar Prasad (upto December 11,2024)	Chief Financial Officer	Remuneration	N.A.	4,09,000	N.A.	N.A.
10	Mr. Mohit Yadav (w.e.f. December 24,2024)	Chief Financial Officer	Remuneration	N.A.	2,32,000	N.A.	N.A.

**For and on behalf of the Board of Directors**  
**Teamo Productions HQ Limited**  
*(Formerly known as GI Engineering Solutions Limited)*

Place : Delhi  
Dated : July 09, 2025

**Mohaan Nadaar**  
**Managing Director**  
**(DIN: 03012355)**

**Ketki Bhavin Mehta**  
**Wholetime Director**  
**(DIN: 05341758)**

**DISCLOSURE OF MANAGERIAL REMUNERATION U/S 197 OF COMPANIES ACT, 2013**

Details pertaining to remuneration as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Name	Designation	Ratio of Remuneration of each Director to the median remuneration of employees
Mr. Mohaan Nadaar	Managing Director	22.28
Ms. Ketki Bhavin Mehta	Whole-time Director cum Chief Operating Officer	15.96
Ms. Alka Jain	Wholetime Director (upto December 24,2024)	2.99
Mr. Suresh Kumar Dhingra	Whole-time Director (w.e.f. December 24,2024)	2.66
Mr. Om Prakash Aggarwal	Independent Director	NA
Mr. Amandeep Singh	Independent Director	NA
Ms. Sony Kumari	Independent Director (w.e.f. August 31,2024)	NA
Ms. Suchitra Krishnamoorthi	Independent Director (upto August 31, 2024)	NA

**Note:** All the Non-Executive Independent Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meeting of the Board of Directors. Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-**

S. No.	Name of Person and designation	% increase in remuneration
1	Mr. Mohaan Nadaar, Managing Director	Nil
2	Ms. Ketki Bhavin Mehta, Whole-time Director cum Chief Operating Officer	Nil
3	Ms. Alka Jain, Wholetime Director (upto December 24,2024)	Nil
4	Mr. Suresh Kumar Dhingra, Whole-time Director (w.e.f. December 24,2024)	N.A.
5	Mr. Om Prakash Aggarwal, Independent Director	N.A.
6	Mr. Amandeep Singh, Independent Director	N.A.
7	Ms. Sony Kumari, Independent Director (w.e.f. August 31,2024)	N.A.
8	Ms. Suchitra Krishnamoorthi, Independent Director (upto August 31, 2024)	N.A.
9	Mr. Shrawan Kumar Prasad, Chief Financial Officer (upto December 11,2024)	NIL
10	Mr. Mohit Yadav, Chief Financial Officer (w.e.f. December 24,2024)	N.A.
11	Mr. Deepak, Company Secretary	25%

3. **The percentage increase in the median remuneration of employees in the financial year.**

There was no increase in the remuneration of employees during the year 2024-25 hence disclosure under this head is not applicable.

4. **The number of permanent employees on the rolls of the Company.**

The number of permanent employees on the rolls of the Company as on March 31, 2025 is 22.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Nil.

6. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors  
Teamo Productions HQ Limited  
(Formerly known as GI Engineering Solutions Limited)

Place : Delhi  
Dated : July 09, 2025

Mohan Nadaar  
Managing Director  
(DIN: 03012355)

Ketki Bhavin Mehta  
Wholetime Director  
(DIN: 05341758)



## ANNEXURE B

**DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014****(A) Conservation of energy:**

<b>Steps taken or impact on conservation of energy</b>	The Company is taking due care for using electricity in the offices
<b>Steps taken by the company for utilizing alternate sources of energy</b>	Company usually takes care for optimum utilization of energy
<b>Capital investment on energy conservation equipments</b>	No capital investment on Energy Conservation equipment made during the financial year

**(B) Technology absorption:**

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

**(C) Foreign exchange earnings and Outgo:**

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>Actual Foreign Exchange earnings</b>	Nil	Nil
<b>Actual Foreign Exchange outgo</b>	Nil	Nil

For and on behalf of the Board of Directors  
Teamo Productions HQ Limited  
(Formerly known as GI Engineering Solutions Limited)

Place : Delhi  
Dated : July 09, 2025

Mahaan Nadaar  
Managing Director  
(DIN: 03012355)

Ketki Bhavin Mehta  
Wholetime Director  
(DIN: 05341758)



## MANAGEMENT DISCUSSION AND ANALYSIS

Your Board of Directors is pleased to share the Management Discussion and Analysis Report based on the business of the company for the financial year ended March 31, 2025. The Company is currently engaged in a diversified range of business activities, including film production, distribution, and related media services; Information Technology-based engineering services; and the trading of engineering goods to support infrastructure development and promote industrial and commercial growth and trading of commodities.

### GLOBAL ECONOMY OUTLOOK

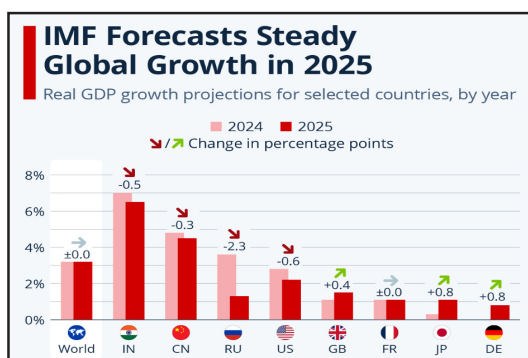
The global economy is currently in a challenging position, with growth projected to remain steady at 3.2 percent in 2024 and 3.3 percent in 2025, according to the latest World Economic Outlook (WEO) report (July 2024). Despite this stable outlook, economic activity is showing varied momentum across different regions. Some countries, particularly in Asia, are experiencing stronger-than-expected growth, while others, like Japan and the United States, face unexpected slowdowns. The narrowing output divergence across economies indicates that cyclical factors are diminishing, and economic activity is becoming more aligned with its potential.

Global disinflation is encountering obstacles, particularly due to persistent inflation in the services sector. While goods prices are experiencing stronger disinflation, services inflation remains stubbornly high, complicating monetary policy normalization. This scenario has increased the risks of inflation persisting longer than anticipated, potentially leading to higher interest rates for an extended period. Central banks in advanced economies are cautious about cutting rates too soon, while those in emerging markets face external risks related to currency depreciation.

Financial conditions globally remain accommodative, supported by buoyant corporate valuations despite rising longer-term yields. However, these higher yields could pressure fiscal discipline, especially in countries struggling to control spending or increase taxes. Commodity prices are also impacting the economic outlook, with energy prices expected to decline but still influenced by geopolitical factors like OPEC+ production cuts and Middle East conflicts. As a result, the pace of monetary policy normalization varies across regions, reflecting the diverse inflationary pressures.

The growth outlook for various regions is mixed. In advanced economies, growth is expected to converge, with the United States facing a slight downward revision in its growth forecast due to a slower start to the year. In contrast, the euro area shows signs of recovery, driven by stronger services activity and exports. Japan's growth forecast has been revised downward due to temporary supply disruptions. However, growth prospects in Latin America, the Middle East, and Sub-Saharan Africa are more subdued due to regional challenges.

World trade is projected to recover, aligning with global GDP growth, despite ongoing cross-border trade restrictions. Inflation, while expected to decline, will do so at a slower pace in advanced economies due to persistent services inflation and higher commodity prices. Emerging markets will see a slower reduction in inflation, though it is expected to approach pre-pandemic levels. Overall, the risks to the economic outlook remain balanced, with concerns about inflation persistence, trade tensions, and geopolitical uncertainties.



Policymakers face the dual challenge of restoring price stability while addressing the legacies of recent crises. This will require careful coordination of monetary and fiscal policies, with a focus on achieving sustainable growth and replenishing lost economic buffers. In emerging markets, managing currency volatility and capital flows will be crucial. Additionally, addressing medium-term growth prospects through productivity enhancement, labour market integration, and multilateral cooperation will be vital for future economic resilience. The global economic landscape remains uncertain, and careful policy management will be essential to navigate the challenges ahead.

As the above chart shows, India, China, Russia and the United States are forecast to see slower growth between 2024 and 2025. In Russia, this change is expected to be most pronounced, dropping 2.3 percentage points. Meanwhile, 2025 is forecast to be an improved year for growth in the United Kingdom, Japan and Germany.

There have been several notable revisions since the July 2024 World Economic Outlook. For example, the U.S. has had an upwards revision to a forecasted growth of 2.8 percent in 2024, from the previously estimated 2.6 percent. In 2025, growth is expected to slow to 2.2 percent in the U.S. as fiscal policy is gradually tightened and a cooling labor market slows consumption. This is still an improvement from the July forecast, which had estimated growth at 1.9 percent.

The upgrades to the U.S. forecast are offset by downgrades to other advanced economies. This is the case with the euro area, where 0.8 percent growth is now estimated for 2024 and 1.2 percent growth for 2025. This growth is slightly weaker



than the July projections of 0.9 percent and 1.5 percent, respectively. According to a revised forecast, Germany's economy is expected to stagnate in 2024, where previously it had been expected to see growth of 0.2 percent.

In India, GDP growth is expected to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025. In the case of China, the slowdown is projected to be more gradual with the IMF citing how despite persistent weakness in the real estate sector and low consumer confidence, there have been "better-than-expected net exports".

In terms of risks ahead, the IMF warns of new potential spikes in commodity prices amid ongoing geopolitical conflicts as well as knock on effects if China sees a deeper- or longer-than-expected contraction in the property sector.

Source: <https://www.statista.com/chart/30484/forecast-for-real-gdp-growth-in-the-worlds-largest-economies/>

#### Emerging markets outlook

The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China, the growth forecast is revised upward to 5 percent in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter. In 2025, GDP is projected to slow to 4.5 percent, and to continue to decelerate over the medium term to 3.3 percent by 2029, because of headwinds from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0 percent, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas.

WORLD ECONOMIC OUTLOOK GROWTH PROJECTIONS			
Projections			
Real GDP, annual % change	2023	2024	2025
World Output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.3	1.9
Euro Area	0.4	0.8	1.5
Germany	-0.3	0.2	1.3
France	0.9	0.3	1.4
Italy	0.9	0.3	0.3
Spain	2.5	1.9	2.1
Japan	1.9	0.9	1
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2	2.4
Emerging Markets and Developing Economies	4.3	4.2	4.2
Emerging and developing Asia	5.6	5.2	4.9
China	5.2	4.6	4.1
India	7.8	6.8	6.5
Emerging and developing Europe	3.2	3.1	2.8
Russia	3.6	3.2	1.8
Latin America and the Caribbean	2.3	2.0	2.5
Brazil	2.9	2.2	2.1
Mexico	3.2	2.4	1.4
Middle East and Central Asia	2.0	2.8	4.2
Saudi Arabia	-0.8	2.6	6.0
Sub Saharan Africa	3.4	3.8	4.0
Memorandum			
Emerging market and middle-income economies	4.4	4.1	4.1
Low income developing countries	4.0	4.7	5.2

#### Global per capita GDP

Global GDP per capita logged 3.4% compound annual growth rate (CAGR) between 2017 and 2023, as per IMF data while India's GDP expanded at ~4.1% CAGR between 2017 and 2023.

#### Per capita GDP at current prices for key economies- \$ per capita

Regions	2017	2018	2019	2020	2021	2022	2023	2024P	CAGR 2017- 2023
US	60 293	63 165	65 561	64 462	71 258	77 980	82 715	86 601	5.4%
Euro area	37,208	40,138	39,261	38,167	42,939	41,493	44,851	46,635	3.2%

UK	40,618	43,275	42,713	40,231	46,731	46,103	49,648	52,423	3.4%
China	8 760	9 849	10 170	10 525	12 572	12 643	12 597	12 969	6.2%
Japan	38,903	39,850	40,548	40,160	40,161	34,158	33,899	32,859	-2.3%
India	1,958	1,974	2,050	1,916	2,250	2,366	2,497	2,698	4.1%
World	10 934	11 484	11 530	11 126	12 566	12 976	13 400	13 898	3.4%

#### India among the world's fastest-growing key economies

Following the recovery from the COVID-19 pandemic, India exhibited a faster growth rate of 7.0% in FY2023, surpassing both advanced economies at 2.9% and emerging and developing economies at 4.0%.

#### Real GDP growth by geographies (%)

Regions	2018	2019	2020	2021	2022	2023	2024P	2025P
US	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	2.2
Euro area	1.8	1.6	-6.1	6.2	3.3	0.4	0.8	1.2
Canada	2.7	1.9	-5.0	5.3	3.8	1.2	1.3	2.4
UK	1.4	1.6	-10.3	8.6	4.8	0.3	1.1	1.5
China	6.7	6.0	2.2	8.4	3.0	5.2	4.8	4.5
Japan	0.6	-0.4	-4.2	2.7	1.2	1.7	0.3	1.1
India*	6.5	3.9	-5.8	9.8	7.0	8.2	6.8	6.9

Regions	2018	2019	2020	2021	2022	2023	2024P	2025P
World	3.6	2.9	-2.7	6.6	3.6	3.3	3.2	3.2

Note: P: Projected.

\* Numbers for India are for financial year (2020 is FY2021 and so on) and as per the MOSPI. 2025 (FY2026) is as per CRISIL MI&A estimates

P: Projection as per IMF update except for India

Source: IMF economic database, CRISIL Market Intelligence and Analytics (MI&A)

### INDIAN ECONOMY OUTLOOK

#### India's Economic Landscape and Growth Trajectory

In FY23, India surpassed the UK to become the world's fifth-largest economy, driven by strong economic growth in the first quarter and a resilient recovery from the COVID-19 pandemic. The country's nominal GDP for 2023-24 is projected at Rs. 295.36 lakh crores (US\$ 3.54 trillion), reflecting a 9.6% growth rate, albeit slower than the 14.2% seen in 2022-23. This growth is fuelled by strong domestic consumption, increased investment, and the government's focus on capital expenditure, particularly in the latter half of FY24.

India's exports during April-June 2025 reached US\$ 109.11 billion, led by Engineering Goods (25.35%), Petroleum Products (18.33%), and Electronic Goods (7.73%). Rising employment and private consumption, bolstered by improved consumer sentiment, are expected to sustain GDP growth in the coming months. Future government capital spending is anticipated to be supported by factors like tax buoyancy, streamlined tax systems, rationalized tariff structures, and digitization efforts. In the medium term, increased infrastructure spending is set to amplify growth multipliers, with the services sector playing a crucial role in driving this growth.

India is currently the fastest-growing major economy globally and is poised to be one of the top three economic powers in the next 10-15 years, underpinned by its robust democracy and strong partnerships. The country's attractiveness as an investment destination has been strengthened by global economic volatility, as evidenced by record funds raised by India-focused ventures in 2022.

#### Market Size and Future Prospects

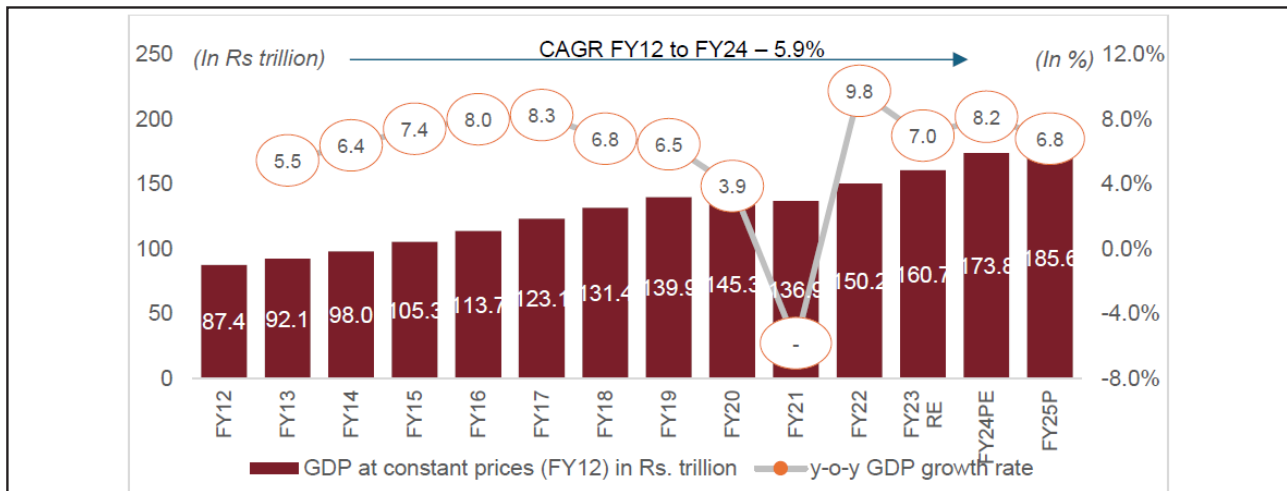
Real GDP for 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), showing an 8.2% growth rate, up from 7.0% in the previous year. India hosts 113 unicorn startups valued at over US\$ 350 billion, with the fintech sector expected to generate the largest number of future unicorns. The government is also committed to achieving 40% of its energy from non-fossil sources by 2030, with a broader goal of Net Zero Emissions by 2070, supported by the 'Panchamrit' strategy.

According to the McKinsey Global Institute, India needs to create 90 million non-farm jobs by 2030 to boost productivity and sustain economic growth. The current account deficit (CAD) narrowed to 0.7% of GDP in FY24, thanks to a reduction in the merchandise trade deficit.

Exports played a critical role in economic recovery post-pandemic but may face challenges as global economic conditions tighten. However, Indian exports are still expected to reach US\$ 1 trillion by 2030, as stated by Minister of Commerce and Industry.



### Real GDP growth in India (new series)



RE – revised estimates, PE – Provision estimates, P – projection

Notes: The values are reported by the government under various stages of estimates

Actuals, estimates and projected data of GDP are provided in the bar graph

Source: Ministry of Statistics and Programme Implementation (MoSPI), CRISIL MI&A

### CRISIL forecasts India's real GDP to grow 6.8% in FY25

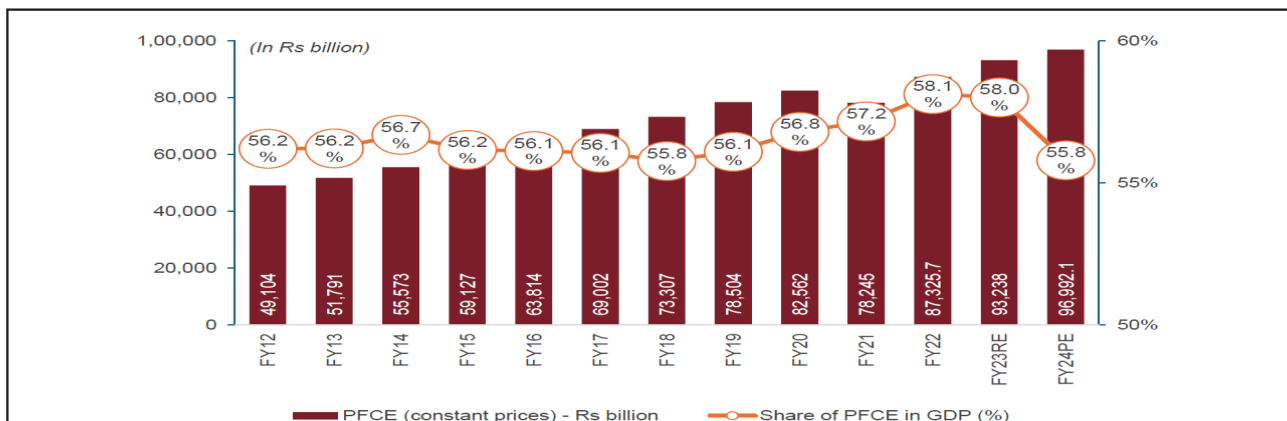
After a strong GDP print in the past three fiscals, CRISIL expects GDP growth to moderate in FY25 as fiscal consolidation will reduce the fiscal impulse to growth, rising borrowing costs and increased regulatory measures could weigh on demand, net tax impact on GDP is expected to normalize, and exports could be impacted due to uneven growth in key trade partners and any escalation of the Red Sea crisis. On the other hand, another spell of normal monsoon and easing inflation could revive rural demand.

At an overall level, India's real GDP is expected to be 6.8% in FY25. This slower growth rate vs. FY24 will be because of slowing global growth, impact of rising interest rates, waning of pent-up demand for services and increasing geopolitical uncertainty. Still, the manufacturing sector, investments and domestic demand will remain resilient.

### PFCE to maintain dominant share in India's GDP

Private final consumption expenditure (PFCE) at constant prices clocked 6% CAGR between FY12-23, maintaining its dominant share of ~58.0% in FY23 (~Rs 93,238 billion in absolute terms, up 6.8% year-on-year). Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation. As of FY24PE, PFCE is estimated to have further increased to Rs 96,992 billion, registering a y-o-y growth of ~4% and forming 56% of India's GDP. The share of PFCE declined in FY24 indicating slower growth for PFCE at 4% compared to overall GDP growth of 8.2%

### PFCE at constant prices



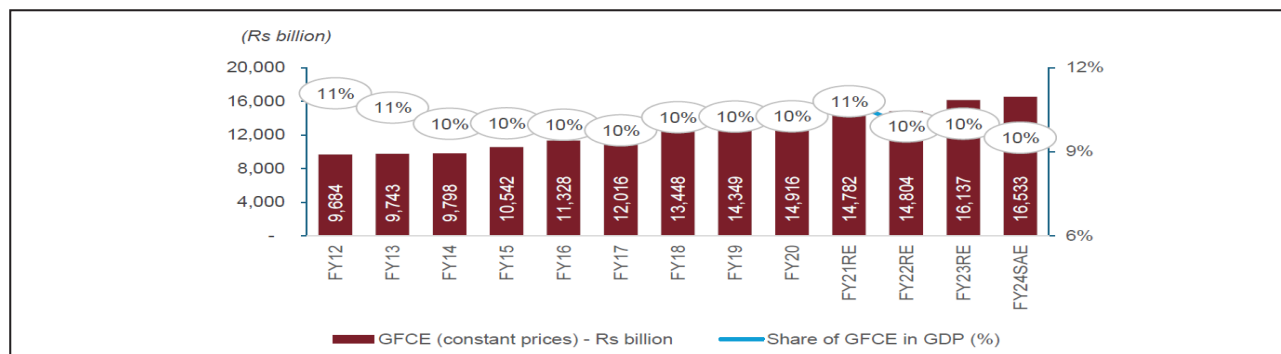
Note: RE: revised estimates; PE: Provisional estimates

Source: MoSPI, CRISIL MI&A

### GFCE maintains ~10-11% share in India's GDP

Government final consumption expenditure (GFCE) at constant prices clocked 4.6% CAGR between fiscal 2012 and 2024, maintaining ~10% share in the GDP pie, or ~Rs 16,533 billion. It grew 2.5 % on year in fiscal 2024.

#### GFCE (at constant prices)



Note: PE: provisional estimates; RE: revised estimates

Source: MoSPI, CRISIL MI&

### Robust growth in per capita income over FY12-24

India's per capita income, a broad indicator of living standards, rose from Rs 63,462 in FY12 to Rs 99,404 in FY23, logging 4.2% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR. Furthermore, according to FY24PE, per capita net national income (constant prices) is estimated to have increased to Rs 106,774; thereby registering a year-on-year growth of ~7.4%.

#### Per capita net national income at constant prices

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21RE	FY22RE	FY23RE	FY24PE
Per capita NNI (Rs)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,270	86,054	94,054	99,404	106,744
Y-o-Y, growth (%)		3.3	4.6	6.2	6.7	6.9	5.5	5.2	2.3	-8.7	9.3	5.7	7.4

Note: RE: revised estimates, PE: provisional estimates

Source: Provisional Estimates of Annual National Income, 2022-23, CSO, MoSPI, CRISIL MI&A

### India's per capita GDP grows faster than global average

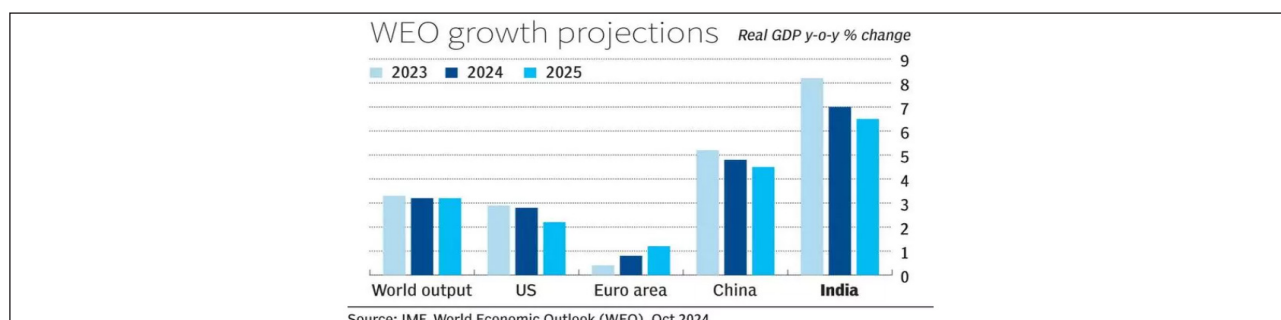
Global GDP per capita clocked 2.0% CAGR between 2012 and 2023, as per World Bank data. Meanwhile, India's corresponding figure registered 5.2% CAGR.

#### Per capita GDP at current prices

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR 2012-2023
India per capita GDP at current prices (\$)	1,434	1,438	1,560	1,590	1,714	1,958	1,974	2,050	1,916	2,250	2,366	2,497	5.2%
World per capita GDP at current prices (\$)	10,767	10,947	11,103	10,356	10,401	10,934	11,484	11,530	11,126	12,566	12,976	13,400	2.0%

World Bank, CRISIL MI&A

"The outlook is for GDP growth to moderate from 8.2 percent in 2023 to 7 percent in 2024 and 6.5 percent in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential," IMF said in its annual publication of 'World Economic Outlook.'







## ENGINEERING SERVICES



### Global Industry Overview:

The engineering services market is segmented by engineering disciplines (civil, mechanical, electrical, piping & structural), delivery mode (offshore, onsite), services (product engineering, process engineering, automation related services, asset management related services), industries (aerospace and defense, automotive, chemical and petrochemical, electric power generation, municipal utility projects, mining, oil and gas, pharmaceuticals, transportation, telecommunications, nuclear projects etc.) The engineering services market size has grown steadily in recent years. As per Engineering Services Global Market report, the engineering services market was valued at USD 1188.41 billion in the previous year. It is expected to reach USD 1366.8 billion by the year 2033, registering a CAGR of 3.6% during the forecast period.

The forecast include regions where engineering services can excel i.e. Asia-Pacific; Western Europe; Eastern Europe; North America; South America; Middle East; Africa.

The increasing popularity and adoption of the Internet of Things (IoT) across the globe is the latest trend in engineering services market. Engineering services providers are increasingly using industrial IoT to improve and optimize their production processes with better energy usage, resource allocation, and asset management.

The growth in the forecast period can be attributed to increasing digitalization, rising demand for IoT solutions for smart manufacturing, rising prominence of robots in the construction industry, government investments in aviation industry, continuous development of smart cities, focus on environment friendly buildings services etc.

**Source:** <https://www.thebusinessresearchcompany.com/report/engineering-services-global-market-report>

### Indian Industry Overview:

The engineering services market is projected to witness considerable growth in the upcoming years. The electrical equipment market share in India is expected to increase from US\$ 52.98 billion in 2022 to US\$ 125 billion by 2027, implying a robust CAGR of 11.68%. Market size for the Indian Construction Equipment Market stood at US\$ 7.2 billion in FY23 and is forecasted to grow at a CAGR of 15% for next 5 years, as per the estimates of CII.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

In Interim Budget 2024-25, Government has committed an outlay of Rs. 11.11 lakh crore (US\$ 133.6 billion) during 2024-25 towards infrastructure capital expenditure compared to Rs. 10 lakh crore (US\$ 120 billion) (BE) during 2023-24. In FY24, exports of engineering goods stood at US\$ 109.32 billion, reflecting a marginal growth of 2.1% of YoY growth. In April 2024, exports of engineering goods reached at US\$ 8.67 billion. India exports engineering goods mostly to the US and Europe.

An Urban Infrastructure Development Fund (UIDF) will be managed by National Housing Bank, which will enable creation of infrastructure in Tier 2 and 3 cities by supporting viability gap funding, enabling creation of more bankable projects, enhancing access to external funding, among others.

**Source:** <https://www.ibef.org/industry/engineering-india>

### Government Initiatives

In 2024, the Indian government has continued to focus on strengthening and advancing the engineering services sector through various policy reforms, financial incentives, and initiatives aimed at fostering innovation, skill development, and technological advancements. Below are the key government initiatives for the engineering services sector in India in 2024:

#### ► Atmanirbhar Bharat Abhiyan (Self-Reliant India)

- **Objective:** Boost domestic manufacturing and reduce dependence on imports in critical sectors, including engineering services.
- **Impact:** Encourages domestic engineering companies to innovate, manufacture, and provide engineering services across various industries like defense, infrastructure, and aerospace.
- **Support:** Financial incentives, tax rebates, and support for research & development (R&D) to develop indigenous engineering solutions.



► **Production-Linked Incentive (PLI) Scheme**

- **Objective:** To boost domestic manufacturing and attract investments in key sectors, including electronics, automotive, and machinery, all of which are closely linked with engineering services.
- **Impact:** Provides financial incentives to domestic and foreign companies involved in high-tech engineering, especially in the electronics and automotive industries.
- **Support:** Tax incentives and subsidies to encourage manufacturers of critical engineering components.

► **National Infrastructure Pipeline (NIP) 2024**

- **Objective:** Invest ₹100 lakh crore in infrastructure projects by 2025, including roads, railways, airports, and utilities, to drive demand for engineering services.
- **Impact:** Increased infrastructure development creates significant opportunities for civil, electrical, mechanical, and structural engineering services.
- **Support:** Funding and project facilitation for companies offering engineering services related to construction, design, and project management.

► **Skill India and Pradhan Mantri Kaushal Vikas Yojana (PMKVY)**

- **Objective:** To train the workforce with technical and engineering skills to meet the growing demands of the sector.
- **Impact:** Develops a skilled workforce in areas like civil, mechanical, electrical, and software engineering services, ensuring that India remains a competitive player in the global market.
- **Support:** Financial assistance for skill development programs and certification for workers in the engineering services sector.

► **Smart Cities Mission**

- **Objective:** To build 100 Smart Cities across India with advanced infrastructure, smart technologies, and sustainable solutions.
- **Impact:** Engineering services in the fields of urban planning, electrical systems, water management, and civil infrastructure are key to implementing smart city projects.
- **Support:** Funding and partnerships for engineering firms that offer design, consultancy, and project management services for Smart City projects.

► **National Policy on Electronics (NPE) 2019 & PLI Scheme for Electronics**

- **Objective:** To promote the growth of the electronics manufacturing industry, which is closely tied with the engineering services sector, including design, R&D, and production of electronic components and systems.
- **Impact:** Boosts the demand for electronics-related engineering services, from product design to manufacturing, by encouraging local production and reducing reliance on imports.
- **Support:** Financial incentives, tax exemptions, and funding for research in electronics engineering services.

► **Make in India**

- **Objective:** To make India a global manufacturing hub and promote domestic engineering services.
- **Impact:** Encourages engineering companies to innovate and manufacture high-quality products for both domestic and international markets, thereby creating opportunities in design, testing, and product development.
- **Support:** Policy reforms, infrastructure improvements, and fiscal incentives for engineering firms involved in manufacturing and product development.

► **National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS)**

- **Objective:** To promote research and development in cutting-edge technologies such as Artificial Intelligence (AI), Robotics, Internet of Things (IoT), and Cyber-Physical Systems (CPS).
- **Impact:** Encourages innovation in the field of engineering services, particularly in automation, robotics, and smart systems, fostering advancements in industrial engineering, design, and automation services.
- **Support:** Grants, research funding, and collaboration opportunities between industry and academia to develop new technologies and engineering solutions.

► **Startup India Initiative**

- **Objective:** To promote entrepreneurship in the engineering sector, particularly in innovative and tech-driven solutions such as engineering design, automation, and software services.



- **Impact:** Encourages the growth of startups in the engineering services sector, particularly in software engineering, digital transformation, and IoT-based solutions.
- **Support:** Funding, tax incentives, and easier compliance norms to help engineering startups scale up their operations.
- ▶ **Technology Development Board (TDB)**
  - **Objective:** To promote the development of indigenous technologies and provide financial assistance for the commercialization of these technologies.
  - **Impact:** Supports engineering firms involved in technology innovation, especially in areas like aerospace, defense, renewable energy, and automation.
  - **Support:** Funding for R&D projects, technology commercialization, and bridging the gap between research and market application in engineering services.
- ▶ **National Aerospace and Defence Policy**
  - **Objective:** To make India a global leader in aerospace and defense engineering by boosting indigenous manufacturing and developing advanced engineering services in this sector.
  - **Impact:** Engineering services in aerospace and defense, including system design, testing, and maintenance, receive a significant boost. The policy encourages the development of domestic supply chains for critical aerospace components.
  - **Support:** Financial support for R&D, tax breaks for defense manufacturing, and incentives for indigenous engineering services related to defense and aerospace.
- ▶ **Public Procurement (Preference to Make in India) Order**
  - **Objective:** To encourage domestic engineering firms to participate in government procurement by giving preference to "Make in India" products and services.
  - **Impact:** Indian engineering firms receive a competitive edge in public sector tenders, especially in infrastructure, construction, and manufacturing-related services.
  - **Support:** Policy frameworks that ensure preferential treatment for domestic engineering services in government contracts.
- ▶ **Green Energy and Renewable Energy Initiatives**
  - **Objective:** To promote sustainable and green energy solutions in India, creating opportunities for engineering services in the renewable energy sector, including solar, wind, and bioenergy.
  - **Impact:** Engineering firms specializing in clean energy solutions, energy efficiency, and sustainable design practices are seeing increased demand.
  - **Support:** Financial incentives, subsidies, and grants for renewable energy projects, with a focus on engineering solutions that contribute to India's sustainability goals.
- ▶ **Digital India Programme**
  - **Objective:** To transform India into a digitally empowered society, which creates opportunities for engineering services in fields like software engineering, automation, digital infrastructure, and cyber security.
  - **Impact:** Boosts demand for engineering services related to IT infrastructure, cloud computing, smart technologies, and cybersecurity.
  - **Support:** Investments in digital infrastructure, grants for tech-based engineering solutions, and policy reforms that promote digital engineering services.
- ▶ **Export Promotion & Engineering Services**
  - **Objective:** To boost the export of Indian engineering services globally through platforms such as the **Engineering Export Promotion Council (EEPC)** and various trade agreements.
  - **Impact:** Indian engineering firms gain easier access to global markets, enhancing their competitiveness in sectors like software engineering, construction design, and automation.
  - **Support:** Financial support for participation in international trade fairs, support for trade negotiations, and improved export facilitation.

## TRADING OF ENGINEERING GOODS (SUCH AS STEEL PRODUCTS COMPRISING OF TMT BARS, GIRDERS, AND HOLLOW SECTIONS; PIPES & TUBES ARE MADE OF STEEL; ETC. -INFRASTRUCTURE PROJECTS)



### Global Industry Overview:

The global steel pipes & tubes market, valued at USD 133.20 Billion in CY 2023, is expected to clock in a CAGR of 6.1% in revenue from CY 2024 to 2030. This growth trajectory is primarily fuelled by the increasing construction of new petrochemical plants worldwide, leading to increased demand for steel pipes & tubes across a spectrum of applications. These products find extensive use in piping systems, pressure tubes, and heat exchangers within the chemicals & petrochemicals industry. Additionally, the construction industry represents another vital end-user segment for the market, utilising pipes & tubes in various structural elements like building structures, foundations, balconies, and railings, among others. The rapid pace of urbanisation and industrialisation, particularly in developing economies, is poised to further drive growth over the forecast period.

In the steel pipe market, seamless pipes currently hold the majority of global revenue, surpassing 67%, while Electric Resistance Welded (ERW) pipes are rapidly gaining traction. This growth is attributed to their cost-effectiveness, which is particularly appealing in sectors such as oil & gas, where demand for transportation pipelines is increasing. Moreover, the ERW segment's rising popularity signifies a shift in the market dynamics towards more economical pipe solutions. In CY 2023, the Asia-Pacific region emerged as the dominant force in the steel pipes & tubes market, capturing over 60.0% of global revenue. This significant market share is primarily driven by countries such as China, South Korea, India, and Japan, which are renowned for their robust manufacturing and petrochemical sectors. These nations stand as key consumers of steel pipes & tubes, highlighting the region's pivotal influence on shaping global market dynamics.

(Source: Grandview Research Report)

### Indian Industry Overview:

India stands as a prominent global manufacturer of steel pipes, a critical sub-sector within the Indian steel industry. Key consumers of steel tubes and pipes include construction, railways, oil & gas, agriculture, and real estate. In construction, steel tubes and pipes are integral for structural elements such as columns, beams, and trusses, providing essential strength and support for buildings. They also play a vital role in water infrastructure, including drinking water supply, plumbing, drainage, and sewerage systems. Additionally, these materials are utilized across various sectors, including oil & gas pipelines, agricultural equipment, automobile components, and electrical cable conduits. Over the past five years, from FY2019-20 to FY2023-24, the production of steel tubes and pipes has grown at a CAGR of approximately 9.7%. Despite a decline in FY2020-21 due to the COVID-19 pandemic, the industry saw a rebound with production increasing by 7.1% year-over-year (y-o-y) in FY2021-22 and 27.3% y-o-y in FY2022-23. In fiscal year 2023-24, production further surged, rising by 20.3% y-o-y. Outlook: The growth momentum for steel pipes and tubes is anticipated to continue in the medium term, driven by increasing demand from key sectors. In the oil and gas industry, the expansion of natural gas pipelines and initiatives like 'One Nation, One Gas Grid' are expected to boost production. Housing development, spurred by urban migration and government schemes like Pradhan Mantri Awas Yojana (PMAY), will further drive demand. Additionally, the focus on water and irrigation infrastructure, supported by programs such as AMRUT, Atal Jal, and Jal Jeevan Mission, will sustain the need for steel pipes and tubes. These factors collectively indicate a positive growth trajectory for the industry.

(Source: CARE EDGE Report)

### Government Initiatives

In 2024, the Indian government has continued to support the trading of engineering goods, particularly steel products (like TMT bars, girders, hollow sections, pipes & tubes) used in infrastructure projects. These initiatives aim to promote domestic manufacturing, enhance exports, improve the competitiveness of Indian steel, and address challenges in the infrastructure sector. Below are key government initiatives that have a direct or indirect impact on the trading and manufacturing of engineering goods such as steel and associated products for infrastructure projects:



► **National Steel Policy 2017 (Reinforced in 2024)**

- Objective: To make India the world's second-largest steel producer and to meet the rising demand for steel in infrastructure development, while ensuring sustainability and energy efficiency.
- Impact: The policy has set targets to achieve a production capacity of 300 million tonnes by 2030. In 2024, the government is reinforcing these targets, encouraging domestic production of steel products, including TMT bars, pipes, tubes, and girders, for infrastructure projects.
- Support: The policy emphasizes domestic manufacturing, promoting steel exports, and improving the competitiveness of Indian steel in global markets. It also includes support for R&D in steel technologies and improving efficiency.
- Key Areas: Steel manufacturing, export incentives, technology upgrades in steel mills.

► **Production-Linked Incentive (PLI) Scheme for Specialty Steel**

- Objective: The PLI scheme for specialty steel aims to boost the domestic manufacturing of advanced steel products, including TMT bars, pipes, tubes, and hollow sections, to meet the growing demand for infrastructure projects like roads, bridges, and buildings.
- Impact: This initiative promotes the production of high-quality steel products, reducing reliance on imports and ensuring better availability for infrastructure projects. It enhances India's competitiveness in the global steel market, especially in specialty steel products.
- Support: Financial incentives for steel producers, especially those manufacturing value-added steel products for sectors such as infrastructure, construction, and automotive.

Key Areas: TMT bars, specialty steel for infrastructure, export of steel products.

► **Infrastructure Development and National Infrastructure Pipeline (NIP)**

- Objective: The National Infrastructure Pipeline (NIP) 2024 aims to boost investment in infrastructure, focusing on highways, railways, airports, and ports, which will drive demand for engineering goods like steel pipes, girders, TMT bars, and other structural components.
- Impact: The NIP allocates ₹111 lakh crore for infrastructure projects across India, creating significant demand for materials such as steel products, especially for construction and energy infrastructure.
- Support: Financial and policy support to infrastructure developers, including faster approvals for steel imports and exports, as well as incentives for utilizing domestic steel.
- Key Areas: Demand for TMT bars, pipes, tubes, girders, and other steel products in large-scale infrastructure projects.

► **Make in India**

- Objective: Make in India continues to focus on the manufacturing sector, aiming to turn India into a global manufacturing hub. The policy supports the local production of engineering goods, including steel products used in infrastructure.
- Impact: By promoting manufacturing within India, this initiative ensures that the domestic steel industry grows, with local producers better equipped to meet demand for steel used in infrastructure development, reducing dependency on imports.
- Support: FDI incentives, tax breaks, and easier regulations for companies producing steel and other engineering goods used in infrastructure.
- Key Areas: Steel production, steel product exports, infrastructure material manufacturing.

► **National Steel Grid & Infrastructure Projects**

- Objective: The Indian government is working on creating a National Steel Grid, a comprehensive network that will connect various steel-producing regions across the country to optimize the distribution of steel and reduce transportation costs for infrastructure projects.
- Impact: This will improve the logistics and supply chain for steel products like TMT bars, girders, and pipes required for large infrastructure projects, ensuring timely delivery and reducing costs.
- Support: Investments in infrastructure like transport corridors, ports, and distribution hubs for steel products.
- Key Areas: Distribution of steel, infrastructure logistics, supply chain management.

► **Steel Import Substitution & Anti-Dumping Measures**

- Objective: To protect domestic steel manufacturers from unfair competition from cheap imports, especially from

countries with lower production costs. The government is taking steps to impose anti-dumping duties on certain steel products.

- Impact: These measures aim to prevent dumping of low-cost steel products into the Indian market, protecting domestic steel producers of products such as pipes, tubes, TMT bars, and structural steel used in infrastructure.
- Support: The government has introduced anti-dumping duties and safeguard measures to prevent unfair pricing and support the domestic manufacturing of steel.
- Key Areas: Protection for steel manufacturers, particularly in the high-demand infrastructure sector.

#### ► Logistics and Transportation Infrastructure Investment

- Objective: The Bharatmala Pariyojana and Sagarmala Programme are designed to improve road and port infrastructure, which will, in turn, support the steel trade by easing the movement of steel products like pipes and structural components.
- Impact: Improved logistics and transportation infrastructure will reduce costs and enhance the competitiveness of Indian-made steel products in both domestic and international markets.
- Support: Investments in road and port infrastructure, rail connectivity, and the construction of dedicated transport corridors for heavy goods like steel.

Key Areas: Logistics for steel supply, transportation infrastructure.

#### ► Export Promotion Schemes (including STEEL Export Incentives)

- Objective: The Indian government has introduced various export promotion schemes to incentivize the export of engineering goods, including steel products used in infrastructure. The Merchandise Exports from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL) have been extended to the steel sector.
- Impact: These schemes provide a rebate on taxes and incentives for exporters, boosting the global competitiveness of Indian steel products used in infrastructure projects.
- Support: Export incentives, including subsidies and rebates on taxes for steel exporters.
- Key Areas: Steel exports, infrastructure-related steel products, global trade.

#### ► Clean Energy and Carbon Reduction in Steel Manufacturing

- Objective: To promote sustainable steel production and reduce the carbon footprint of steel manufacturing, the government is encouraging the adoption of cleaner technologies and green steel manufacturing processes.
- Impact: With increasing focus on sustainability, engineering goods like steel products used in infrastructure must meet international environmental standards, making Indian steel products more globally competitive.
- Support: Financial support for research in green steel technologies, carbon credits for companies adopting low-carbon production methods, and subsidies for clean technology adoption.
- Key Areas: Green steel production, carbon capture and storage technologies, sustainable infrastructure development.

#### ► Affordable Housing and Urban Development Programs

- Objective: The Indian government continues to promote affordable housing and urban infrastructure development under schemes like the Pradhan Mantri Awas Yojana (PMAY), creating a large demand for steel products used in construction.
- Impact: The focus on affordable housing and urban development is driving demand for materials like TMT bars, pipes, girders, and structural steel, which are essential for the construction of homes, commercial buildings, and urban infrastructure.
- Support: Subsidies and financial support for builders and developers in the housing sector, ensuring that high-quality steel products are available at competitive prices.
- Key Areas: Steel for affordable housing, construction and infrastructure development.

#### ► Rural Infrastructure and Pradhan Mantri Gram Sadak Yojana (PMGSY)

- Objective: Under the PMGSY, the Indian government continues to focus on rural infrastructure, including roads, bridges, and connectivity, which creates a strong demand for steel products like pipes, bars, and girders.
- Impact: As rural infrastructure development accelerates, demand for steel products for roads, bridges, and rural utilities will rise.
- Support: Financial support for rural infrastructure projects, including the development of steel-related materials for these projects.





- Key Areas: Steel products for rural roads, bridges, and rural infrastructure projects.
- Make in India for MSMEs
- Objective: Supporting Micro, Small, and Medium Enterprises (MSMEs) in the steel manufacturing and trading sectors, especially in the production of steel products used in infrastructure projects.
- Impact: By enhancing the competitiveness of MSMEs in the steel sector, the government is helping small and medium manufacturers scale up production of TMT bars, pipes, tubes, and girders used in infrastructure.
- Support: Easier access to credit, financial incentives for technology upgrades, and improved access to raw materials for MSMEs.
- Key Areas: MSME steel manufacturers, product quality enhancement, financial assistance.



#### FILM PRODUCTION, DISTRIBUTION, MARKETING AND ALLIED BUSINESSES





**Global Industry Overview:**

The Media & Entertainment Market size is estimated at USD 29.88 billion in 2024, and is expected to reach USD 43.5 billion by 2029, growing at a CAGR of 7.80% during the forecast period (2024-2029).

Rapid technological developments have transformed the media and entertainment industry and its integration of new disruptors, leading to profitable growth in all sectors.

Source: <https://www.mordorintelligence.com/industry-reports/media-and-entertainment-market-landscape>

India, like China and Indonesia, is a growth hotspot offering a desirable combination of existing size and scale, and rapid expected growth for digital media. The launch of commercial 5G services in India in 2022 is an important factor shaping E&M industry capex in 2024. A sizeable section of consumers can now enjoy seamless streaming of higher quality content, thus unlocking new opportunities for the sector. Increasingly cheaper data packages are making the internet accessible to a large population. Data consumption in India is projected to increase to 979.1K petabytes (Pb) in 2027 as against 9.7 million Pb globally, and internet access in the country is expected to generate a revenue of USD 29.1 billion around the same time. Powered by over-the-top (OTT) platforms, the gaming sector, traditional TV, internet and out-of-home (OOH) advertising and the use of the metaverse, India's E&M industry is expected to grow exponentially. With multi-disciplinary cultural spaces being set up in different metros, a rise in in-person events will also provide considerable room for growth as advertisers are keen to access India's diverse demography and large live audiences. There is huge long-term potential for the OTT and connected TV (CTV) market in India, courtesy the size and diversity of the country's population. OTT video will continue to get its boost from regional play. 5G and broadband infrastructure, if improved further in the country, will open an even bigger market for OTT players. Efforts made to digitalise the Indian economy will only hasten this segment's growth. While the global growth rate for the OTT segment is 8.4%, India is way ahead with a CAGR of 14.32%.

However, according to the predictions made by the report, India will see an increase in total newspaper revenue at a 2.7 per cent CAGR from Rs 26,378 crore in 2021 to Rs 29,945 crore within the next four years. In terms of the print industry, India is set to become the fifth-biggest newspaper market by 2026, surpassing both France and UK. Additionally, India is also expected to surpass China as the largest worldwide market for print edition readership in 2025 thanks to the growth at a 1.3 per cent CAGR, which will reach an average of 139 million daily average print newspaper sales in 2026, accounting for one-third of the global daily total.

**BusinessToday.In**

# INDIA'S ENTERTAINMENT & MEDIA INDUSTRY PROJECTIONS

The Indian Entertainment & Media industry is predicted to grow by **8.8% CAGR**, reaching a valuation of **₹4,30,401 cr in 2026**

Source: PwC's Global Entertainment & Media Outlook



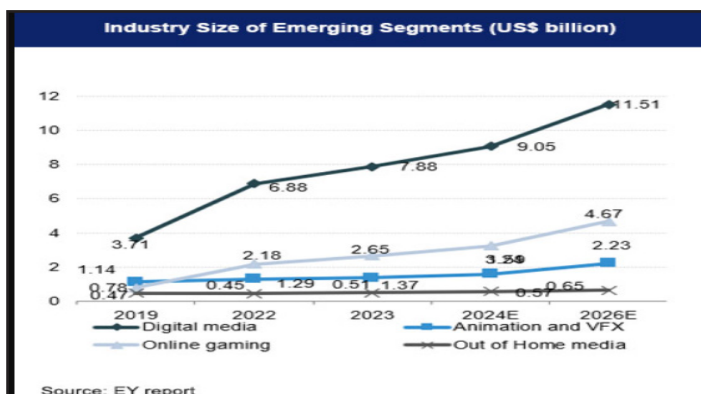
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Source: <https://www.businesstoday.in/trending/entertainment/story/indias-entertainment-media-industry-can-be-worth-over-rs-4-lakh-cr-by-2026-pwc-338847-2022-06-23>

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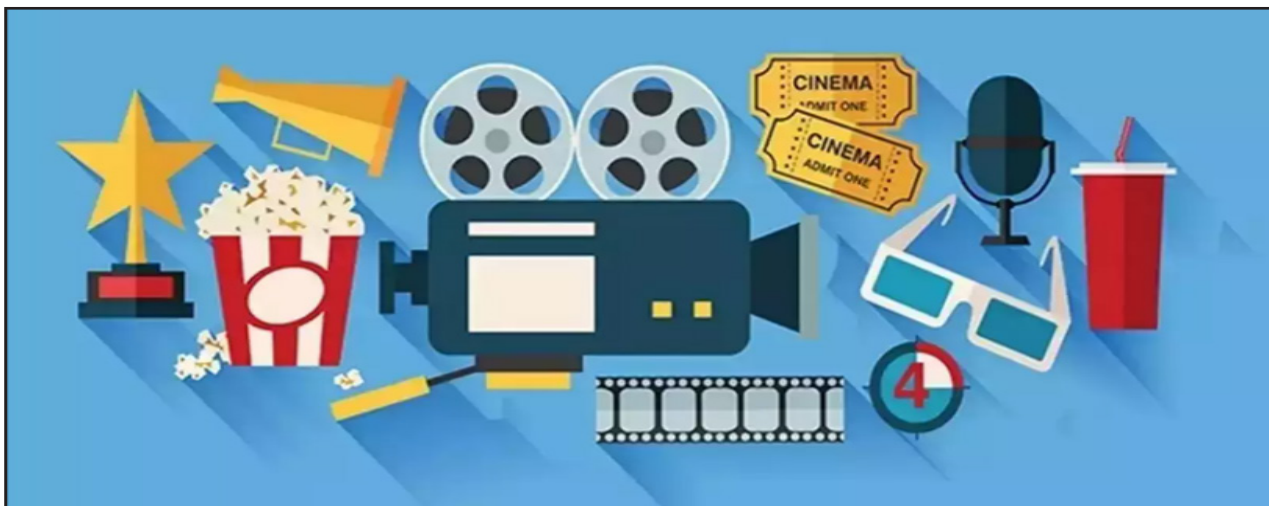
The adoption of digital technologies has revolutionized movie production, streamlining workflows, enhancing visual effects, and expanding creative possibilities. These advancements not only improve efficiency and cost-effectiveness but also enable filmmakers to push the boundaries of storytelling and visual spectacle. As the entertainment industry embraces digital transformation, the synergy between animation innovation and technological integration continues to drive box office success worldwide, catering to evolving audience preferences and expanding global market opportunities in cinema.

The global movie production market size is estimated to grow by USD 56.11 billion, at a CAGR of 10.76% between 2023 and 2028.

The global movies and entertainment market size was estimated at USD 100.38 billion in 2023 and is projected to grow at a CAGR of 8.1% from 2024 to 2030. Favourable demographics, changing consumption patterns, rise in disposable incomes, and the propensity to spend on leisure and entertainment drive the market growth. The increasing demand for 3D movies, offering viewers an immersive virtual reality experience, is anticipated to drive market growth.

**Source:** <https://www.technavio.com/report/movie-production-market-industry-analysis>

#### Indian Industry Overview:



Indian media industry has tremendous scope for growth in all the segments due to rising income and evolving lifestyle.

The growth rate in the Media and Entertainment ('M&E') sectors outperformed that of India's GDP growth rate. What makes this interesting is that the consumer spending in this sector is discretionary. With the per capita outlook for the Indian economy looking to increase several notches in the coming years, the consequent overall consumer spend outlook in the sector remains positive. In addition, favorable FDI policy in telecom and digital channels would impact investments

trends positively across all segments. FICCI-EY Media & Entertainment (M&E) Report 2024, the Indian M&E sector will grow by INR 763 billion over 3 years to reach INR 3.1 trillion in 2026 registering a growth rate of 10% p.a. All Segments are expected to grow as long as GDP registers a growth of over 5%. Digital Media and Gaming are expected to contribute to 61% of this growth followed by VFX (9%) and Television (9%). As per the EY's M&E sector report of March 2024, #Reinvent, the film segment will continue to grow, driven by theatrical revenues as Hindi movies go mass market in their storytelling, incorporate more VFX to enhance the movie-going experience and expand more aggressively into tier-II and III cities. The report expects high-end cinemas to evolve into "experience zones" to cater to top-end multiplex audiences who watch movies for their spectacular experience and to enjoy an evening out with friends and family – a market they estimate at around over 100 million customers / 50 million households today. Additionally, the report expects a set of lower-priced "cinema products" will emerge for the next 100 to 150 million audiences across the top 50 to 75 cities of India, which will also require a change to the type of content being produced for these audiences, and which could even see regional OTT products releasing in a windowed manner. India has less than 10,000 screens, and the highest deficit is in Hindi speaking markets and less than 100 million Indians visited a cinema hall in 2023. This points to the size of the opportunity that lies ahead of us.

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 lakh crore (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 lakh crore (US\$ 37.2 billion) by 2026. In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

The Government of India has supported this sector's growth by taking various initiatives such as digitizing the cable distribution sector to attract greater institutional funding, increasing Foreign Direct Investment (FDI) limit from 74% to 100% in cable and direct-to-home (DTH) satellite platforms and granting industry status to the film industry for easy access to institutional finance. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.91 billion between April 2000-December 2023.

India's media and entertainment industry is the fifth largest market globally and is growing at the rate of 20% annually, according to Union Information and Broadcasting Minister Mr. Anurag Thakur.

**Source:** <https://www.ibef.org/industry/entertainment-presentation>



### Government Initiatives

The Indian government has launched several initiatives and policies aimed at promoting and growing the film industry. These initiatives focus on encouraging production, enhancing global visibility, and fostering a conducive environment for film-related businesses. Here are some of the key government initiatives:

#### ► Film Facilitation Office (FFO)

The Film Facilitation Office (FFO) is a one-stop platform to assist filmmakers in obtaining clearances and permits



for shooting across India. It helps streamline the process of film production and provides support for foreign filmmakers wishing to shoot in India.

▶ **National Film Development Corporation (NFDC)**

The NFDC is a government initiative that promotes the production and distribution of quality films, with a focus on independent, documentary, and regional cinema. The NFDC also organizes the National Film Awards and the International Film Festival of India (IFFI) to recognize and celebrate Indian cinema.

▶ **Pradhan Mantri Mudra Yojana (PMMY)**

Under PMMY, the government offers financing to micro, small, and medium enterprises (MSMEs), which includes funding for film production. This initiative helps aspiring filmmakers with access to easy financing for their projects, particularly for low-budget and independent films.

▶ **Film Promotion Fund**

The Ministry of Information and Broadcasting (I&B) has established a Film Promotion Fund to promote the Indian film industry both domestically and internationally. The fund is used to support international film festivals, collaborations, and projects aimed at increasing India's cultural footprint globally.

▶ **Incentives for International Film Productions**

India offers several incentives for international film productions, including tax exemptions, rebates, and other financial incentives for foreign filmmakers who choose India as a shooting destination. This initiative is designed to boost tourism and promote India as a global filmmaking hub.

▶ **Promotion of Regional Cinema**

The government has introduced measures to support regional cinema by offering grants and subsidies for films in various Indian languages. The National Film Heritage Mission aims to preserve and promote Indian cinema, focusing on regional and non-commercial films that contribute to the diversity of Indian storytelling.

▶ **Digital Platforms and OTT Regulations**

With the rise of OTT platforms like Netflix, Amazon Prime, and Disney+ Hotstar, the Indian government has introduced regulatory frameworks to encourage the growth of digital content. The government's support for digital streaming has provided new avenues for filmmakers to distribute their work globally and reach wider audiences.

▶ **State-Specific Film Policies**

Several state governments in India, such as Uttarakhand, Uttar Pradesh, Madhya Pradesh, Telangana, and West Bengal, have developed state-specific film policies that offer incentives like tax rebates, subsidies, and grants to filmmakers. These policies are designed to encourage film production and make shooting in these states more cost-effective and accessible.

▶ **International Collaboration and Co-Productions**

The Indian government promotes international collaboration through co-production treaties with countries like the UK, Canada, France, and others. These treaties allow filmmakers to co-produce films with foreign partners, sharing resources and expertise while also benefiting from subsidies and grants offered by foreign governments.

▶ **India International Film Tourism Conclave**

The government organizes the India International Film Tourism Conclave, aimed at promoting India as a global filming destination. The event brings together international filmmakers and tourism departments to explore opportunities for film tourism and production collaborations.

▶ **Skill Development and Training Programs**

The government promotes various skill development initiatives, such as the National Institute of Design (NID) and the Film and Television Institute of India (FTII), which offer training in film production, direction, cinematography, and screenwriting. These institutions are crucial in producing highly skilled professionals for the film industry.

▶ **The National Film Archive of India (NFAI)**

The NFAI plays a key role in preserving and archiving Indian films, helping to safeguard the country's cinematic heritage. This initiative is vital for the growth of the industry, as it maintains a repository of India's rich film history, which can be accessed by filmmakers, researchers, and students.



► **Promotion of Animation and Visual Effects (VFX)**

The government supports the animation and VFX industry by offering incentives and creating a favorable environment for these sectors. India is one of the largest hubs for animation and VFX outsourcing, and the government's efforts aim to make it a global leader in this domain.

► **Film Festivals and Cultural Events**

The Indian government supports numerous film festivals, such as the International Film Festival of India (IFFI) and Mumbai Film Festival (MAMI), providing a platform for filmmakers to showcase their work on the global stage. These events are crucial for networking, distribution, and international recognition.

► **Policy Support for Film Exports**

The government encourages the export of Indian films to international markets through subsidies, international film markets, and participation in global film festivals. The Film Export Policy facilitates this by easing the export process, ensuring Indian films receive global exposure.

These initiatives, combined with India's growing infrastructure for film production and distribution, have helped position the country as a key player in the global film industry.

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

**OPPORTUNITIES AND THREATS:**

**ENGINEERING SERVICES**

The Engineering Services Market size is estimated at USD 1.74 trillion in 2025, and is expected to reach USD 2.14 trillion by 2030, at a CAGR of 4.2% during the forecast period (2025-2030).

Engineering service providers are rapidly expanding their IoT capabilities through strategic acquisitions and partnerships to meet this growing demand. For instance, in January 2023, Cognizant acquired Mobica, an IoT software engineering service provider, to expand its IoT-embedded software engineering capabilities across the technology and automotive industries. Japanese manufacturers have demonstrated a strong commitment to digital transformation, investing approximately USD 890 million in digital infrastructure initiatives, with projections indicating total investments of USD 4.1 billion in digital infrastructure improvements by 2030. The oil and gas sector has also embraced IoT for monitoring plant processes, drilling operations, container tracking, and pipe pressure and flow speed monitoring at refineries, creating additional opportunities for industrial engineering services specializing in IoT solutions.

**Source:** <https://www.mordorintelligence.com/industry-reports/engineering-services-market>

**Threats:**

► **Managing the labor mismatch:** The construction sector continues to grapple with a significant talent shortage. Between August 2023 and July 2024, the industry had an average of 382,000 job openings each month—a third consecutive year with an increased average close to 400,000.<sup>10</sup> The growing average job openings may be linked to increased spending in areas like manufacturing and nonresidential construction. This challenge is expected to intensify as the industry anticipates growth in the coming years, raising concerns about how to bridge the persistent—and now growing—labor gap.

► **Increasing technological integration:** Digital tools and technologies are being explored across the value chain to enhance productivity, streamline operations, bolster safety, and improve the customer experience. Some industry firms are already using technologies such as cloud computing, IoT devices, 5G and private cellular networks, and AI in their operations. Now, they're placing a new emphasis on scaling technology opportunities that range from the back office to project delivery and connected construction, digital twin, and elevating building information modeling systems.

► **Financial considerations:** Against the backdrop of cost overruns due to elevated inflation and interest rates, E&C companies are expected to focus on creating value and sustaining growth through strategic divestitures, refined capital allocation, cash flow optimization, and increased private equity (PE) investments in 2025.



- ▶ **Industrial policies:** Industry players are likely to continue to closely follow the macroeconomic situation and any policy shifts that could have an impact on the E&C sector, including federal investments. In 2023, there were 1,326 new unique recipients with US\$2.15 billion of IIJA obligations, compared with only 542 new unique recipients with US\$325 million of IIJA obligations from January 2024 to August 2024. Actual spending has been increasing at a more moderate rate than the subsidies offered under these pieces of legislation.

**Source:** <https://www.deloitte.com/us/en/insights/industry/engineering-and-construction/engineering-and-construction-industry-outlook.html>

#### **Leveraging opportunities:**

The engineering services market encompasses a broad range of professional services designed to support the design, development, operation and maintenance of infrastructure, industrial facilities and technological systems. These services include consulting, design, analysis, project management and engineering solutions that help businesses optimize performance, ensure regulatory compliance and enhance operational efficiency.

The global engineering services market was valued at \$930,464.94 million in 2019 which grew till 2024 at a compound annual growth rate (CAGR) of more than 3.00%.

- ▶ **Rising Infrastructure Development Projects:** During the historic period, the rising infrastructure development projects supported the growth of the engineering services market. As governments and private sectors invest in large-scale infrastructure projects, including roads, bridges, airports, railways and smart cities, the demand for specialized engineering services such as spanning structural, civil, electrical and mechanical engineering is rising. Rapid urbanization further drives the need for efficient planning, design and execution of construction developments. For instance, in February 2023, the Indian government allocated a record \$33 billion to fund road construction and highways in the country. Further, in November 2021, the Asian Development Bank (ADB), in the Philippines, approved a \$250 million loan to support the development of the National Industrial Corridor Development Program (NICDP). This is a part of the \$500-million loan to build 11 industrial corridors bridging 17 states. Therefore, the rising infrastructure development projects drove the growth of the engineering services market.
- ▶ **Generative AI Revolutionizing Engineering Services:** Major companies operating in the engineering services market are adopting generative artificial intelligence (GenAI) technologies to enhance design, automation and problem-solving capabilities. This technology accelerates innovation, optimizes workflows and improves efficiency across various engineering disciplines. For instance, in October 2024, Capgemini, a French multinational information technology services and consulting company, is extending its Gen AI (artificial intelligence) portfolio of services with the launch of engineering and R&D (research and development)-specific Generative AI (Gen AI) infused solutions for clients to accelerate innovation, streamline engineering and R&D processes with high-level automation and the ability to unlock new discoveries. The adoption of a hybrid AI approach, combining Gen AI and AI with other kinds of engineering and scientific models, enables the delivery of outcomes with the precision, quality, regulatory compliance and correctness required in engineering and science across industries.

The global engineering services market is highly fragmented, with large number of small players operating in the market. The top 10 competitors in the market made up to 3.56% of the total market in 2023.

Engineering Services Global Market Opportunities And Strategies To 2034 from The Business Research Company provides the strategists; marketers and senior management with the critical information they need to assess the global engineering services market as it emerges from the COVID-19 shut down.

**Source:** <https://www.giiresearch.com/report/tbrc1742132-engineering-services-global-market-opportunities.html>

#### **TRADING OF ENGINEERING GOODS (SUCH AS STEEL PRODUCTS COMPRISING OF TMT BARS, GIRDERS, AND HOLLOW SECTIONS; PIPES & TUBES ARE MADE OF STEEL; ETC. -INFRASTRUCTURE PROJECTS**

The global trading of engineering goods, particularly **steel-based products**, plays a critical role in supporting infrastructure development worldwide. Key items such as **TMT bars, structural girders, hollow sections, and steel pipes and tubes** are foundational materials used across sectors including transportation, energy, construction, and industrial development. These products are essential in the execution of large-scale infrastructure projects such as highways, metro systems, bridges, and industrial facilities. With increasing investments in urbanization, smart cities, and sustainable infrastructure, demand for quality steel products continues to grow globally. Traders and suppliers who can ensure **compliance with international standards, efficient logistics, and competitive pricing** are well-positioned to meet the needs of rapidly developing and mature markets alike in FY 2024–25.

#### **Threats :**

The global trading of engineering goods, especially steel products such as TMT bars, girders, hollow sections, and steel pipes and tubes, faces several significant threats in 2024–25. One of the primary concerns is volatility in raw material prices, driven by global economic uncertainty, geopolitical tensions, and fluctuating energy costs. These price swings



impact profit margins and make it difficult for traders to maintain stable pricing strategies. Additionally, supply chain disruptions—caused by port congestion, container shortages, or geopolitical events—can delay deliveries, disrupt project timelines, and erode client confidence. Protectionist trade policies, tariffs, and regulatory barriers in key markets further add to the complexity, making cross-border trading more cumbersome and costlier.

Moreover, the industry must contend with growing environmental and sustainability regulations, as governments and contractors demand eco-friendly materials and carbon-neutral supply chains. Non-compliance can lead to exclusion from major public infrastructure projects or legal penalties. There is also intensifying competition from local manufacturers and low-cost suppliers, particularly in regions like Southeast Asia and the Middle East, which may undercut pricing and capture market share. Technological gaps, outdated logistics systems, and labor shortages in some trading hubs further compound operational risks. As infrastructure demands grow globally, only companies that proactively manage these threats and invest in efficiency, compliance, and resilience will maintain a competitive edge.

#### Opportunities :

The trading of engineering goods, especially steel-based products like TMT bars, girders, hollow sections, and steel pipes and tubes, is poised to benefit from substantial global opportunities in 2024–25. With governments across the world ramping up infrastructure investments—particularly in transportation, urban development, energy, and water systems—demand for high-quality structural steel components is on the rise. Major infrastructure initiatives, such as India's Gati Shakti, the EU Green Deal, and the U.S. Infrastructure Investment and Jobs Act, are creating long-term supply opportunities for traders and manufacturers. Additionally, developing markets in Africa, Southeast Asia, and Latin America are experiencing rapid urbanization, presenting new frontiers for the supply of engineered steel products.

Technological advancements and digitalization in logistics, procurement, and inventory management are also opening doors for more **efficient and scalable trading operations**. The shift towards **green and sustainable construction** creates an opportunity for traders offering certified, eco-friendly steel products to secure preferred supplier status for international projects. Furthermore, forming strategic alliances with EPC contractors, public sector agencies, and global logistics partners can help expand market presence and reduce operational risk. With proper quality assurance, adherence to global standards (such as ASTM, ISO, and EN), and competitive pricing strategies, companies in this space can tap into the multi-billion-dollar global infrastructure development pipeline.

#### FILM PRODUCTION , DISTRIBUTION, MARKETING AND ALLIED BUSINESSES

The global film industry encompasses a dynamic ecosystem of **production, distribution, marketing**, and a wide range of **allied services** that drive the creation and commercialization of cinematic content. From big-budget studio films to independent and regional cinema, production houses are leveraging advanced technologies, diverse storytelling, and international collaborations to reach global audiences. Distribution has evolved through both traditional theatrical releases and rapidly expanding digital platforms, enabling content to transcend geographic and linguistic barriers. Marketing strategies have become increasingly data-driven and platform-specific, blending traditional media with influencer engagement and viral digital campaigns. Allied businesses—including post-production, VFX, dubbing, and merchandising—play a crucial role in the value chain. As global demand for diverse and high-quality content grows, the industry continues to expand across both emerging and established markets, making it a key pillar of the broader entertainment and media sector.

**Global film industry revenue:** projected at **≈ \$89 billion in 2024** and expected to grow at a 7.5% CAGR to 2032, reaching **≈ \$159 billion**

**Box office vs. digital revenue:** Around **75% of movie revenue still comes from theatrical releases**, while streaming, DVDs, and TV account for the remaining 25%

For major studio releases: marketing budgets average between **50–100% of the production cost**, with blockbusters sometimes spiking higher. Digital marketing grew by **~15% in 2021**, constituting around **65% of total marketing expenditures**

**Threats:** The global film industry faces several critical threats in 2024–25 that could disrupt growth and profitability across production, distribution, and marketing channels. One of the most pressing concerns is the overreliance on streaming platforms, which, while expanding reach, is contributing to declining theatrical revenues and shortening box office windows. Escalating production and marketing costs further strain budgets, making the success of each release more financially crucial. Piracy and illegal streaming continue to siphon off legitimate earnings, especially in regions with weak enforcement. Additionally, the industry is challenged by shifting consumer preferences, as younger audiences gravitate toward short-form and on-demand content over traditional cinema.

Global distribution is also vulnerable to geopolitical tensions, censorship, and regulatory changes that can delay or block releases in key markets. The rise of AI-generated content and digital automation introduces legal and ethical uncertainties, threatening traditional creative roles. Moreover, labor unrest, such as strikes by writers or actors, and growing demands for environmentally sustainable production practices add layers of complexity and risk. Collectively, these threats highlight the need for adaptability, innovation, and strong risk management across the industry.



## OPPORTUNITIES

Despite facing various challenges, the global film industry in 2024–25 is also presented with numerous strategic opportunities for growth and innovation. The continued expansion of digital platforms and global streaming services opens up vast new audiences across previously underrepresented regions, enabling producers to distribute content directly to viewers worldwide. Technological advancements—such as virtual production, AI-assisted editing, and real-time rendering—are enhancing efficiency and reducing post-production timelines.

Demand for diverse, multicultural storytelling is rising, creating opportunities for collaboration between industries in different countries and for regional content to gain international traction. The increasing popularity of niche genres and independent cinema on OTT platforms allows for creative experimentation and lower-budget projects to thrive.

Additionally, immersive technologies like VR and AR are paving the way for new forms of cinematic experiences. Global co-productions, tax incentives, and government support in various markets also make it more feasible to fund and distribute large-scale projects internationally. With a growing emphasis on sustainability and innovation, film companies that embrace digital transformation and audience-driven strategies are well-positioned to capture new market segments and redefine the entertainment experience.

## CURRENT BUSINESS SEGMENTS

The company deals in following business segments: Engineering Services, Trading of Commodities, trading of engineering goods for Infrastructure Sector, new business of film production, distribution and allied businesses

**Engineering Services:** Your Company deals in business of consultancy, advisors, technicians, manufacturers and agents in any part of India and outside India for development of software, software programmes for development or manufacture of remote monitoring programmes, software and programmes for engineering services, innovative software, computers, computer spares and parts or similar related products, to set up data processing centres and provide engineering services of all kind and render all management and professional services in these fields.

**Infrastructure Business Division:** Your Company is engaged in the business of trading of engineering goods for infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; construction materials comprising of cement, bricks, tiles, mortar, bitumen; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems.

**Film Production , distribution, marketing and allied businesses:** Your company has also ventured into new business of film production, distribution and allied businesses inter-alia developing, producing, distribution, marketing and financing of all kinds of commercial feature films, content Production, animation, graphics, CGI movies, AI powered features films, making of OTT films, cine films, talkie films, telefilms, advertising films, documentaries, animation, TV Serials, motion pictures, studio building with sound stages, music production, music composition, recording studio, music programs, television programmes, conducting events, films festivals, concerts and organization of live shows, event management, television channels, film production equipment, channel operators, publishers, advertisers and other allied & related activities in India and abroad

## Risks and Concerns:

The Company operates in a dynamic and competitive industry environment and is exposed to a range of risks and challenges that are broadly consistent with those faced by peers in the sector. These include:

1. **Economic Risk:** Macroeconomic conditions such as inflation, interest rate fluctuations, GDP growth, and global economic instability can adversely impact business operations, demand patterns, and overall profitability.
2. **Liquidity Risk:** Timely access to capital and efficient cash flow management are critical. Any disruption in liquidity, whether due to delays in receivables, cost overruns, or market volatility, can affect the Company's ability to meet its financial obligations.
3. **Execution Risk:** Delays in project execution due to unforeseen technical, financial, or regulatory hurdles can lead to cost escalations, reputational impact, and reduced returns.
4. **Technological Advancements:** Rapid changes in technology require continuous innovation and adaptation. Failing to keep pace with evolving technologies may result in obsolescence, loss of competitiveness, or missed market opportunities.
5. **High Cost of Resources:** Escalation in the cost of key inputs such as raw materials, manpower, and energy can significantly impact the Company's cost structure and profitability.
6. **Talent Acquisition and Retention:** Attracting and retaining skilled and experienced professionals remains a challenge, particularly in a competitive market where specialized talent is in high demand.
7. **Project Management:** Effective coordination and timely execution of complex projects require robust systems and skilled personnel. Poor project management may lead to delays, budget overruns, and reduced client satisfaction.

8. **Regulatory and Policy Environment:** Frequent changes in government policies, tax laws, or regulatory frameworks can create uncertainty and impact the planning and execution of business strategies.
9. **Competition and Customer Acquisition:** Intense competition from established players and new entrants can affect market share and margins. Additionally, acquiring and retaining customers in a cost-effective manner is a continuous challenge, especially in a price-sensitive market.

#### Internal Control System and its adequacy:

The internal control systems are adequate for the scale and type of the Company's operations. Well-documented policies, guidelines, and procedures are put in place for monitoring business and operational performance and ensuring safeguarding of assets and proper reporting of financial transactions. Periodic audits are conducted by an independent internal audit firm hired by the Company to ensure the adequacy of internal control systems and compliance with laws and regulations. The Company's robust MIS system assists in rigorous monitoring of data to confirm that all major expenses are within the budgeted limits.

#### Discussion on Financial Performance

The financials of the Company as on 31st March, 2025 in comparison with the previous year figures along with the key financial indicators are discussed as under:

#### Net worth

The Company's net worth stood at Rs. 135.96 Crore as against the previous year where it stood at Rs. 106.16 Crore.

#### Borrowings

The Company didn't borrow any monies during the year.

#### Trade Receivables & Trade Payables

Trade receivables at the end of financial year was Rs. 56.50 Crore and Trade payables aggregated to Rs.11.43 Crore as against the previous year where Trade receivables and Trade payables stood at Rs. 49.91 Crore and Rs. 15.37 Crore respectively.

#### Current Assets & Current Liabilities

The Current Assets of the Company stood at Rs. 81.19 Crore whereas the current liabilities aggregated to Rs.14.44 Crore as against the previous year where the Current Assets and Current Liabilities were 66.90 Crore and 18.85 Crore respectively.

#### Earnings per Share

The basic and diluted Earnings per Share (EPS) as at the end of financial year was 0.03.

#### Financial Ratios along with detailed explanations thereof for change:

Ratios	FY 2024-25	FY 2023-24	Reason for change
Debtors Turnover Ratio	1.22	1.96	The ratio dropped from 1.96 to 1.22, indicating slower collection from customers. Although revenue increased, the trade receivables increased at a faster rate, leading to a decline in the ratio. This could raise concerns about credit policies, customer quality, or collection efficiency.
Inventory Turnover Ratio	-	-	NA
Interest Coverage Ratio	-	-	NA
Current Ratio	5.62	3.55	There is a significant improvement in the Current Ratio, increasing from 3.55 to 5.62. This improvement is primarily due to an increase in current assets and repayment of current liabilities. It reflects a stronger short-term liquidity position, meaning the company is better positioned to meet its immediate obligations. This could be the result of better working capital management or reclassification of long-term advances to current.
Debt Equity Ratio	-	-	NA
Operating Margin Ratio	5.21%	7.78%	This drop from 7.78% to 5.21% implies that the company is earning lower profit on each rupee of sales. It may be due to increased operating costs, reduced pricing power, or other margin pressures. This suggests a decline in operational efficiency and profitability.



Net Profit Margin	5.21%	7.78%	This drop from 7.78% to 5.21% implies that the company is earning lower profit on each rupee of sales. It may be due to increased operating costs, reduced pricing power, or other margin pressures. This suggests a decline in operational efficiency and profitability.
Return on Net Worth (RONW)	3.55%	6.13%	The decrease in ROCE from 6.13% to 3.55% indicates weaker returns on the total capital invested in the business. Contributing factors include reduced EBIT and increased capital employed (through infusion of share capital and reduced debt). This reflects underutilization of capital and lower earnings before interest and taxes.

#### HUMAN RESOURCES

In our organization, the Human Resources (HR) department takes on a pivotal role, molding the triumph of our projects and the overall creative ambiance. This department maintains a vigilant watch over all ongoing operations, including our meticulous recruitment procedures. We have implemented a stringent and all-encompassing recruitment protocol to securing the industry's most exceptional talents. Our dedication to inclusivity and diversity echoes through our hiring practices, as we ardently endeavor to cultivate an inclusive and hospitable work environment for all our valued employees. We invest substantively in regular training and developmental initiatives designed to furnish our employees with the indispensable skills and knowledge needed to excel in their roles. These multifaceted programs span a spectrum from hands-on learning experiences and mentorship to personalized coaching and robust leadership development programs.

Grasping the significance of acknowledging and rewarding our employees, we have instituted an all-encompassing rewards and benefits program. This comprehensive package encompasses competitive salaries, performance-based bonuses, health insurance, and a wealth of additional employee benefits. Our HR department meticulously manages payroll and schedules, ensuring that equitable compensation is bestowed upon each employee for their invaluable contributions. Upholding transparency, our performance appraisal process guides promotions and salary enhancements based solely on merit. In summation, within our organization, HR transcends conventional administrative functions; it is the driving force behind our industry's dynamism, dedicated to nurturing talent, facilitating growth, and guaranteeing that each employee receives fair recognition and rewards for their invaluable contributions. The Company's human resource headcount stands at 22 as on 31st March, 2025

#### CAUTIONARY STATEMENT

The Management Discussion and Analysis contains statements for describing the Company's objectives, projections, estimates, expectation or predictions. These statements are 'forward-looking' in nature and are within the meaning of applicable securities laws and regulations. The Company has undertaken various assessments and analysis to make assumptions on future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations. Important factors that could make a difference to the Company's operations include macro-economic developments in the country and improvement in the state of capital markets, changes in the Governmental regulations, taxes, laws and other statutes and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

## Secretarial Audit Report for the Financial Year ended March 31, 2025

### Form No. MR-3

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Teamo Productions HQ Limited**  
(formerly known as GI Engineering Solutions Limited)  
Unit 1308, Aggarwal Corporate Heights,  
Netaji Subhash Palace, New Delhi-110034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Teamo Productions HQ 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.

#### Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company 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 from April 01, 2024 to March 31, 2025 ("the 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 March 31, 2025 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\*;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):-
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021\*;
  - 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, 2009\*;
  - h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008\*;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998\*
- (vi) Management of the Company has confirmed that there are no laws specifically applicable to the Company.  
\*(Not Applicable to the company during the audit period)





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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

S. No.	Relevant Provision for Compliance Requirement	Observation
1	SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023	Letter of resignation of Ms. Suchitra Krishnamoorthi and Ms. Shrabani Deodhar was not attached while filing outcome of Board meeting held on August 31, 2024 to the stock exchanges on August 31, 2024
2	Regulation 31 of SEBI (LODR) Regulations, 2015	Increase in the total number of physical shares in the shareholding pattern filed by the company for the quarter ended September 30, 2024 as compared to the shareholding pattern (SHP) filed for the quarter ended December 31, 2024
3	Regulation 27 of SEBI (LODR) Regulations, 2015	There was an inadvertent selection of the designation category, which consequently led to incorrect information being recorded for the corporate governance report for the quarter ended December 31, 2024
4	Section 42 of the Companies Act, 2013 and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014	PAS-3 was not filed in respect of the increase in paid-up share capital arising from the allotment of equity shares pursuant to the conversion of warrants into equity shares on a preferential basis.

We further report that the following major events happened during the period under review:

**1) Allotment of equity shares upon conversion of warrants on preferential basis.**

During the year, the Company allotted equity shares pursuant to the conversion of warrants issued on a preferential basis, following the receipt of the remaining 75% of the issue price per warrant within the prescribed period of 18 months from the date of allotment. As a result, the Company's paid-up share capital increased from ₹84,12,19,600, comprising 84,12,19,600 equity shares of ₹1 each, to ₹109,62,19,600, comprising 109,62,19,600 equity shares of ₹1 each. The Company has obtained the necessary listing and trading approvals for the newly allotted shares from the stock exchanges.

S. No.	Date of allotment	No. of Equity Shares
1	June 11, 2024	8,00,00,000
2	August 20, 2024	7,50,00,000
3	September 10, 2024	8,00,00,000
<b>Total</b>		<b>23,50,00,000</b>

**2) Formation of subsidiaries in Australia and the UK**

As part of its ongoing global growth strategy, the Company has established two wholly subsidiaries: (i) Teamo Productions HQ (Australia) Pty Limited and (ii) Teamo Productions HQ (UK) Limited. These newly formed entities are intended to support the expansion of the Company's international operations and will play a pivotal role in executing upcoming global projects. The enhanced geographic footprint aligns with the Company's vision to strengthen its presence in key international markets. These overseas subsidiaries are expected to significantly boost the Company's capabilities, while fostering creative collaborations with diverse talent and professionals from the global entertainment industry.

**3) Reclassification of erstwhile 'Promoter/Promoter Group' category to 'Public' category.**

The Company had submitted an application on March 12, 2024, seeking reclassification of certain promoters under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company subsequently received approval for the said reclassification from BSE Limited (BSE) vide its letter LIST/COMP/LP/701/2024-25 dated October 14, 2024, and from the National Stock Exchange of India Limited (NSE) vide its letter NSE/LIST/376 dated October 14, 2024. The approvals pertain to the reclassification of the following erstwhile "Promoter/Promoter Group" entities to the "Public" shareholder category in accordance with the provisions of Regulation 31A of the SEBI Listing Regulations.

Sr. No.	Name of Shareholder
1	Sajid Siraj Malik
2	Sohel Malik



3	Kadam Holding Ltd
4	Kilam Holdings Ltd

#### 4) Fund Raising through Right Issue of equity shares

The Board of Directors, at its meeting held on January 09, 2025, approved raising funds of up to ₹50 Crores through a Rights Issue of equity shares, pursuant to the shareholders' approval obtained at the Annual General Meeting held on September 25, 2024. In connection with this, the Company submitted In-Principle applications to BSE Limited and the National Stock Exchange of India Limited. BSE Limited has granted its approval, while the application is currently under review by the National Stock Exchange of India Limited.

#### We further report that;

- (i) 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 and all necessary provisions of the Act and Rules made thereunder were duly complied in this regard.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent either giving seven days in advance or on shorter notice with requisite consent, 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.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out by majority 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.

Also, the Company has duly filed applicable forms and returns with the Registrar of Companies / Ministry of Corporate Affairs within the prescribed time or with additional fee in cases of delayed filings. Few forms / returns (if any) which were due for filing during the financial year, the management has assured compliance with the same.

**We further report that** during the audit period, except the above-mentioned acquisition, there were no instance of:

- (i) Debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as "**Annexure 1**" and forms an integral part of this report.

**for Shubhangi Agarwal & Associates**  
Company Secretaries

**Shubhangi Agarwal**

Proprietor

FCS : 12624 | CP : 19144

UDIN: F012624G000732453

Peer Review Certificate No. 5970/2024

Date : 08-07-2025

Place: New Delhi

**Annexure 1**

To,  
The Members,  
**Teamo Productions HQ Limited**  
**(formerly known as GI Engineering Solutions Limited)**  
Unit 1308, Aggarwal Corporate Heights,  
Netaji Subhash Palace, New Delhi-110034

**Sub: Secretarial Audit for the Financial Year ended March 31, 2025 of even date is to be read with 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 about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

*for Shubhangi Agarwal & Associates*  
*Company Secretaries*

**Shubhangi Agarwal**

Proprietor

FCS : 12624 | CP : 19144

UDIN: F012624G000732453

Peer Review Certificate No. 5970/2024

Date : 08-07-2025

Place: New Delhi

## CORPORATE GOVERNANCE REPORT

The Company believes in adhering to the best corporate governance practices. In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company presents its Corporate Governance Report.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Company upholds a robust governance framework anchored in the fundamental principles of **integrity, transparency, fairness, accountability, responsibility, and independence**.

Transparency ensures that stakeholders receive timely, accurate disclosures about our financial performance, governance practices, and risks, empowering informed decisionmaking.

Accountability imbues our Board and management with responsibility for their actions, supported by clear roles, internal controls, and performance evaluation.

Fairness guides us to treat all stakeholders—including minority shareholders, employees, clients, suppliers, and communities—with impartiality and equity.

Responsibility extends beyond mere compliance to embrace sustainable, ethical practices and socially aware decisionmaking.

Integrity underpins our corporate culture: we conduct our affairs ethically and expect the same from every individual within our organisation.

Finally, independence in governance—achieved via a diverse and capable Board with strong independent representation—facilitates unbiased oversight and objective strategic direction.

This philosophy is operationalised through a wellbalanced Board, supported by dedicated Committees (Audit, Nomination and Remuneration, Stakeholder Relationship) comprised predominantly of independent directors; clearly defined roles and reporting lines; formal stakeholder engagement mechanisms; and rigorous internal controls. By embedding these practices, the Company ensures ethical conduct, strengthens stakeholder trust, and enhances sustainable, longterm shareholder value.

### BOARD OF DIRECTORS

#### COMPOSITION OF THE BOARD

In accordance with **Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company maintains a well-balanced Board structure. Our Board comprises an optimal mix of Executive and NonExecutive Directors, with at least 50% being NonExecutive (including an adequate number of Independent Directors). Furthermore, a Woman Independent Director is appointed to align with the regulatory mandate aimed at enhancing diversity and robust oversight.

Currently, the Board consists of six Directors—three Executive and three Independent (including one Woman Independent Director)—reflecting sound governance practices and ensuring effective checks and balances between the Board and the executive management ..

Pursuant to the recommendation of Nomination and Remuneration Committee wherever applicable, following changes took place in the composition of Board of Directors:

Sl. No.	DIN	Name	Designation	Change
1	10141712	Mrs. Alka Jain	Whole Time Director	Resignation (w.e.f. December 24, 2024)
2	08966730	Ms. Suchitra Krishnamoorthi	Independent Director	Resignation (w.e.f. August 31, 2024)
3	03513272	Mr. Suresh Kumar Dhingra	Whole time director	Appointment (w.e.f. December 24,2024)
4	09270483	Ms. Sony Kumari	Independent Director	Appointment (w.e.f. August 31,2024)

The latest composition of Directors as on the date of report is set out in the table below:

Name of Directors	Designation
Mr. Mohaan Nadaar	Managing Director
Ms. Ketki Bhavin Mehta	Whole-time Director cum Chief Operating Officer
Mr. Suresh Kumar Dhingra	Whole Time Director
Ms. Sony Kumari	Independent Director
Mr. Om Prakash Agarwal	Independent Director
Mr. Amandeep Singh	Independent Director



The composition of the Board of the Company is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149 of the Companies Act, 2013 ("the Act").

The composition of the Board is an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities effectively and provide leadership to the business.

#### MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

Business	Understanding of business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Ability to strategize and plan for achievement of goals of the Company and Implementation of the same.
Leadership & Management	Leadership experience, understanding of organization, its systems and processes and ability to lead and direct functions of the Company Management of men, machine and Money including the risk involved.
Governance & Compliance	Insight of governance practices, serving the best interests of all stakeholders, accountability, building long term effective stakeholder engagements and driving corporate ethics and values.
Financial acumen	Understanding of financial data and ability to analysis and interpret figures, knowledge of finance as a function of organization, ability to take decisions regarding procurement and usage of funds in most effective manner.

As stipulated under Schedule V of the SEBI Listing Regulations, core skills/expertise/competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

Name of the Director and Designation	Core skills/expertise/competencies of the Directors				
	Business	Strategy & Planning	Leadership & Management	Governance & Compliance	Financial acumen
Mr. Mohaan Nadaar (Executive Director, Managing Director)	✓	✓	✓	✓	✓
Mr. Ketki Bhavin Mehta (Executive Director, Wholtime Director cum Chief Operating Officer)	✓	✓	✓	✓	✓
Mr. Suresh Kumar Dhingra (Executive Director, Wholtime Director)	✓	✓	✓	✓	✓
Ms. Sony Kumari (Non-Executive - Independent Director)	✓	✓	✓	✓	✓
Mr. Amandeep Singh (Non-Executive - Independent Director)	✓	✓	✓	✓	✓
Mr. Om Prakash Aggarwal (Non-Executive - Independent Director)	✓	✓	✓	✓	✓

#### BOARD MEETINGS

As a good governance practice and as per the guidance note issued by the Institute of Company Secretaries of India, the Board Meetings held considering the requirements under applicable laws w.r.t minimum number of meetings and maximum permissible time gap between two consecutive meetings. Additional meetings are also convened as and when required.

The Company also offers video conferencing facility to the Directors to enable them to participate as may be permitted under law. The agenda for the meetings are circulated in advance for informed decision making by the Directors. The Company Secretary attends all the meetings of the Board and Committees and prepares draft minutes of such meetings.

The Company follows the prescribed Board procedures and furnishes detailed notes in advance on the businesses to be dealt with at the Board Meetings in terms of Regulation 17 of the Listing Regulations. The Board has been meeting regularly ensuring that the gap between two consecutive meetings does not exceed one hundred and twenty days. The Company was generally in compliance with the requirements of Regulation 17 of the Listing Regulations, as applicable at the relevant time.

During the year, the Board of the Company met 10 times on April 10, 2024, June 11, 2024, July 12, 2024, August 20, 2024, August 31, 2024, September 10, 2024, October 15, 2024, December 24, 2024 and January 09, 2025, February 15, 2025 respectively. The maximum gap between the two Board meetings was less than 120 days.

The agenda papers and detailed notes are circulated to the Board well in advance for every meeting, where it is not practicable to attach any document to the agenda, the same is placed before the Board at the meeting and in special circumstances, additional items on the agenda are taken up at the meeting with the necessary approval of Chairperson and Directors in terms of Companies Act, 2013 read with Secretarial Standards.

Details of Directors' attendance at Board and Last Annual General Meeting, Directorships with other Companies including name of listed companies and their designation in those entities and Chairmanship/Membership of Committees of each Director:

The number of Directorship(s)/Committee Membership(s)/Chairmanship(s) of all Directors are within respective limits prescribed under the SEBI Listing Regulations and the Act. As on March 31, 2025, the details are as follows:

Name of Directors	Designation Category	Attendance Particulars		No. of other directorships and Committee memberships/ chairmanships**			Category of Directorship in other Listed Companies	No. of Shares held by non-executive directors
		Board Meeting	Last AGM	Other Director-Ships	Committee Memberships	Committee Chairmanships		
Mr. Mohaan Nadaar	(Executive Director, Managing Director)	10	Yes	0	0	0	Nil	NA
Mr. Ketki Bhavin Mehta	(Executive Director, Wholetime Director cum Chief Operating Officer)	10	Yes	0	0	0	Nil	NA
Mr. Suresh Kumar Dhingra	(Executive Director, Wholetime Director)	2	NA	0	1	0	Nil	NA
Ms. Sony Kumari	(Non-Executive - Independent Director)	5	Yes	3	4	1	Independent Director	Nil
Mr. Amandeep Singh	(Non-Executive - Independent Director)	9	Yes	0	2	2	Nil	Nil
Mr. Om Prakash Aggarwal	(Non-Executive - Independent Director)	9	Yes	1	4	0	Independent Director	Nil

\*\*\*Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 and only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered as per Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of Independence as stipulated under Section 149(6) of the Companies Act, 2013 read with the Regulation 16 (1) (c) of the Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment as an Independent Director of the Company.

In opinion of the Board, the Independent Directors of the Company fulfill the criteria of Independence as per the extant provisions of Companies Act, 2013 and Listing Regulations.

#### INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors was held on January 09, 2025 without the presence of Executive Directors or Non-Independent Directors and members of the management. The Independent Directors in their meeting, inter-alia:





- i. reviewed the performance of Non-Independent directors and the Board as a whole and the Chairman of the Company;
- ii. Assessed 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.

#### Familiarization Programmed for Independent Directors

Your Company follows a structured orientation and familiarization programme for Independent Directors which includes familiarizing through reports/codes/internal policies/presentations to enable them to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company, its strategic and operating plans. Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook, budget, expansion plans, succession plans etc. The details of the familiarization programme for the Independent Directors are available on the website of the Company.

#### COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted Committees for carrying out designated functions assigned under Companies Act, 2013 and Listing Regulations and delegated powers suited to their respective roles.

The Committees constituted by the Board of Directors of the Company are as under:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the role and composition of Committees of the Board including number of meetings held during the year and attendance thereat are provided below.

#### AUDIT COMMITTEE

The Audit Committee during the year 2024-25 comprised of three or more members and minimum two-third members are independent Directors and the chairman of the meeting is Independent Director. The Chairman of the Committee is an experienced in financial matters. All other members of the Committee are also financially literate.

During the year under review, the Audit Committee met Six (6) times on April 10, 2024, July 12, 2024, October 15, 2024, December 24, 2024, January 09, 2025 and February 15, 2025 with necessary quorum being present at all the meetings:

Name of Member	Designation	No. of meetings held during the tenure of Director	No. of Meetings Attended
Mr. Amandeep Singh	Chairperson	6	6
Ms. Alka Jain	Member (upto December 24,2024)	4	4
Mr. Om Prakash Aggarwal	Member	6	6
Mr. Suresh Kumar Dhingra	Member (w.e.f. December 24,2024)	2	2

During the year 2024-25, Audit committee was re-constituted on December 24, 2024, consequent to appointment of Director and resignation of Director.

The latest composition of committee as on 31-03-2025 is as detailed below:

Name of Member	Designation
Mr. Amandeep Singh	Chairperson
Mr. Om Prakash Aggarwal	Member
Mr. Suresh Kumar Dhingra	Member

The Company Secretary of the Company acts as Secretary to the Audit Committee.

#### Brief Terms of reference:

The Audit Committee of the Board, reviews, acts on and reports to our Board with respect to various auditing and accounting matters. The primary responsibilities of the Committee, inter alia, are:

- Auditing and accounting matters, including recommending the appointment of our independent auditors to the shareholders.

- Compliance with legal and statutory requirements.
- Integrity of the Company's financial statements, discussions with the independent auditors regarding the scope of the annual audits, and fees to be paid to the independent auditors.
- Performance of the Company's internal audit function, independent auditors and accounting practices.
- Review of related party transactions and functioning of whistle blower mechanism; and
- Evaluation of internal financial controls and risk management systems and policies.

The Chairman of the Audit Committee was present at the Annual General Meeting held on July 28, 2023. All members of the Audit Committee are Independent Directors and financially literate. Statutory Auditors are invited and attend meetings of the Audit Committee and periodic presentations are also made to the Audit Committee on various issues.

Any other matter as may be prescribed, from time to time, to be referred to the Audit Committee in terms of the Companies Act, 2013/ Listing Regulations or any other applicable statute for the time being in force and the rules, regulations thereto.

#### NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted for recruitment and recommendation of individuals for appointment as Directors, Key Managerial Personnel and Senior Management officials of the Company. The Committee also formulates and monitors implementation of remuneration policy of the Company. The Nomination & Remuneration Committee comprises of three members all are independent Directors including the Chairman.

During the year under review, the Nomination & Remuneration Committee met 3 (Three) times on August 31, 2024, December 24, 2024, February 15, 2025, with necessary quorum being present at all the meetings:

The composition of the Nomination and Remuneration Committee during the year 2024-25 is as below:

Name of Member	Designation	No. of meetings held during the tenure of Director	No. of Meetings Attended
Mr. Amandeep Singh	Chairman	3	3
Ms. Suchitra Krishnamoorthi	Member (upto August 31, 2024)	1	0
Mr. Om Prakash Aggarwal	Member	3	3
Ms. Sony Kumari	Member (w.e.f. August 31, 2024)	2	2

During the year 2024-25, Nomination and Remuneration Committee was re-constituted on August 31, 2024, consequent to appointment of Director and resignation of Director.

The latest composition of committee as on 31-03-2025 as detailed below:

Name of Member	Designation
Mr. Amandeep Singh	Chairman
Mr. Om Prakash Aggarwal	Member
Ms. Sony Kumari	Member

The Nomination & Remuneration Committee of the Company, *inter alia*, performs the following functions:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees. Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on diversity of the Board.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their Appointment and removal.
- Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance(including that of independent directors).
- Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act 2013 or by the SEBI (Listing) Regulations or by any other applicable law or regulatory authority.

#### Performance evaluation criteria for Independent Directors

Performance of each of the Independent Directors are evaluated every year by the entire Board with respect to various factors like personal traits which include business understanding, communicate skills, ability to exercise objective judgement in the best interests of the Company and on specific criteria which include commitment, guidance to Management, deployment of



knowledge and expertise, management of relationship with various stakeholders, independence of behavior and judgment, maintenance of confidentiality and contribution to corporate governance practices within the Company.

#### Policy for Selection and Appointment of Directors and their Remuneration

Nomination and Remuneration Committee has adopted a policy which, inter alia, deals with the manner of selection of Board of Directors and payment of their remuneration. Further the Committee considers, inter alia, the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Independent Director:

- Qualification, expertise and experience in their respective fields such as Information Technology Business, Scientific Research & Development, International Markets, Leadership, Financial Analysis, Risk Management and Strategic Planning, etc.
- Personal characteristics which align with the Company's values, such as integrity, accountability, financial literacy, high performance standards, etc.
- Diversity of thought, experience, knowledge, perspective and gender in the Board.

In case of appointment of Independent Directors, the Committee satisfies itself about the independence of the Directors vis-à-vis the Company to enable the Board to discharge its functions and duties effectively. The Committee ensures that the candidates identified for appointment as Directors are not disqualified for appointment under Section 164 and other applicable provisions of the Companies Act, 2013. In case of re- appointment of Independent Directors, the Board takes into consideration the performance evaluation of the Independent Directors and their engagement level.

#### Criteria for making payments to Non-Executive Directors including all pecuniary relationship or transactions of Non-Executive Directors

The Non-Executive and Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board or its Committees as approved by the Board from time to time.

Pecuniary relationship (if any) other than remuneration with any of the Non-Executive Director is disclosed as part of notes to Financial Statements under note of "Related Party Transactions".

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee is constituted to manage servicing to the shareholders of the Company and to look into aspects related thereto, including redressal of complaints, transfer/ transmission of securities, issue of duplicate shares etc. The Committee comprises of three Members all being Independent Directors including the Chairman.

During the year under review, 3 (Three) meetings of Stakeholders' Relationship Committee were held on July 12, 2024 and December 24, 2024 and February 15, 2025. The Company Secretary of the Company acts as Secretary to the Stakeholders Relationship Committee

Name of Member	Designation	No. of meetings held during the tenure of Director	No. of Meetings Attended
Mr. Amandeep Singh	Chairperson	3	3
Ms. Suchitra Krishnamoorthi	Member (upto August 31, 2024)	1	0
Mr. Om Prakash Aggarwal	Member	3	3
Ms. Sony Kumari	Member (w.e.f. August 31, 2024)	2	2

During the year 2024-25, Nomination and Remuneration Committee was re-constituted on August 31, 2024, consequent to appointment of Director and resignation of Director.

The latest composition of committee as on 31-03-2025 as detailed below:

Name of Member	Designation
Mr. Amandeep Singh	Chairman
Mr. Om Prakash Aggarwal	Member
Ms. Sony Kumari	Member

The terms of reference of the Stakeholders' Relationship Committee includes the following:

- Monitoring the grievance and redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non- receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- Maintaining continuous harmony with the Registrar and Share Transfer Agent for ensuring allotment, giving effect to all transfer/ transmission of securities, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/consolidated share certificates, complying with all the requirements related to shares, debentures and other securities in a timely manner.

- c) Reviewing statutory compliances pertaining to share / security capital, processes, shareholders and depositories.
- d) Carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

**Name and designation of Compliance Officer:**

Mr. Deepak is the Company Secretary and Compliance Officer of the Company.

**Status of shareholders' complaints:**

During the year under review, there was no complaint received by the Company.

**Number of Investor Complaints remaining unresolved or not solved to the satisfaction of shareholders:**

Not Applicable

**Number of pending complaints:**

As at March 31, 2025, no complaint is pending.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In compliance with the provisions of section 135 of the Act, your Company has constituted the Corporate Social Responsibility (CSR) Committee on April 10, 2024. A CSR Committee is a governing body within a company responsible for overseeing and guiding its CSR initiatives. The committee plays a vital role in formulating CSR policies, planning and monitoring projects, ensuring regulatory compliance, and evaluating the social and environmental impact of the company's efforts. Its objective is to ensure that the company not only pursues profitability but also contributes positively to society and the environment.

During the year under review, 4 (Four) meetings of CSR Committee were held on June 11, 2024, July 12, 2024, October 15, 2024 and January 09, 2025. The Company Secretary of the Company acts as Secretary to the CSR Committee

Name of Member	Designation	No. of meetings held during the tenure of Director	No. of Meetings Attended
Mr. Amandeep Singh	Chairperson (w.e.f. April 10, 2024)	4	4
Mr. Om Prakash Aggarwal	Member (w.e.f. April 10, 2024)	4	4
Mr. Mohaan Nadaan	Member (w.e.f. April 10, 2024)	4	4

The latest composition of committee as on 31-03-2025 as detailed below:

Name of Member	Designation
Mr. Amandeep Singh	Chairman
Mr. Om Prakash Aggarwal	Member
Mr. Mohaan Nadaan	Member

The terms of reference of the CSR Committee includes the following:

- a) Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act and also reviewing the CSR Policy of the Company from time to time;
- b) Formulate and recommend to the Board, CSR annual action plan in pursuance to its Policy;
- c) Reviewing annual budgets with respect to CSR Policy;
- d) Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;
- e) Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;
- f) Review the findings or recommendations arising out of any audit of Company's CSR matters; and
- g) Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

**GENERAL BODY MEETING**

The date, time and venue of the last three Annual General Meeting and Extra-Ordinary General Meeting held during the year are given below:

Financial year	Date	Type of Meeting	Time	Venue	Special Resolutions Passed
2023-24	September 25, 2024	18 <sup>th</sup> Annual General Meeting	12.00 P.M.	through video conferencing ('VC') and other audio-visual means (OAVM)	<ol style="list-style-type: none"> <li>To appoint Ms. Sony Kumari (DIN: 09270483) as a Non-Executive, Independent Director of the company</li> <li>Members approval for borrowing under section 180 (1)(c) of the Companies Act, 2013</li> <li>Members approval for securing the borrowings of the company under Section 180(1)(a) of the Companies Act, 2013</li> </ol>



					<ol style="list-style-type: none"> <li>Members approval to make loan and investment exceeding the ceiling prescribed under section 186 of the Companies Act, 2013</li> <li>Members approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under section 185 of the Companies, Act, 2013</li> <li>Members approval for Related Party Transactions under Section 188 of the Companies Act 2013</li> <li>To approve raising of funds through issuance of securities by the company.</li> </ol>
2022-23	July 28, 2023	17 <sup>th</sup> Annual General Meeting	12:30 P.M	through video conferencing ('VC') and other audio-visual means (OAVM)	<ol style="list-style-type: none"> <li>Appointment of Mr. Abhishek Goel (DIN: 06787018) as Chairman and Managing director of the company</li> <li>Appointment of Mrs. Alka Jain (DIN: 10141712) as a Whole-time director of the company</li> <li>Appointment of Mr. Nitin Bansal (DIN: 09522632) as a Whole-time director of the company</li> <li>Members approval for Related party transactions under Section 188 of the Companies act 2013</li> <li>To approve alteration of object clause of Memorandum of association of the company.</li> </ol>
2021-22	September 30, 2022	16 <sup>th</sup> Annual General Meeting	03.30 P.M	through video conferencing ('VC') and other audio-visual means (OAVM)	<ol style="list-style-type: none"> <li>Appointment of Mr. Suresh Kumar Dhingra (DIN: 03513272) as a Whole-Time Director</li> <li>Appointment of Mrs. Swati Gupta (DIN: 09652245) as an Independent Director of the Company</li> <li>Appointment of Mr. Om Prakash Agarwal (DIN: 09553402) as an Independent Director of the Company</li> <li>Appointment of Mr. Amandeep Singh (DIN: 09727614) as an Independent Director of the Company</li> <li>To approve Borrowing under Section 180 (1)(C) of the Companies Act, 2013</li> <li>Approval for securing the Borrowings of the company under Section 180(1)(A) of the Companies Act, 2013</li> <li>Approval to make loan and investment exceeding the ceiling prescribed under Section 186 of the Companies Act, 2013</li> <li>Approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies, Act, 2013</li> <li>Approval for Related Party Transactions under Section 188 of the Companies Act 2013</li> <li>To adopt new set of Memorandum of Association of the Company</li> <li>To adopt new set of Articles of Association of the Company</li> <li>Amendment in object clause of the Memorandum of Association of the Company</li> <li>Approval to shift registered office of the company from state of Maharashtra at Mumbai to National Capital Territory of Delhi and consequent amendment in Clause II of the Memorandum of Association of the Company</li> <li>To authorize capital raising through issuance of equity shares or other convertible securities</li> <li>Preferential Allotment of Upto 3,00,00,000 Equity Shares to the persons Belonging to Promoter &amp; Promoter Group and Non-Promoter Category</li> </ol>

#### POSTAL BALLOT

During the period under review, Special resolutions were passed through Postal ballot as detailed herein below:

#### I) Special resolutions passed on March 19, 2025 for the following purposes:

S. No.	Description
1.	To appoint Mr. Suresh Kumar Dhingra (DIN: 03513272) as Whole-Time Director of the Company

The above resolutions were passed and the details of such was intimated to the Stock exchanges along with the Scrutinizers report as per as per the requirements of Regulation 44 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



**MEANS OF COMMUNICATION**

- a) **Website:** Information like Quarterly/Half yearly/Annual Financial Results, Full Annual Report, Shareholding Pattern, and press releases / corporate announcements on significant developments in the Company are made available through website of the Company [www.tphq.co.in](http://www.tphq.co.in)
- b) **Annual Report:** Annual Report containing inter-alia, Audited Accounts, Financial Statements, Board's Report, Management Discussion and Analysis (MD&A) Report, Corporate Governance Report, Auditors' Report, including Information for the Shareholders and other important information is circulated to the members and others entitled thereto
- c) **Quarterly/ Annual Results:** The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges, immediately after approval of Board. These financial results are normally published in the leading English and vernacular newspapers having nationwide circulation. The results are also displayed on the website of the Company [www.tphq.co.in](http://www.tphq.co.in)

The Financial Results of the Company are generally published in Financial Express.

Details of Company's business, financial information, investor presentations, shareholding pattern, compliance with corporate governance, policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances including all other mandatory disclosures are promptly and prominently displayed on the website of the Company at [www.tphq.co.in](http://www.tphq.co.in).

**PROHIBITION OF INSIDER TRADING**

The Company has been adhering to the Code for fair disclosure and Code of Conduct for Regulation, Monitor and Reporting of Insider Trading in terms of amended SEBI (Prohibition of Insider Trading) Regulations, 2015 as notified by the Securities and Exchange Board of India. The same is available on website of the Company [www.tphq.co.in](http://www.tphq.co.in).

**GENERAL SHAREHOLDER INFORMATION****A. ANNUAL GENERAL MEETING**

Day & Date	: Monday, August 11, 2025
Venue	: Through video conferencing / other Audio Visual Means (VC/OAVM)
Time	: 12:30 P.M.
Cut-off date (e-voting)	: August 04, 2025

**B. FINANCIAL YEAR**

The Financial Year of the Company starts from 1st day of April and ends on 31st day of March of next year:

First Quarter Results	: April 10, 2024
Second Quarter Results	: July 12, 2024
Third Quarter Results	: January 09, 2025
Annual Results for the year March 31, 2025	: April 18, 2025

**C. DIVIDEND PAYMENT DATE**

The Directors of the company have not recommended any dividend for the Financial Year 2024-25.

**D. NAME AND ADDRESS OF STOCK EXCHANGE AND DATE OF LISTING**

Sr. No	Name and address of the Stock Exchange	Stock Code
1.	National Stock Exchange of India Limited (Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai - 400051)	TPHQ
2.	BSE Limited (Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai, Maharashtra - 400001)	533048

Listing fees for the Financial Year 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

**E. SHARE TRANSFER AGENT**

All the work related to the shares held in the physical form as well as shares held in the electronic (demat) form is being done at one single point and for this purpose SEBI registered Registrar and Share Transfer Agent has been appointed, whose details are given below.

Bigshare Services Pvt. Ltd



Registered Off: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India

Tel.: 022-62638200 Fax: 022 – 62638299

E-mail: investor@bigshareonline.com Website: www.bigshareonline.com

#### SHARE TRANSFER SYSTEM

Effective 1st April, 2019, transfer of Shares in physical form is not permissible under Listing Regulations. Shareholders are thus advised to convert their shares in Dematerialized /Electronic form. No transfer or allotment of shares will be approved in physical form.

Transfer of Equity Shares in dematerialized form is done through depositories with no involvement of the Company.

#### F. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

##### A. DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of equity shares as on March 31, 2025 is given hereunder:

Number of Equity Shares Held	Number of Shareholders	% of Total Shareholders	Number of Shares Held	% Shareholding
1-5000	138663	91.48	88869545	8.11
5001-10000	6325	4.17	52510663	4.79
10001-20000	2921	1.93	44013731	4.02
20001-30000	1176	0.78	29793570	2.72
30001-40000	470	0.31	16839497	1.54
40001-50000	556	0.37	26845471	2.45
50001-100000	857	0.57	66658814	6.08
100001- 9999999999999999	612	0.40	770688309	70.30
Total	151580	100.00	1096219600	100.00

##### B. CATEGORY WISE SHAREHOLDING AS ON MARCH 31, 2025

Description	Total No. of equity Shares held as on March 31, 2024	% Shareholding
Promoters	29,02,81,197	26.48
Mutual Funds	40,500	0.00
Bodies Corporate	21,81,53,519	19.90
Non Resident Indians	66,17,585	0.60
Foreign Portfolio Investor (Corporate) – Category I	0	0.00
Clearing Member	7,82,054	0.07
Overseas Corporate Body	250	0.00
Other Public	58,03,44,495	52.94
<b>Total</b>	<b>1,09,62,19,600</b>	<b>100.00</b>

##### G. DEMATERIALIZATION OF SHARES

As on March 31, 2025, the entire shareholding of the promoters were held in dematerialized form. Further, 99.97% of the total equity shares from the Category other than promoters were held in dematerialized form.

##### RECONCILIATION OF SHARE CAPITAL AS ON MARCH 31, 2025

SEGMENTS	HOLDINGS	% OF HOLDINGS TO CAPITAL
CDSL	61,36,36,600	55.98%
NSDL	48,23,21,740	44.00%
PHYSICAL	2,61,260	0.02%
<b>TOTAL HOLDINGS</b>	<b>1,09,62,19,600</b>	<b>100.00%</b>

##### H. (a) Stock Market Price Data - high, low during each month in last financial year:

Price details monthly High-Low as compared with broad based Index.

**Stock trading details on NSE****NSE Symbol: TPHQ****For the period: April, 2024-March, 2025**

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April'24	1.30	1.40	1.15	1.20	625.56	818.85
May'24	1.20	1.25	1.10	1.15	267.87	309.49
June'24	1.15	1.58	1.05	1.50	1,499.55	2,022.26
July'24	1.50	1.86	1.30	1.61	1,950.78	3,126.41
Aug'24	1.64	1.67	1.35	1.58	737.28	1,136.80
Sep'24	1.58	1.60	1.31	1.32	495.96	726.77
Oct'24	1.32	1.48	1.20	1.31	516.38	688.97
Nov'24	1.35	1.56	1.30	1.31	544.90	766.30
Dec'24	1.31	2.79	1.28	2.54	3,438.87	7,655.39
Jan'25	2.61	2.69	1.68	1.68	400.55	942.61
Feb'25	1.64	1.80	1.27	1.50	321.04	495.64
March'25	1.50	1.54	1.10	1.11	332.50	437.27

**(b) Stock Market Price Data - high, low during each month in last financial year:**

Price details monthly High-Low as compared with broad based Index.

**Stock trading details on BSE****BSE Scrip Code: 533048****For the period: April, 2024 - March, 2025**

Month	Open	High	Low	Close	Total traded Volume (in Lakhs)	Turnover (in Rupees Lakhs)
April'24	1.31	1.44	1.17	1.21	425.64	561.27
May'24	1.20	1.21	1.10	1.11	156.41	180.35
June'24	1.14	1.59	1.02	1.50	691.77	942.75
July'24	1.49	1.87	1.30	1.63	1093.20	1793.48
Aug'24	1.63	1.65	1.35	1.58	357.40	541.53
Sep'24	1.56	1.60	1.31	1.32	196.09	289.77
Oct'24	1.32	1.48	1.21	1.31	216.64	289.83
Nov'24	1.35	1.56	1.30	1.31	173.78	244.51
Dec'24	1.31	2.78	1.28	2.59	1529.13	3355.05
Jan'25	2.63	2.71	1.81	1.81	183.88	458.73
Feb'25	1.78	1.80	1.30	1.52	125.53	201.19
March'25	1.49	1.51	1.14	1.14	131.90	171.05

**I. OUTSTANDING CONVERTIBLE INSTRUMENTS**

The Company has not issued any Global Depository Receipts / American Depository Receipts during the year under review. There were no outstanding GDRs/ADRs/ as on 31 March, 2025.

During the financial year 2024-25, the Board of Directors considered and approved the conversion of warrants and consequent allotment of 23,50,00,000 equity shares following the exercise of conversion rights by certain warrant holders, as per the provisions of the SEBI (ICDR) Regulations, 2018.

As on March 31, 2025, 2,22,50,000 total warrants are outstanding for conversion and these warrant holders are entitled to get their warrants converted into equal number of Equity Shares of the Company by paying remaining 75% i.e., Rs. 11.25/- per warrant within 18 months from the date of warrant allotment.

**J. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company has not undertaken any forex or hedging transactions during the year under review.

**K. REGISTERED ADDRESS****ADDRESS FOR CORRESPONDENCE**

The investors may address their queries to the Company at the address mentioned herein below:

Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034

E-mail: [cs@giesl.in](mailto:cs@giesl.in)



## L. OTHER DISCLOSURES

### Related Party Transactions

The Company has formulated a policy on Material Related Party Transactions and dealing with Related Party Transactions and the same is available on the Company's website at [www.tphq.co.in](http://www.tphq.co.in)

All Related Party Transactions are placed before the Audit Committee for prior approval. The details of related party transactions entered into by the Company are also reviewed by the Audit Committee. Details of Related Party Transactions are provided in the notes to the Financial Statements.

### Details of non-compliance with regard to capital market

During the last three years, there has been no incidence of non-compliance by the Company related to the capital market except below;

S. No.	Compliance requirement (Regulations/ circular/ guidelines including specific clause)	Regulation/ Circular No.	Details of violations
1	SEBI (LODR), 2015	Regulation 30	Appointment of Internal auditor and Secretarial auditor for the F.Y. 202-23 was not reported to the stock exchanges in the outcome of the Board meeting dated January 10, 2023.
2.	SEBI (Substantial acquisition of shares and takeovers) regulations, 2011 "Takeover Code"	Regulation 29 (1) and (2)	<b>Regulation 29 (2):-</b> Intimation was delayed reported to the stock exchanges on August 10, 2022 by the erstwhile promoters of the company i.e. Sajid Malik but the transaction was executed on August 3, 2022. <b>Regulation 29(1):-</b> Intimation was delayed reported to the NSE by the new promoters of the company i.e. Mr. Vishesh Gupta on May 12, 2023.
3	SEBI (LODR), 2015	Regulation 30	Intimation regarding appointment of compliance officer was reported delayed to stock exchanges on November 18, 2022 by 14 days
4	SEBI (LODR), 2015	Regulation 23(9)	half year ended September 30, 2022:-Related Party Disclosure was reported delayed to the stock exchanges on November 4, 2022 after 15 days from the date of publication of its results. half year ended March 31, 2023:- Disclosure of Related Party Transactions made after the date of publication of its standalone financial results i.e. on April 27, 2023.
5	SEBI Circular No. SEBI/ HO/CFD/CFD-PoD1/P/ CIR/2023/123 dated July 13, 2023	SEBI Circular No. SEBI/ HO/CFD/CFD-PoD1/P/ CIR/2023/123 dated July 13, 2023	Letter of resignation of Ms. Suchitra Krishnamoorthi and Ms. Shrabani Deodhar was not attached while filing outcome of Board meeting held on August 31, 2024 to the stock exchanges on August 31, 2024
6	SEBI (LODR) Regulations, 2015	Regulation 31	Increase in the total number of physical shares in the shareholding pattern filed by the company for the quarter ended September 30, 2024 as compared to the shareholding pattern (SHP) filed for the quarter ended December 31, 2024
7	SEBI (LODR) Regulations, 2015	Regulation 27	There was an inadvertent selection of the designation category, which consequently led to incorrect information being recorded for the corporate governance report for the quarter ended December 31, 2024

### Vigil Mechanism /Whistle Blower Policy

The Company has adopted a Vigil Mechanism Policy for reporting the instances of misconduct which is uploaded on the website of the Company at [www.tphq.co.in](http://www.tphq.co.in). Accordingly, Directors, employees or any other person having

dealings with the Company may report such instances to the Chairman of Audit Committee. Confidentiality to be maintained of such reporting and it will be ensured that the Vigil Mechanism are not subjected to any discrimination.

**M. Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of Listing Regulations**

The Company has complied with all the mandatory requirements of Listing Regulations. The Company also strives to adopt non mandatory requirements to the extent possible; details of non-mandatory requirements adopted by Company are as under:

**1. Majority of Non-Executive Director**

The Board of directors has ensured that 50% of the entire Board consists of Non-Executive directors, your Company has further ensured that majority of the Non-Executive directors on the Board are independent directors.

**2. Modified Opinion(s) in Audit Report**

There is no modified opinion(s) in the Auditors Report for the financial year 2024-25 issued by the Auditors of the Company.

**3. Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee.

**Details of utilization of funds raised through Rights issue or Preferential Allotment**

**Preferential Allotment**

During the year, the Company allotted 23,50,00,000 equity shares pursuant to the conversion of warrants issued on a preferential basis, following the receipt of the remaining 75% of the issue price per warrant within the prescribed period of 18 months from the date of allotment.

All the amounts received have been utilised towards the working capital requirements including repayment or prepayment thereof, meeting various expenditure of the Company including contingencies; capital expenditure, including towards development, refurbishment and renovation of our assets; any other cost incurred towards the main business objects of the Company; and financing of business opportunities, strategic initiatives; and/or general corporate purpose

**Certificate on Non-Disqualification of Directors**

A certificate from Practicing Company Secretary certifying that none of the Directors on the Board of the Company have 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 such statutory authority forms part of this report.

**Where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year, the same to be disclosed along with reasons thereof**

During the year under review, there has been no instance where the Board of Directors had not accepted any recommendation of any of its committees.

**Total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

The total fees paid to the M/s. A.K. Bhargav & Co., Chartered Accountants (FRN : 034063N), Statutory Auditor by the Company for the Financial Year 2024-2025 is Rs. 2,50,000.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

In compliance of the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act") and Rules made thereunder, the Company has in place a policy to prevent and deal with sexual harassment at workplace.

Details of Complaints under the Sexual Harassment of Women at Workplace.

1	Number of complaints pending at the commencement of the year	Nil
2	Number of complaints received during the year	Nil
3	Number of complaints disposed during the year	Nil
4	The number of cases pending for a period exceeding ninety days.	Nil
5	Number of Complaints pending at the end of the year	Nil



**N. Disclosures with respect to loans and advance to entities in which directors are interested**

Nil

**O. Reconciliation of Share Capital Audit**

The Reconciliation of Share Capital Audit is conducted by the Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central depository Services (India) Limited ("Depositories"), the total issued and listed capital. The audit confirms that the total issued /paid up capital is in agreement with the aggregate of the total number of shares in physical form and total number of shares in dematerialized form (held with depositories).

**P. Information on Deviation from Accounting Standards, if any**

The Company has adopted Indian Accounting Standards (Ind AS) in preparation of annual accounts for the Financial Year 2024-25.

**Q. Disclosure of Compliance with the Corporate Governance requirements**

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and Regulation 46.

The Company submits a quarterly compliance report on corporate governance to the Stock Exchange within prescribed timeline from the close of every quarter. Such quarterly compliance report on Corporate Governance is also posted on the website of the Company.

A Certificate from M/s Shubhangi Agarwal and Associates ("SAA"), Practicing Company Secretaries, (COP No.-19144) confirming compliance with the conditions of the Corporate Governance as stipulated under the Listing Regulations, is forming part of this Report.

**R. MD/ CFO certification**

To comply with the Regulation 17(8) of SEBI (LODR) Regulations, the Managing Director and the Chief Financial Officer have certified that the financial statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards. The said Certificate is also forming part of this Report.

**S. Code of Conduct**

The Board and all senior management personnel of the Company are required to abide by the Code of Conduct as laid down by the Board ensuring minimum standards of Business and ethical Conduct.

This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. This Code has been displayed on the Company's website at [www.tphq.co.in](http://www.tphq.co.in).

A declaration by the Managing Director confirming that all the Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2025 is annexed at the end of this report.

**For and on behalf of the Board of Directors**  
**Teamo Productions HQ Limited**  
*(Formerly known as GI Engineering Solutions Limited)*

Place : Delhi  
Dated : July 09, 2025

**Mahaan Nadaar**  
**Managing Director**  
(DIN: 03012355)

**Ketki Bhavin Mehta**  
**Wholetime Director**  
(DIN: 05341758)

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

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

To,  
The Members,  
**Teamo Productions HQ Limited**  
**(Formerly known as GI Engineering Solutions Limited)**  
Unit 1308, Aggarwal Corporate Heights,  
Netaji Subhash Palace, North West Delhi  
Delhi-110034

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Teamo Productions HQ Limited** CIN: L74110DL2006PLC413221 having registered office at Unit 1308, Aggarwal Corporate Heights, Netaji Subhash Palace, New Delhi-110034 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2025.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any court or any other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1	Mr. Mohaan Nadaar	03012355	12/08/2023
2	Mr. Ketki Bhavin Mehta	05341758	12/08/2023
3	Mr. Om Prakash Aggarwal	09553402	30/08/2022
4	Mr. Amandeep Singh	09727614	05/09/2022
5	Mr. Suresh Kumar Dhingra	03513272	24/12/2024
6	Ms. Sony Kumari	09270483	31/08/2024

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

*for Shubhangi Agarwal & Associates*  
Company Secretaries

**Shubhangi Agarwal**  
Proprietor

FCS : 12624 | CP : 19144

UDIN: F012624G000722949

Peer Review Certificate No. 5970/2024

Date : 07-07-2025

Place: New Delhi

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,  
The Members,  
**Teamo Productions HQ Limited**  
**(Formerly known as GI Engineering Solutions Limited)**  
Unit 1308, Aggarwal Corporate Heights,  
Netaji Subhash Palace, North West Delhi  
Delhi-110034

We have examined the compliance of the conditions of Corporate Governance by M/s. Teamo Productions HQ Limited ("the Company"), for the financial year ended March 31, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI (LODR) Regulations, 2015".

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

*for Shubhangi Agarwal & Associates .*  
Company Secretaries

**Shubhangi Agarwal**  
Proprietor

FCS : 12624 | CP : 19144

UDIN: F012624G000723598

Peer Review Certificate No. 5970/2024

Date : 07-07-2025

Place: New Delhi

## COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To  
Board of Directors  
**Teamo Productions HQ Limited**  
(Formerly known as GI Engineering Solutions Limited)

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of **Teamo Productions HQ Limited** (the company), to the best of our knowledge and belief certify for the financial year ended 31st March, 2025 that:

- (a) We have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief.
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) That no instances of significant fraud have come to our notice.

**For and on behalf of the Board of Directors**  
**Teamo Productions HQ Limited**  
(Formerly known as GI Engineering Solutions Limited)

Place : Delhi  
Dated : July 09, 2025

**Mahaan Nadaar**  
**Managing Director**  
(DIN: 03012355)

**Mohit Yadav**  
**Chief Financial Officer**

## DECLARATION BY MANAGING DIRECTOR UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

To  
The Members of  
**Teamo Productions HQ Limited**  
Formerly known as GI Engineering Solutions Limited

I, Mahaan Nadaar, Managing Director of the Company, hereby certify that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with code of conduct adopted by the Company for the financial year ending 31st March, 2025 in terms of Regulation 34(3) of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**For and on behalf of the Board of Directors**  
**Teamo Productions HQ Limited**  
(Formerly known as GI Engineering Solutions Limited)

Place : Delhi  
Dated : July 09, 2025

**Mahaan Nadaar**  
**Managing Director**  
(DIN: 03012355)



## Annual Report on CSR Activities to be Included in the Board's Report For Financial Year 2024-25

1. Brief outline on CSR Policy of the Company.

our Corporate Social Responsibility (CSR) initiatives are driven by a firm belief in contributing meaningfully to the communities we serve. Guided by a comprehensive CSR Policy and overseen by the CSR Committee of the Board of Directors, our efforts reflect our commitment to ethical governance, inclusive growth, and sustainable development.

We are committed to implementing impact-oriented and socially relevant programs that address critical needs and align with national development priorities. Our CSR initiatives are focused on:

- Education and Skill Development
- Healthcare and Preventive Care
- Environmental Protection and Sustainability
- Gender Equality and Women Empowerment
- Livelihood Enhancement and Skilling
- Community Development and Welfare
- Other Priority Areas under Schedule VII of the Companies Act, 2013

Through these focus areas, we aim to create inclusive opportunities, foster resilience in underserved communities, and contribute to the overall well-being of society.

For a detailed outline of our objectives, governance structure, and implementation strategy, please refer to the CSR Policy of Company.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amandeep Singh	Chairman, Independent Director	4	4
2	Mr. Om Prakash Aggarwal	Member, Independent Director	4	4
3	Mr. Mohaan Nadaar	Member, Managing Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.: <https://www.tphq.co.in/investors>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 : Rs. 326.15 lakhs  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 6.52 lakhs  
 (c) Surplus arising out of the CSR projects/programmes/activities of the previous financial years : Nil  
 (d) Amount required to be set off for the financial year, if any : Nil  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : Rs. 6.52 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Rs. 7.50 lakhs

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1	Cataract Operations	Healthcare	No	Maharashtra	Nagpur	7,50,000	Yes	NA	NA

- (b) Amount spent in Administrative Overheads. : Nil  
 (c) Amount spent on Impact Assessment, if applicable. : Nil  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. : 7.50 lakhs



- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
7.50	Nil	

- (f) Excess amount for set off, if any:

S. No.	Particular	Amount (Rs. In lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6.52
(ii)	Total amount spent for the Financial Year	7.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.98
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.98

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**For and on behalf of the Board of Directors**  
**Teamo Productions HQ Limited**  
*( Formerly known as GI Engineering Solutions Limited)*

Place : Delhi  
Dated : 09-07-2025

**Mahaan Nadaar**  
**Managing Director**  
**(DIN: 03012355)**

**Amandeep Singh**  
**Chairman of CSR Committee**  
**(DIN: 09727614 )**



## **FINANCIAL SECTION**

**Independent Auditors Report**

**Balance Sheet**

**Profit & Loss Account**

**Cash Flow Statement**

**Statement on Changes in Equity**

**Notes to Financial Statement**

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Teamo Productions HQ Ltd. (Formerly known as GI ENGINEERING SOLUTIONS LIMITED)**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Teamo Productions HQ Ltd ( Formerly known as GI ENGINEERING SOLUTIONS LIMITED)** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2025, the statement of Profit and Loss (Including Other Comprehensive Income), statement of changes in equity, and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

Subject to the possible impact due to matters reported in other matters para, 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 31st March 2025, its profit and total comprehensive Profit, changes in equity and its cash flows for the period 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Except for the documents/information related to matters mentioned in other matters para, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 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 Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Financial Statements

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



assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

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, we report, to the extent applicable, 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 except the information and explanation related to matters mentioned in other matters para.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books. .
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income , statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
  - d) In our opinion, except as otherwise disclosed in accounting policies and notes to the financial statements, the aforesaid 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 the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors of the Company, none of the directors of the company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 31 to the Financial Statements;
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The Management has represented that, to the best of its knowledge and belief, 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 Company 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 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 (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 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;
      - (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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
  - h) No dividend declared by the company declared or paid by the Company during the year.
  - i) Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software.
  - j) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
 

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

**For A K BHARGAV & CO**  
**Chartered Accountants**  
**FRN: 034063N**  
**(CA ARUN KUMAR BHARGAV)**  
**PROPRIETOR**  
**M. No.:548396**  
**UDIN: 25548396BMJAVC2589**

**Place: New Delhi**  
**Date: 18.04.2025**





## Annexure A

## ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of **Teamo Productions HQ Ltd (Formerly known as GI ENGINEERING SOLUTIONS LIMITED)** ("the Company") for the year ended March 31, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March 2025, we report the following:

- i) a) (A) In the absence of requisite documents, we are unable to comment if the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(B) In the absence of requisite documents, we are unable to comment if the Company has maintained proper records showing full particulars of intangible assets.
- b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year and no such material discrepancies were noticed. However we have not been provided any physical verification report for our verification and hence we are unable to comment if periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use asset) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Register Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use Assets) or intangible Assets does not arise.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder & therefore question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statement does not arise.
- ii) a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the the order is not applicable.  
b) Clause 3(ii)(b) of the Order is not applicable to the Company as the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during the year, has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company, during the year, has made investment and granted loans and advances in the nature of loans during the year to companies and other parties.
  - a) During the year, the Company has provided loans and guarantees, the details of which are disclosed in the financial statements (refer Note No.5,6 and 12).
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, The investments made and the terms and conditions of same are prima facie, not prejudicial to the Company's interest. Terms and Conditions in respect of the grant of loans and advances in the nature of loans, during the year, to companies or any other parties are prima facie, not prejudicial to the Company's interest. During the year the Company has not provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.
  - c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the Company has granted loans during the year to companies or any other entities where the schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
  - d) The Company has granted loans and in all cases schedule of repayment of principal and payment of interest has not been stipulated. Hence in the absence of same, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loans and hence unable to comment upon any over amount for more than ninety days.

- e) There is no case of any loan or advance in the nature of loan granted which has fallen due during the year and which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all the loans granted by the company are for fixed defined tenure. Although the repayment schedule is not specifically defined in terms of instalment amounts or dates, the tenure and maturity of the loan are fixed. Accordingly, these loans are not in the nature of loans repayable on demand or loans granted without specifying any terms or period of repayment. Therefore, reporting under this clause is not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 in respect of loans given and investments made by the company during the year. The Company has not provided any guarantee or security during the year.
- v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company. Accordingly, clause (vi) of the Order is not applicable.
- vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular, except delay on some instances in case of TDS, in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except the following:
  - 1. Income Tax Payable as on Balance Sheet date, for the Assessment Year 2024-25 is Rs. 137.50 Lakhs.
    - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it which have not been deposited on account of any dispute except few cases, details of same has mentioned in note 31 of financial statements.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix)
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to financial institutions and banks during the year.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - c) In our opinion and according to the information and explanations given to us by the management, the Company has utilized the monies raised by term Loans for the purposes for which they were obtained.
  - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined under the Companies Act, 2013.
  - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Companies Act).
- x)
  - a) According to the information and explanations given to us, the Company has not raised any funds during the year by way of preferential allotment or private placement of shares or convertible debentures. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us and based on the audit procedures performed, the Company raised funds amounting to ₹2,643.75 Lakhs through preferential allotment of share warrants



- convertible into equity shares, and such funds have been used for the purposes for which they were raised (refer Note No.16).
- xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during year nor have we been informed of any such case by the management.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- xiii) As per information and explanation given to us all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the financial statement, as required by the applicable Ind AS accounting standards.
- xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, Clause 3(xvi)(c) of the order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
- xvii) The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There is no resignation of the statutory auditors of the company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 40 to financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) According to the information and explanations given to us and based on our examination of the records, there was no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, reporting under clause (xx)(b) of the Order is not applicable.
- xxi) The reporting under clause 3(xxi) of this order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For A K BHARGAV & CO**  
**Chartered Accountants**  
**Firm Regn. No. 034063N**  
**CA ARUN KUMAR BHARGAV**  
**Proprietor**

**Membership No.: 548396**  
**UDIN: 25548396BMJAVC2589**

**Place: New Delhi**  
**Date : 18.04.2025**

**Annexure "B" to the Independent Auditors Report on the Financial Statements of Teamo Productions HQ Ltd (Formerly known as GI ENGINEERING SOLUTIONS LIMITED)**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of GI ENGINEERING SOLUTIONS LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 Companies Act, 2013.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 were 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For A K BHARGAV & CO**  
**Chartered Accountants**  
**Firm Regn. No. 034063N**  
**CA ARUN KUMAR BHARGAV**  
**PROPRIETOR**  
**Membership No.: 548396**  
**UDIN: 25548396BMJAVC2589**

**Place: New Delhi**  
**Date: 18.04.2025**

**Balance Sheet as at 31 March 2025**

(All amounts in Lakhs (₹), unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	12.95	0.65
(b) Investment Property	3	28.03	29.47
(c) Intangible assets under development	4	975.55	781.54
(d) Financial assets			
(i) Investments	5	2,920.00	2,500.00
(ii) Loans	6	2,982.82	2,496.67
(iii) Others	7	1.37	0.85
(d) Deferred tax assets (net)	8	1.60	1.81
<b>Total Non-Current Assets</b>		<b>6,922.32</b>	<b>5,810.98</b>
<b>Current Assets</b>			
(a) Inventories			-
(b) Financial assets			
(i) Investment (at FVTPL)	9	0.00	564.97
(ii) Trade receivables	10	5,650.42	4,991.36
(iii) Cash and cash equivalents	11	58.92	(17.50)
(iv) Loans	12	1,063.97	989.05
(v) Others	13	-	49.86
(c) Current Tax Assets (Net)	14	48.61	59.65
(d) Other current assets	15	1,297.43	52.75
<b>Total Current Assets</b>		<b>8,119.35</b>	<b>6,690.14</b>
<b>TOTAL ASSETS</b>		<b>15,041.67</b>	<b>12,501.13</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Share Capital	16	10,962.20	8,612.20
b) Other Equity	17	2,634.71	2,003.42
<b>Total Equity</b>		<b>13,596.91</b>	<b>10,615.62</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Borrowings	18	-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities:			
(i) Trade Payables			
-total outstanding dues of micro enterprises and small enterprises; and		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,143.06	1,537.28
(ii) Other financial liabilities	20	8.21	18.87
(b) Other current liabilities	21	170.08	165.85
(c) Current Tax liabilities (Net)	22	123.42	163.52
<b>Total Current Liabilities</b>		<b>1,444.76</b>	<b>1,885.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,041.67</b>	<b>12,501.13</b>

As per our Report of even date attached  
For A. K. Bhargav & Co.  
Chartered Accountants  
FRN : 034063N

For and on behalf of the Board Of Directors

CA ARUN KUMAR BHARGAV  
(Proprietor)  
Membership No. 548396  
UDIN : 25548396BMJAVC2589

Mahaan Nadaar  
Managing Director  
DIN:03012355

Ketki Bhavin Mehta  
Whole time Director  
DIN:05341758

Date: 18 April 2025  
Place : Delhi

Shrawan Kumar Prasad  
Chief Financial Officer

Deepak  
Company Secretary



## Statement of Profit &amp; Loss for the year ended 31st March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Particulars	Note no.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations	23	6,479.53	6,278.49
Other Income	24	334.74	259.79
<b>Total Income</b>		<b>6,814.27</b>	<b>6,538.29</b>
<b>Expenses</b>			
Purchases of stock in trade	25	6,114.21	5,654.21
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	-	-
Employee Benefit Expenses	27	77.05	135.09
Finance costs	28	-	0.51
Depreciation and Amortization Expense	29	2.88	0.87
Other Expenses	30	136.96	97.58
<b>Total Expenses</b>		<b>6,331.10</b>	<b>5,888.26</b>
<b>Profit/(Loss) Before Tax</b>		<b>483.17</b>	<b>650.02</b>
Tax Expense:			
Current Tax		123.42	163.52
Deferred Tax		0.20	(1.79)
<b>Previous Year Tax</b>		<b>22.01</b>	<b>-</b>
<b>Profit/ (Loss) for the period</b>		<b>337.54</b>	<b>488.30</b>
<b>Other Comprehensive Income</b>			
a) Items that will not be reclassified to profit or loss (net of tax)		-	-
b) Items that will be reclassified to profit or loss (net of tax)		-	-
<b>Total Comprehensive income for the year</b>		<b>337.54</b>	<b>488.30</b>
<b>Earning per equity share</b>			
Basic	35	0.03	0.06
Diluted	35	0.03	0.06

Notes forming integral part of the Ind AS Financial Statements 1 to 46

As per our Report of even date attached  
For A. K. Bhargav & Co.  
Chartered Accountants  
FRN : 034063N

For and on behalf of the Board Of Directors

CA ARUN KUMAR BHARGAV  
(Proprietor)  
Membership No. 548396  
UDIN : 25548396BMJAVC2589

Mahaan Nadaar  
Managing Director  
DIN:03012355

Ketki Bhavin Mehta  
Whole time Director  
DIN:05341758

Date: 18 April 2025  
Place : Delhi

Shrawan Kumar Prasad  
Chief Financial Officer

Deepak  
Company Secretary



## Statement of Cash Flows for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	483.17	650.02
Depreciation and amortization	2.88	0.87
Interest Paid	-	0.51
Interest Received	(330.50)	(259.79)
	<b>155.55</b>	<b>391.61</b>
<b>Operating Profit before working capital changes</b>		
Adjustments to profit before tax		
(Increase)/Decrease in Trade Receivables	(659.06)	(3,579.31)
(Increase)/Decrease in Inventory	-	-
(Increase) / Decrease in Other Assets	(1,259.22)	(888.49)
Increase / (Decrease) in Trade Payables	(394.22)	756.50
Increase / (Decrease) in Other Current Liabilities	(46.53)	299.58
	<b>(2,359.03)</b>	<b>(3,411.73)</b>
<b>Cash Generated from Operations</b>		
Income Taxes (Paid) / Refund received	(145.43)	(163.52)
<b>Net Cash Flow from Operating Activities [A]</b>	<b>(2,348.91)</b>	<b>(3,183.64)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(13.74)	(0.59)
Interest Received	330.50	259.79
Investments made	144.97	(3,012.80)
Loan given/(paid)	(486.15)	80.40
Intangible Assets	(194.01)	(781.54)
<b>Net Cash used in Investing Activities [B]</b>	<b>(218.42)</b>	<b>(3,454.75)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Adjustment for Preferential Issue Charges	-	(25.42)
Proceeds from right issue	-	4,986.01
Proceeds from share warrants including share premium	2,643.75	1,715.63
Interest Paid	-	(0.51)
Proceeds from Loan/ Repayment of loan	-	(104.25)
<b>Net Cash Flow from Financing Activities [C]</b>	<b>2,643.75</b>	<b>6,571.45</b>
<b>Net Increase in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>76.42</b>	<b>(66.93)</b>
Cash & Bank Balance (Opening Balance)	<b>12.21</b>	<b>79.13</b>
Cash & Bank Balance (Closing Balance)	<b>88.63</b>	<b>12.21</b>
Cash & Bank balance comprise		
Cash in Hand	5.00	-
Balance with Banks	53.92	(17.50)
<b>Cash &amp; Bank Balance as at the end of the year</b>	<b>58.92</b>	<b>(17.50)</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) -7 - "Cash Flow Statements"

As per our Report of even date attached  
For A. K. Bhargav & Co.  
Chartered Accountants  
FRN : 034063N

For and on behalf of the Board Of Directors

CA ARUN KUMAR BHARGAV  
(Proprietor)  
Membership No. 548396  
UDIN : 25548396BMJAVC2589

Mahaan Nadaar  
Managing Director  
DIN:03012355

Ketki Bhavin Mehta  
Whole time Director  
DIN:05341758

Date: 18 April 2025  
Place : Delhi

Shrawan Kumar Prasad  
Chief Financial Officer

Deepak  
Company Secretary

## Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

## (A) Equity Share Capital

Particulars	No. of shares	Amount
Balance as at 1 April 2023	3,62,61,878	362.62
Changes in equity share capital during the year	4,98,60,082	498.60
Change in FV from ₹10 to ₹1	77,50,97,640	7,750.98
Balance as at 31 March 2024	86,12,19,600	8,612.20
Changes in equity share capital during the year due to		
Shares issued during the year	23,50,00,000	2,350.00
Change in FV from ₹10 to ₹1	-	-
Balance as at 31 March 2025	1,09,62,19,600	10,962.20

## (B) Other Equity

Particulars	General Reserve	Securities Premium	Capital Redemption Reserve	Money received against share warrants	Retained Earnings	Total
Balance as at 1 April 2023	2,360.79	46.38	700.00	-	(3,285.80)	(178.63)
Profit/(Loss) for the year	-	(25.42)	-	1,715.63	488.30	2,178.50
Adjustments made during the year					3.55	3.55
Balance as at 31 March 2024	2,360.79	20.96	700.00	1,715.63	(2,793.95)	2,003.42
Profit/(Loss) for the year	-	1,175.00	-	-	337.54	1,512.54
Adjustments made during the year	-	-	-	(881.25)		(881.25)
Balance as at 31 March 2025	2,360.79	1,195.96	700.00	834.38	(2,456.41)	2,634.70

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) -7 - "Cash Flow Statements"

As per our Report of even date attached  
For A. K. Bhargav & Co.  
Chartered Accountants  
FRN : 034063N

For and on behalf of the Board Of Directors

CA ARUN KUMAR BHARGAV  
(Proprietor)  
Membership No. 548396  
UDIN : 25548396BMJAVC2589

Mahaan Nadaar  
Managing Director  
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DIN:05341758

Date: 18 April 2025  
Place : Delhi

Shrawan Kumar Prasad  
Chief Financial Officer

Deepak  
Company Secretary

**Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025****(All amounts in Lakhs (₹), unless otherwise stated)****1. Company's Background**

Teamo Productions HQ Limited (herein after referred as 'Company' or 'TPHQ') (Formerly known as GI Engineering Solutions Limited) is formed to provide Information Technology, Engineering Services, film production, distribution and allied businesses and other related services.

The company is a public limited company incorporated and domiciled in India and has its registered office at Delhi.

The company has its Equity Shares listed on Bombay Stock Exchange and National Stock Exchange.

**Authorisation of Financial Statements:** The Financial Statements were authorized for issuance in accordance with a resolution of the Board of Directors in its meeting held on 18 April 2025.

**2. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently has been applied in all the financial statements presented by the Company unless otherwise stated.

**A) Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as Ind-AS) notified under section 133 of Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules thereunder. The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policies for financial instruments). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hetherto in use The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

**B) Use of Estimates and Judgements :**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**Critical estimates and judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that effect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the relevant notes

**C) Current vs Non-current classification**

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

Based on the nature of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

**D) Revenue recognition and expenses**

Company earns revenue primarily from IT Based Engineering Services. The company derives revenue from producing television programs, Internet series, sale or licensing movie rights, delivering events to its

customers, distribution of films, service fees for content development and licensing and subscription of its content to its customers. Some of the contracts include multiple deliverables, such as promises to provide a library of content at inception as well as content updates over the term. The company identifies and evaluates each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

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

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the customer. Sales are net off sales returns, free quantities delivered and trade discounts.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations.
- Revenue from the sale of distinct third party hardware and / or software is recognised at the point in time when control is transferred to the customer.

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

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Company disaggregates revenue from contracts with customers by geography.

Expenses are accounted for on accrual basis and provisions are made for all known liabilities and losses.

Interest Income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income:

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

#### **E) Property, Plant and equipments**

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.





The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets derecognized.

Particulars	Useful Life
Computer	3 years
Mobile phones	3 years
Furniture and Fixtures	10 years
Musical Instruments	5 years
Building	60 years

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal.

Assets costing individually ₹ 5,000/- or less are fully depreciated in the year of purchase / installation.

Residual value is considered as Nil for all the assets.

#### Intangible Assets

Intangibles are stated at the acquisition price including directly attributable costs for bringing the asset into use, less accumulated amortization and impairment. Direct expenditure, if any, incurred for internally developed intangibles from which future economic benefits are expected to flow over a period of time is treated as intangible asset as per the Ind AS on Intangible Assets.

#### Depreciation:

Depreciation on Intangible assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013 except in case of following category of Intangible assets in which case the life of the items of Intangible assets has been assessed as under based on technical estimate, taking into account the nature of the asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Depreciation / Amortization is charged on a pro-rata basis on assets purchased/ sold during the year, with reference to date of installation/ disposal. Assets costing individually ₹ 5,000/- or less are fully depreciated in the year of purchase / installation. Residual value is considered as Nil for all the assets.

#### F) Borrowing Costs

Borrowing costs, if any, directly attributable to the acquisition of the qualifying asset are capitalized for the period until the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognized as expense in the period in which they are incurred.

#### G) Financial Instruments

##### Initial measurement

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

##### a) Subsequent measurement (Non derivative financial instruments)

###### 1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

**2. Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

**3. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**4. Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

**5. Investment in Subsidiaries and Associates:**

Investment in subsidiaries and Associates are carried at cost less impairment.

**b) Share Capital – Ordinary Shares**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognised at the proceeds received net of direct issue cost.

**c) De-recognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**H) Fair Value measurement of Financial Instruments**

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**I) Impairment of assets****(i) Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

**(ii) Non-Financial Assets**

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**J) Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

**K) Foreign Currency Transactions**

All transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date when the relevant transactions take place.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year. Monetary assets and liabilities in the form of Loans, Current Assets and Current Liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss.

The premium or discount arising at the inception of the forward exchange contracts related to underlying receivables and payables, if any, are amortized as an expense or income recognized over the period of the contracts. Gains or losses on renewal or cancellation of foreign exchange forward contracts are recognized as income or expense for the period.

Investments in overseas entity are recognized at the relevant exchange rates prevailing on the date of investments.

All transactions of the foreign branch during the year are included in the accounts at the rate of exchange prevailing at the end of the month in which the transactions took place. Net Gain / Loss in foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary assets and liabilities are translated at the rates prevailing on the balance sheet date.

**L) Employee Benefits**

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on management estimates unless they are significant for actuarial valuation.

Post-employment benefits (defined contribution plans) – Contributions to the provident fund is defined contribution plan and is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on management estimates unless they are significant for actuarial valuation.

**M) Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**Deferred Income Tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date.

Minimum Alternate Tax ("MAT") under the provisions of the Income Tax Act, 1961 is recognised as deferred tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent it is probable that future taxable profit will be available against which these tax credit can be utilised. Such an asset is reviewed at each Balance Sheet date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized.

Deferred tax assets and liabilities are offset only if:

- Entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- Deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority

**N) Earnings per Share (EPS)**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**O) Cash and Cash Equivalents**

Cash and Cash equivalents comprises cash and calls on deposit with banks and corporations. The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalent.

**P) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items 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.

**Q) Dividends**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

**R) Provisions and Contingencies**

Provisions are recognized when the Company has a present obligation as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provision is not discounted to its present value and is determined based on the last estimate required to settle the obligation at the year end.

Contingent liabilities are not provided for and are disclosed by way of notes to accounts, where there is an obligation that may, but probably will not, require outflow of resources.

Where there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements.

**2A) Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified and amended to the existing standards. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**2B) Reference to the cited provisions of section 135 of the Companies Act, 2013, CSR activities are applicable on the company.**



## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

## Note 3: Property, Plant and equipment

Particulars	Computers	Furniture & Fixtures	Music Instrument	Mobile	Total
<b>Gross Block</b>					
As at 31 March 2023	0.68	-	-	0.26	0.93
Additions	0.18	0.15	-	0.26	0.59
Deductions	-	-	-	-	-
As at 31 March 2024	0.86	0.15	-	0.52	1.53
Additions	0.18	-	13.56	-	13.74
Deductions	-	-	-	-	-
As at 31 March 2025	1.04	0.15	13.56	0.52	15.26
<b>Depreciation</b>					
As at 31 March 2023	0.18	-	-	0.07	0.25
Charge for the year	0.38	0.01	-	0.24	0.63
Deductions	-	-	-	-	-
As at 31 March 2024	0.56	0.01	-	0.31	0.88
Charge for the year	0.23	0.04	1.04	0.14	1.44
Deductions	-	-	-	-	-
As at 31 March 2025	0.79	0.04	1.04	0.44	2.32
<b>Net Block</b>					
As at 31 March 2024	0.30	0.14	-	0.21	0.65
As at 31 March 2025	0.25	0.10	12.52	0.07	12.95

## Investment property

Particulars	Buildings
<b>Cost or valuation</b>	
As at 1 April 2023	-
Additions	29.71
Deletions	-
At 31 March 2024	29.71
Additions	-
Deletions	-
At 31 March 2025	29.71
<b>Depreciation</b>	
As at 1 April 2023	-
Charge for the year	0.24
Depreciation held on disposals / assets held for sale	-
At 31 March 2024	0.24
Charge for the year	1.44
Depreciation held on disposals / assets held for sale	-
At 31 March 2025	1.68
Net book value	
At 31 March 2025	28.03
At 31 March 2024	29.47

## Note 4: Intangible assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	781.54	-
Add: Addition made during the year	194.01	781.54
Less: Capitalisation made during the year	-	-
Balance at the end of the year	975.55	781.54

The company has invested in projects that is under development and expected to be completed in coming years for Film production.



Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Intangible Assets under development as at March 31, 2025 and March 31, 2024 are as follows:

Projects in progress	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March, 2024	781.54	-	-	-	781.54
As at March, 2025	194.01	781.54			975.55

**Note 5: Investments**

Particulars	As at 31 March 2025	As at 31 March 2024
Other investments	2,920.00	2,500.00
<b>Total</b>	<b>2,920.00</b>	<b>2,500.00</b>

-The company has collaborated in the development of the commercial and residential projects on profit sharing basis of 60% with Rudraveerya Infra Projects Private Limited amounting ₹ 2,000 Lakhs (Previous Year ₹ 2,000 Lakhs) & with Arm Estate Project Private Limited, Agreement for which was cancelled during the year ₹ Nil (Previous year ₹ 500 Lakhs)

-During the year the Company has entered into an agreement to acquire 1,00,000 CCD's having a coupon rate of 0.1% and Face Value of ₹ 1,000 each of Rajpal Projects Private Limited at a total consideration of ₹ 1000 lakhs in one or more tranches. During the year the Company has paid ₹ 920 lakhs for 92,000 CCD's.

**Note 6: Loans**

Particulars	As at 31 March 2025	As at 31 March 2024
Other loans	2,982.82	2,496.67
<b>Total</b>	<b>2,982.82</b>	<b>2,496.67</b>

The company has provided loans amounting to ₹ 2982.82 Lakhs (Previous year ₹ 2194.60 Lakhs) carrying interest rate of 9% pa repayable on demand for business purpose. The above amount includes interest receivable.

**Note 7: Other non-current financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	0.85	0.85
Interest Receivable on Debenture	0.52	-
<b>Total</b>	<b>1.37</b>	<b>0.85</b>

The company has provided security in respect of Godown and the office which the company has taken on lease.

**Note 8: Deferred tax assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Tax Effect of Items Constituting Deferred Tax Asset		
On Unabsorbed Depreciation	1.60	1.81
<b>Total</b>	<b>1.60</b>	<b>1.81</b>

**Reconciliation of deferred tax assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1.81	0.02
Tax credit during the year recognised in Statement of profit and loss	(0.20)	1.79
<b>Closing balance</b>	<b>1.60</b>	<b>1.81</b>

**Note 9: Investment (at FVTPL)**

Particulars	As at 31 March 2025	As at 31 March 2024
Quoted Shares	0.00	564.97

Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Total	0.00	564.97
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**Note 10: Trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables – Considered Good Secured		
Trade receivables – Considered Good Unsecured	5,650.42	4,991.36
Trade receivables which have significant increase in credit risk		-
Trade Receivables – Credit impaired		-
<b>Total</b>	<b>5,650.42</b>	<b>4,991.36</b>

**Trade receivables ageing schedule as at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,637.75	493.53	3,519.09	-	-	5,650.37
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,637.75</b>	<b>493.53</b>	<b>3,519.09</b>	<b>-</b>	<b>-</b>	<b>5,650.37</b>

**Trade receivables ageing schedule as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,135.69	2,636.21	1,219.47	-	-	4,991.36
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,135.69</b>	<b>2,636.21</b>	<b>1,219.47</b>	<b>-</b>	<b>-</b>	<b>4,991.36</b>

**Note 11: Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	51.92	(17.60)
Cash on hand	5.00	-



## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Other bank balances	2.00	0.11
<b>Total</b>	<b>58.92</b>	<b>(17.50)</b>

**Note 12: Loans- Current**

Particulars	As at 31 March 2025	As at 31 March 2024
Other loans- Current	1,063.97	989.05
<b>Total</b>	<b>1,063.97</b>	<b>989.05</b>

The company has provided loans amounting to ₹ 1063.97 lakhs (Previous year ₹ 989.05 lakhs) carrying interest rate of 9% repayable on demand for business. The above amount includes interest receivable.

**Note 13: Other current financial assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposit	-	49.86
<b>Total</b>	<b>-</b>	<b>49.86</b>

Security deposit is given to BSE for right issue Nil (Previous year ₹ 49.86 lakhs)

**Note 14: Current Tax Assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with Government Authorities	48.61	59.65
<b>Total</b>	<b>48.61</b>	<b>59.65</b>

**Note 15: Other Current Assets**

Particulars	As at 31 March 2025	As at 31 March 2024
Staff Advances	0.55	1.65
Advance to Vendors		
Other than related party	1,296.88	51.10
<b>Total</b>	<b>1,297.43</b>	<b>52.75</b>

**Note: 16 Share Capital**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised share capital</b>		
<b>Equity Share Capital</b>		
84,90,00,00,000 Equity Shares of ₹1/- each	8,49,000.00	8,49,000.00
<b>Preference Share Capital</b>		
10,00,00,00,000 Preference Shares ₹1/- each	1,000.00	1,000.00
<b>Issued Subscribed and Fully Paid-up share Capital</b>		
1,09,62,19,600 Equity Shares of ₹1/- each	10,962.20	8,612.20
<b>Total</b>	<b>10,962.20</b>	<b>8,612.20</b>

**Reconciliation of number of equity share outstanding as at the beginning and at the end of year**

Particulars	As at 31 March 2025	As at 31 March 2024
Shares outstanding at the beginning of the year	86,12,19,600	3,62,61,878
Add: Shares issued during the year	23,50,00,000	4,98,60,082
Add: Change in FV from ₹10 to ₹1		77,50,97,640
Shares outstanding at the end of the year	1,09,62,19,600	86,12,19,600

## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

During the financial year ended 31st March 2025, the Company converted share warrants into equity share capital and allotted 23,50,00,000 equity shares to eligible shareholders. The proceeds raised from the preferential issue have been deployed in accordance with the objects stated in the offer document.

"There is a mismatch between the paid-up share capital as reflected in the MCA master data and the actual records maintained by the Company. However, it is confirmed that the share capital as recorded in the financial statements is accurate and in accordance with the statutory records of the Company, and is also consistent with the information available on the BSE portal. The Company is in the process of resolving the same with the MCA portal and will file the necessary form(s) once the portal-related constraint is addressed. This is a temporary discrepancy and does not impact the correctness of the financial position as presented in these financial statements"

**"Terms / rights to Equity Shares**

The Company has only one class of share referred to as equity shares having a par value of ₹1. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding. Apart from this, During the period of five financial years immediately preceeding the Balance Sheet date, the company has not:

- (i) allotted any equity shares pursuant to any contract without payment being received in cash; and
- (ii) bought back any equity shares.

The details of shareholders holding more than 5% shares as at 31 March 2025 and 31 March 2024 are set out below:

Class of Shares / Name of the Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% held	No. of shares	% held
Equity shares				
Vishesh Gupta	5,69,80,850	5.20%	5,69,80,850	6.62%
Vrindaa Advanced Materials Ltd	23,33,00,347	21.28%	27,62,56,604	32.08%
Jasmine Ispat Pvt Ltd	-	0.00%	-	0.00%
G G Engineering Ltd	-	0.00%	-	0.00%

**Details of shares held by promoters :**

Name of promoter	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Vishesh Gupta	5,69,80,850	5.20%	5,69,80,850	6.62%
Vrindaa Advanced Materials Ltd	23,33,00,347	21.28%	27,62,56,604	32.08%
Sohel Malik	-	0.00%	10,000	0.00%
Kadam Holdings Limited	-	0.00%	50,610	0.01%
<b>Total</b>	<b>29,02,81,197</b>	<b>26.48%</b>	<b>33,32,98,064</b>	<b>38.71%</b>

**Rights, Preferences and Restrictions**

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of ₹ 1/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

- (1) a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;
- (2) a right to receive dividend in proportion to the amount of capital paid up on the shares held. The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.  
In the event of winding up of the Company, the distribution of available assets/losses to the equity shareholders shall be in proportion to the paid up capital.

**Utilization of preferential issue proceeds**



## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

During the financial year ended 31st March 2025, the Company converted share warrants into equity share capital and allotted 23,50,00,000 equity shares to eligible shareholders. The proceeds raised from the preferential issue have been deployed in accordance with the objects stated in the offer document.

Proceeds from subscription to the Issue of Equity shares under Preferential issue of 2024-25, made during the year ended 31 March 2025 have been utilised in the following manner:

Objects of preferential issue	Amounts	Objects fulfilled	Balance
Meeting working capital requirements	2,622.75	2,622.75	-
General corporate purposes	21.00	21.00	-
Issue related expenses	-	-	-
<b>Total</b>	<b>2,643.75</b>	<b>2,643.75</b>	<b>-</b>

The Proceeds from preferential issue during the year for the purpose of meeting working capital requirements were utilized in working capital of the Company by payment to outstanding suppliers and advance payment to suppliers for purchase of goods.

## Note: 17 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Securities premium reserve</b>		
Opening balance	20.96	46.38
Add/(Less): Adjustments made during the year	1,175.00	(25.42)
Closing balance	1,195.96	20.96
<b>General reserve</b>		
Opening balance	2,360.79	2,360.79
Add/(Less): Adjustments made during the year	-	-
Closing balance	2,360.79	2,360.79
<b>Capital redemption reserve</b>		
Opening balance	700.00	700.00
Add/(Less): Adjustments made during the year	-	-
Closing balance	700.00	700.00
<b>Money received against share warrants</b>		
Opening balance	1,715.63	-
Add: Share warrants converted in to equity share 23,50,00,000@1.00	(881.25)	1,715.63
Closing balance	834.38	1,715.63
<b>Surplus/(Deficit)</b>		
Opening balance	(2,793.95)	(3,285.80)
Add/(Less): Opening adjustment	-	3.55
Add/(Less): Adjustments made during the year	337.54	488.30
Closing balance	(2,456.41)	(2,793.95)
<b>Total Other Equity</b>	<b>2,634.71</b>	<b>2,003.42</b>

Description of nature and purpose of reserve :



## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

- a) Security Premium Reserve : The Securities Premium was created on issue of shares at a premium. The reserve is utilised in accordance with the provisions of the Act. The Company converted 2,35,00,000 share warrants into 23,50,00,000 equity shares of face value ₹1 each at a premium of ₹0.50 per share, resulting in a securities premium addition of ₹11,75,00,000.
- b) General Reserve : The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Group in accordance with the provisions of the Act.
- c) Capital Redemption Reserve : The Capital Redemption Reserve represents reserves created against redemption made in past of redeemable preference shares.
- d) Retained Earnings : This represent the amount of accumulated earnings of the Group.
- e) The Company issued 4,57,50,000 convertible share warrants on a preferential basis at an issue price of ₹15 per warrant, in accordance with Section 62(1)(c) of the Companies Act, 2013 and SEBI (ICDR) Regulations. At the time of allotment, each warrant was convertible into one equity share of face value ₹10 at an issue price of ₹15. Subsequently, following a share split, the face value of equity shares was revised from ₹10 to ₹1 per share, resulting in a corresponding adjustment of the issue price to ₹1.50 per share. Accordingly, the conversion ratio was revised such that each warrant now entitles the holder to 10 equity shares of ₹1 each, while the total consideration per warrant remains unchanged at ₹15 (i.e., ₹1.50 per equity share, comprising ₹1 face value and ₹0.50 share premium) During the year:
- 2,35,00,000 share warrants were converted into 23,50,00,000 equity shares of ₹1 each upon receipt of full consideration.
  - 2,22,50,000 share warrants remain outstanding and are eligible for conversion within the prescribed period of 18 months from the date of allotment.

The amount received against share warrants pending conversion is disclosed under "Money received against share warrants" in Other Equity in the Balance Sheet.

**Schedule of Implementation and Deployment of Funds**

Since present preferential issue is for convertible warrants, issue proceeds shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulation, and as estimated by our management, the entire proceeds received from the issue would be utilized for the all the above-mentioned objects, in phases, as per the company's business requirements and availability of issue proceeds, latest by August, 2025.

Interim Use of Proceeds Our management will have flexibility in deploying the Proceeds received by our Company from the Preferential Issue in accordance with applicable laws.

**Note: 18 Borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024
Loans	-	-
<b>Total</b>	-	-

**Note: 19 Trade Payables**

Particulars	As at 31 March 2025	As at 31 March 2024
total outstanding dues of micro enterprises and small enterprises	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	1,143.06	1,537.28
<b>Total</b>	<b>1,143.06</b>	<b>1,537.28</b>
i) All Trade payables are non-interest bearing other than amount payable to MSME.		
ii) According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Note No.43.		
iii) The company has obtained confirmations from MSME Creditors with respect to Non Payment of Interest on Amount Payable for more than 45 Days."		



Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Ageing schedule- 31 March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	1,002.45	140.60	-	-	1,143.06
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-

Ageing schedule- 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,537.02	0.25	-	-	1,537.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

The Company exposure to liquidity risk related to the above financial liabilities is disclosed in Note 41.

Amount due to Micro, Small and Medium Enterprises :

- There were amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) .
- No interest is paid/payable during the year to any enterprise registered under the MSMED.
- The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED."

Note: 20 Other Current Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Expenses Payable	7.69	18.42
Audit fees payable	0.52	0.45
<b>Total</b>	<b>8.21</b>	<b>18.87</b>

Note: 21 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from debtor	30.00	147.12
Statutory Liabilities	140.08	18.73
<b>Total</b>	<b>170.08</b>	<b>165.85</b>

Note: 22 Current Tax Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax	123.42	163.52
<b>Total</b>	<b>123.42</b>	<b>163.52</b>

Refer note 44 for computation.

Note: 23 Revenue From Operations

Particulars	As at 31 March 2025	As at 31 March 2024
Sale of goods	6,201.44	5,732.53
Capital Proceeds (Net)	199.35	178.79
Sale of services	78.74	367.17
<b>Total</b>	<b>6,479.53</b>	<b>6,278.49</b>

## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

**Reclassification of Prior Period Figures**

(Pursuant to Ind AS 1 – Presentation of Financial Statements and Ind AS 109 – Financial Instruments)

During the current year, the Company has changed the presentation of transactions relating to the sale and purchase of shares and securities. Previously, such transactions were presented on a gross basis, i.e., separately showing the sale proceeds as revenue and the purchase cost as expenses. In line with the requirements of Ind AS 109 (Financial Instruments) and to provide more relevant information, the Company has now presented these transactions on a net basis, recognizing only the net gain or loss from such transactions under 'Revenue From Operations'.

In accordance with Ind AS 1 – Presentation of Financial Statements (Paragraphs 41–44), the comparative figures for the previous period have been reclassified to conform with the current year's presentation. This reclassification is a presentation change and does not have any impact on the net profit or loss or equity for the previous year. Accordingly, revenue and expenses relating to such transactions have been netted off in the segment results for the FY 2023-24 and 2024-25 to make it comparable.

**Note: 24 Other Income**

Particulars	As at 31 March 2025	As at 31 March 2024
Interest income		
From loans	330.50	259.79
From banks	0.00	0.01
Other non operating income	3.72	-
Interest on Debenture	0.52	-
<b>Total</b>	<b>334.74</b>	<b>259.79</b>

**Note: 25 Purchases of stock in trade**

Particulars	As at 31 March 2025	As at 31 March 2024
Purchases	6,094.87	5,631.96
Direct Expenses	19.34	22.25
<b>Total</b>	<b>6,114.21</b>	<b>5,654.21</b>

**Note: 26 Changes in Inventory**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Stock	-	-
Closing Stock	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note: 27 Employee Benefit Expenses**

Particulars	As at 31 March 2025	As at 31 March 2024
Salaries, Allowances and Bonus	68.85	130.94
Director remuneration	8.20	4.15
<b>Total</b>	<b>77.05</b>	<b>135.09</b>

**Note: 28 Finance cost**

Particulars	As at 31 March 2025	As at 31 March 2024
Interest	-	0.51
<b>Total</b>	<b>-</b>	<b>0.51</b>

**Note: 29 Depreciation and Amortization**

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation	2.88	0.87
<b>Total</b>	<b>2.88</b>	<b>0.87</b>



## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

**Note: 30 Other Expenses**

Particulars	As at 31 March 2025	As at 31 March 2024
Bank Charges	0.01	0.01
Conveyance	0.68	0.75
Advertisement Expenses	0.94	17.05
Legal and Professional Fees	74.32	60.72
Communication Expenses	0.40	0.37
Electricity and Water Charges	1.20	1.17
Freight	-	5.70
Printing & Stationery	0.61	0.87
Website development	0.48	0.03
Balance written off	0.46	0.41
Staff welfare	0.40	0.39
Rent	5.16	5.31
Repair and Maintenance	0.74	0.93
Miscellaneous Expenses	0.30	0.38
Software expenses	0.18	0.07
Postage & Courier	-	0.01
Interest and late fees	0.29	0.64
Donation	-	0.16
CSR Expenditure	7.50	-
Travelling Expenses	40.54	-
Fees & Taxes	0.27	0.62
Remuneration to Auditors		
- Statutory Audit	2.50	2.00
<b>Total</b>	<b>136.96</b>	<b>97.58</b>

<b>Payment to auditors</b>		
for Statutory & Tax Audit	2.50	2.00
For other services	-	-

**Note: 31 Contingent Liabilities**

Estimated amount of claims against the company not acknowledged as debts in respect of disputed Income tax matter is Rs 5,94,288 for AY 2012-13.

As per default summary on Traces website as on 07.04.2025, demand of Rs. 0.92 Lacs pertaining to FY 2021-22 and Prior years has been shown.

**Note: 32 Employee Benefits**

Post-employment benefits plans

**(a) Defined Contribution Plans –**

In respect of the defined contribution plans, an amount of Nil (Previous Year Nil) has been provided in the Profit & Loss account for the year towards employer share of PF contribution.

**(b) Defined Benefit Plans –**

The Liability in respect of gratuity is determined for current year as per management estimate Nil (previous year Nil as per management estimate) carried out as at Balance Sheet date. Amount recognized in profit and loss account Nil (previous year Nil).

**Note: 33 Related party transactions**

Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Related parties	Nature of relationship	Date of appointment	Date of cessation
Mohaana Nadaan	Managing director	12-08-2023	
Ketki Bhavin Mehta	Whole Time Director	12-08-2023	
Om Prakash Aggarwal	Independent Director	30-08-2022	
Amandeep Singh	Independent Director	05-09-2022	
Suresh Kumar Dhangra	Whole Time Director	24-12-2024	
Deepak	Company Secretary	26-12-2022	
Mohit Yadav	Chief Financial Officer	24-12-2024	
Sony Kumari	Independent Director	31-08-2024	
Vishesh Gupta	Promoter	-	
Vrindaa Advanced Materials Limited	Promoter	-	
Suchitra Krishnamoorthi	Independent Director	19-08-2023	31-08-2024
Alka Jain	Whole Time Director	01-05-2023	24-12-2024
Shrawan Kumar Prasad	Chief Financial Officer	26-12-2022	11-12-2024
Shrabani Shankar Deodhar	Chief Executive Officer	12-08-2023	31-08-2024

Details of Transactions with related parties are as follows :

Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
<b>Loan during the year</b>		
<b>Vishesh Gupta</b>		
Opening Balance	-	2.00
Received during the year	-	-
Paid during the year	-	(2.00)
<b>Loan O/s at the end</b>	-	-
<b>Advance during the year</b>		
Shrawan Kumar Prasad		
Opening Balance	1.40	2.60
Received during the year	-	-
Paid during the year	(1.10)	(1.20)
<b>Closing balance</b>	0.30	1.40
<b>Remuneration</b>		
Deepak	6.96	5.76
Shrawan Kumar Prasad	4.09	6.11
Suresh Kumar Dhangra	2.00	-
Ketki Bhavin Mehta	12.00	14.00
Mohaana Nadaan	16.75	19.25
Alka Jain	2.25	2.75
Shrabani Shankar Deodhar	-	17.50
Mohit Yadav	2.32	-
<b>Director Seating Fees</b>		
Amandeep Singh	1.30	1.40
Swati Gupta	-	0.60
OM Prakash Aggarwal	1.50	1.40
Sony Kumari	0.90	-



## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Amount outstanding		
Mahaan Nadaan	2.17	2.41
Deepak	0.67	0.48
Ketki Bhavin Mehta	1.65	2.02
Shrawan Kumar Prasad	-	0.40
Mohit Yadav	0.75	-
Suresh Kumar Dhirga	0.50	
OM Prakash Aggarwal	-	0.18
Sony Kumari	-	-
Amandeep Singh	-	0.18
Alka Jain	-	0.25
Shrabani Shankar Deodhar	-	2.19

**Note: 34** As on 31st March 2024, the Company operates in three Primary Segments i.e. Dealing In Shares/Securities, Entertainment services and Trading Division - Infrastructure for the purpose of IND-AS 108 Segmental reporting.

**PRIMARY SEGMENT (Business Segments)**

Segment Revenue	31 March 2025	31 March 2024
Dealing In Shares/Securities	199.35	178.79
Engineering Based Services	-	334.34
Film Division	78.74	32.83
Trading Division - Infrastructure	6,201.44	5,732.53
<b>Total Revenue from Operations</b>	<b>6,479.53</b>	<b>6,278.49</b>

The disclosure requirement for Secondary Segment(Geographical Segment) as per the Ind-AS - 108 is as under:

Segment Revenue	31 March 2025	31 March 2024
India	6,479.53	6,278.49
<b>Total Revenue from Operations</b>	<b>6,479.53</b>	<b>6,278.49</b>

**Note: 35** **Earnings per share**

Particulars	31 March 2025	31 March 2024
Weighted average number of shares for basic EPS	1,01,61,78,504	85,50,89,262
Weighted average number of shares for Diluted EPS	1,07,18,03,504	85,94,44,913
Net Profit /(Loss) after tax	337.54	488.30
Basic EPS	0.03	0.06
Diluted EPS	0.03	0.06

**Note: 36** **Financial risk management**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports to the Board of Directors on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risks limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit.

**Credit Risk**



## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivable from customers. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. The company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade receivables and other financial assets.

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will all ways have sufficient liquidity to meets it liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to Company's reputation.

**Market Risk**

Market risk is the risk that changes in market prices- such as foreign exchange rates, interest rates and equity prices- will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payable and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive in our foreign currency revenues and costs. The Company uses derivative to manage market risk.

**Note: 37 Additional Regulatory Information**

- (i) Company holds immovable property in the current year
- (ii) The Company has not carried out any revaluation of its investment property during the year. The investment property continues to be carried at historical cost less accumulated depreciation and impairment, if any, in accordance with the cost model prescribed under Ind AS 40 – Investment Property.
- (iii) Company doesn't have Property Plant and Equipment to revalue the same (including Right-of Use Assets), based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017
- (iv) Company doesn't have intangible asset to revalue the same, based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017
- (v) Company has not provided any loans to Promoters, Directors, Key Managerial Persons or related parties. The loans provided to other body corporates are repayable on demand
- (vi) Company doesn't have any Capital-Work-in Progress
- (vii) Company have intangible assets under developments
- (viii) No benami property held by company, No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- (ix) Company has no borrowings from banks or financial institutions on the basis of security of current assets
- (x) Company not declared as wilful defaulter by any bank or financial Institution or other lender
- (xi) Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (xii) Company has not any charges or satisfaction yet to be registered with ROC beyond the statutory period
- (xiii) Section 135 of Companies Act, 2013 relating to CSR Policy is applicable on the Company
- (xiv) Compliance with number of layers of companies is not applicable
- (xv) Compliance with approved Scheme(s) of Arrangements, if any: NA
- (xvi) During the year company has neither borrowed any loans. The company has issued shares warrants during the year and also share split from ₹10 to ₹1
- (xvii) The additional information pursuant to Schedule III to the Companies Act, 2013 are either nil or not applicable.



Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

**Note: 38 Statement of Management**

- (a) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent if any stated otherwise in the Accounts Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.
- (b) Balance Sheet, Statement of Profit & Loss and Cash Flow statement read together with the schedules to the accounts and notes thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

**Note: 39 Details of CSR expenditure as per Section 135 of Companies Act, 2013**

Particulars	2024-25	2023-24
CSR expenditure	7.50	-

"Pursuant to Section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in any financial year. Since the Company has exceeded the limits specified above, provisions of Section 135 of the Companies Act, 2013 is applicable to the Company. The company has spend ₹ 7.50 Lakhs within the specified duration under CSR which exceeds the limits specified under the provisions of Section 135 of companies Act, 2013."

**Note: 40 Ratios**

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

S No.	Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Variance Reasons
1	Current Ratio (no. of times)	Total Current Assets	Total Current Liabilities	5.62	3.55	-58.39%	There is a significant improvement in the Current Ratio, increasing from 3.55 to 5.62. This improvement is primarily due to an increase in current assets and repayment of current liabilities. It reflects a stronger short-term liquidity position, meaning the company is better positioned to meet its immediate obligations. This could be the result of better working capital management or reclassification of long-term advances to current.
2	Debt-Equity Ratio	Debt	Equity	-	-	-	NA
3	Debt Service Coverage Ratio (no. of times)	EBITDA	Finance costs + Borrowings	-	-	-	NA

Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

4	Return on Equity (ROE) (%)	Net profit after taxes	Average Shareholder's Equity	2.79%	6.94%	59.85%	The primary reason is the substantial increase in share capital (equity base), which diluted the returns attributable to equity holders. If net profit didn't increase in proportion to equity, it leads to a lower ROE. This indicates that the additional equity raised has not yet translated into proportional earnings.
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	NA
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade receivables	1.22	1.96	37.90%	The ratio dropped from 1.96 to 1.22, indicating slower collection from customers. Although revenue increased, the trade receivables increased at a faster rate, leading to a decline in the ratio. This could raise concerns about credit policies, customer quality, or collection efficiency.
7	Trade payables turnover ratio	Total Purchases	Average Trade Payables	4.56	4.88	6.48%	NA
8	Net Capital turnover ratio	Revenue from operations	Shareholder's Equity	0.48	0.59	19.43%	NA
9	Net profit ratio (%)	Net Profit	Revenue from operations	5.21%	7.78%	33.02%	This drop from 7.78% to 5.21% implies that the company is earning lower profit on each rupee of sales. It may be due to increased operating costs, reduced pricing power, or other margin pressures. This suggests a decline in operational efficiency and profitability.
10	Return on capital employed (ROCE) (%)	Earning before interest and taxes	Capital Employed (Tangible net worth + Long term borrowings)	3.55%	6.13%	42.01%	The decrease in ROCE from 6.13% to 3.55% indicates weaker returns on the total capital invested in the business. Contributing factors include reduced EBIT and increased capital employed (through infusion of share capital and reduced debt). This reflects underutilization of capital and lower earnings before interest and taxes.
11	Return on investment (ROI) (%)	Income generated from investments	Average value of investments	0.00%	-	#DIV/0!	NA



Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

**Note: 41 Financial Instruments**

**A. The carrying value and fair value of financial instruments:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
Trade Receivables	5,650.42		4,991.36	-
Cash & Cash equivalents	58.92		(17.50)	-
Loans and Advances	2,982.82		2,496.67	-
<b>Total</b>	<b>8,692.16</b>		<b>7,470.53</b>	-
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Borrowings			-	
Trade Payables	1,143.06		1,537.28	-
<b>Total</b>	<b>1,143.06</b>		<b>1,537.28</b>	-

**B. Fair value measurements recognised in the statement of financial position:**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>At Amortised Cost</b>						
Trade Receivables			5,650.42			4,991.36
Cash & Cash equivalents			58.92			(17.50)
Loans and Advances			2,982.82			2,496.67
<b>Subtotal</b>	-	-	<b>8,692.16</b>	-	-	<b>7,470.53</b>
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings						-
Trade Payables			1,143.06			1,537.28
<b>Subtotal</b>	-	-	<b>1,143.06</b>	-	-	<b>1,537.28</b>

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, Trade receivables, Other current Financial assets, Trade payable and other current Financial liabilities approximate their carrying amounts largely due to the short-term maturities or nature of these instruments.

**Note: 42** Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.

## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

**Note: 43 Details of dues to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.**

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year*	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

\*Interest due on Micro and small Enterprises is nil, as confirmation from MSME creditors is received that no interest would be claimed or charged on outstanding balance with the company

**Note: 44 Tax Expenses**

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax as per Companies Act 2013	483.17	650.02
Add : Disallowed expenditure or allowed income under income tax act	10.73	1.66
Less: Allowed expenditure or disallowed income under income tax act	334.59	261.78
Income from business/profession	159.31	389.91
Income from other sources	331.09	259.79
Tax rate (Section 115BAA)	25.17	25.17
<b>Income tax expense</b>	<b>123.42</b>	<b>163.52</b>

**Note: 45 Re-Grouping**

Certain reclassifications have been to the Comparative Period Financial Statements to enhance comparability with the current year's financial statements & enhance compliance with guidance note on Division -II- Ind AS Schedule III to the Companies Act.

As a result, certain line items have been reclassified in the Balance Sheet as at 31st March, 2025, the details of which are as under:

(Figures in Lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Revenue from Operations	45,796.17	39,517.68	6,278.49
Purchases of stock in trade	45,684.71	40,030.50	5,654.21
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(512.80)	(512.80)	-
Property, Plant and Equipment	30.12	29.47	0.65
Investment Property	-	(29.47)	29.47
Loans (Non-Current Assets)	2,194.60	(302.07)	2,496.67
Loans (Current Assets)	1,291.11	302.06	989.05
Other Current Liabilities	159.91	(5.94)	165.85
Current Tax Liabilities	169.46	5.94	163.52



Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

**Note: 46 Information on Segment Reporting pursuant to Ind AS 108 - Operating Segments**

**Operating segments:**

Dealing In Shares/Securities  
Engineering Based Services  
Trading Division - Infrastructure  
Film Division

**Identification of segments:**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in these financial statements. Operating segments have been identified on the basis of the nature of products.

**Segment revenue and results**

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

**Segment assets and liabilities:**

Assets used by the operating segments mainly consist of property, plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities. The measurement principles of segments are consistent with those used in preparation of these financial statements. There are no inter-segment transfers.

Revenue by nature of products	Three Months Ended			Year ended	Year Ended
Particulars	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Dealing In Shares/Securities ( Net Gain)	(29.65)	2.54	210.20	199.35	178.79
Engineering Based Services	-	-	170.43	-	334.34
Film Division	-	-	32.83	78.74	32.83
Trading Division - Infrastructure	1,611.20	1,973.69	426.12	6,201.44	5,732.53
<b>Total</b>	<b>1,581.55</b>	<b>1,976.23</b>	<b>839.58</b>	<b>6,479.53</b>	<b>6,278.49</b>

**2. Segment Results before tax and interest**

Particulars					
Dealing In Shares/Securities	(29.65)	2.54	210.20	199.35	178.79
Engineering Based Services	-	-	170.43	-	334.34
Film Division	-	-	32.83	78.74	32.83
Trading Division - Infrastructure	37.82	16.27	3.66	87.23	78.32
<b>Sub Total</b>	<b>8.16</b>	<b>18.80</b>	<b>417.12</b>	<b>365.32</b>	<b>624.28</b>
Less: Finance Cost	-	-	(0.00)	-	0.51
Add: Other Income	79.15	75.44	120.76	334.74	259.79
Less: Expenses	63.62	31.66	77.19	216.89	233.54
<b>Profit before tax</b>	<b>23.70</b>	<b>62.57</b>	<b>460.69</b>	<b>483.17</b>	<b>650.02</b>
Less: Tax expenses	11.21	15.91	114.07	145.63	161.73
<b>Net profit for the year</b>	<b>12.50</b>	<b>46.66</b>	<b>346.62</b>	<b>337.54</b>	<b>488.30</b>

<b>3. Capital Employed</b>	<b>13,596.91</b>		<b>10,615.62</b>	<b>13,596.91</b>	<b>10,615.62</b>
<b>4. Segment Assets and Liabilities</b>					
<b>Particulars</b>					
Assets					
Dealing In Shares/Securities	36.33	32.89	24.53	36.33	24.53
Engineering Based Services	-	-	192.58	-	192.58
Trading Division - Infrastructure	6,831.45	7,045.75	4,786.17	6,831.45	4,786.17
Film Division	1,134.59	1,060.54	820.44	1,134.59	820.44
Unallocated	7,040.07	6,863.54	6,677.40	7,040.07	6,677.40
<b>Total</b>	<b>15,042.43</b>	<b>15,002.72</b>	<b>12,501.13</b>	<b>15,042.43</b>	<b>12,501.13</b>



## Notes forming part of the Ind AS Financial Statement as at and for the year ended 31 March 2025

(All amounts in Lakhs (₹), unless otherwise stated)

Liabilities					
Dealing In Shares/Securities	-		-		-
Engineering Based Services	-		-		-
Trading Division - Infrastructure	1,001.02	972.18	1,470.99	1,001.02	1,470.99
Film Division	169.86	170.79	211.21	169.86	211.21
Unallocated	13,871.56	13,899.47	10,818.93	13,871.56	10,818.93
<b>Total</b>	<b>15,042.43</b>	<b>15,042.43</b>	<b>12,501.13</b>	<b>15,042.43</b>	<b>12,501.13</b>

Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis.

For the quarter ended 31st March 2025, revenue from Five customers of the Infra Segment represented approximately ₹ 252.23 Lakhs, ₹ 236.47 Lakhs, Rs. 223.85 Lakhs, Rs. 218.04 Lakhs and Rs. 161.88 Lakhs of the total revenue.

For the quarter ended 31 December 2024, revenue from three customers of the Infra Segment represented approximately ₹ 953.57 Lakhs, ₹ 394.87 Lakhs and Rs. 210.46 Lakhs of the total revenue.

For the quarter ended 31 March 2024, revenue from three customers of the Infra Segment represented approximately ₹ 223.39 Lakhs, ₹ 170.43 Lakhs and Rs. 135.94 Lakhs of the total revenue.

For the year ended 31 March 2025, revenue from two customers of the Infra Segment represented approximately ₹ 2,037.47 Lakhs and ₹ 716.91 Lakhs of the total revenue.

For the year ended 31 March 2024, revenue from two customers of the Infra Segment represented approximately ₹ 3,327.39 Lakhs and ₹ 804.35 Lakhs of the total revenue.

As per our Report of even date attached

For A. K. Bhargav &amp; Co.

Chartered Accountants

FRN : 034063N

CA ARUN KUMAR BHARGAV

(Proprietor)

Membership No. 548396

UDIN : 25548396BMJAVC2589

For and on behalf of the Board Of Directors

Mahaan Nadaar

Managing Director

DIN:03012355

Ketki Bhavin Mehta

Whole time Director

DIN:05341758

Date: 18 April 2025

Place : Delhi

Shrawan Kumar Prasad

Chief Financial Officer

Deepak

Company Secretary



If Undelivered Please Return To :

## **Teamo Productions HQ Limited**

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