Date: 24th July, 2026

To,
The Manager
Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, 5ft Floor,'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Symbol: PPSL

Sub: Clarification on financial results for half year and year ended March 31, 2026

Dear Sir/Madam,

This is with reference to your email dated **July 06 & 19, 2026**, regarding the discrepancies observed in the Financial Results submitted by the Company to the Exchange on **June 03, 2026**, specifically with respect to:

1. Non-submission of segment details;
2. Fund utilization certificate from Auditor; and
3. Financial results not being in the format prescribed by SEBI.

In this regard, we wish to submit the following clarifications:

1. **Segment Reporting:**

   The Company is engaged in a single business segment, namely **Advertising & Media Agencies**. Accordingly, the requirements relating to segment reporting are not applicable to the Company, and therefore separate segment-wise information has not been disclosed in the financial results.

2. **Fund utilization certificate from Auditor:**

   The Fund Utilization Certificate duly certified by the Statutory Auditor is enclosed herewith as **Annexure A** for your kind consideration.

3. **Format of Financial Results:**

   The financial results were prepared and submitted based on our understanding of the format prescribed by SEBI. However, it was inadvertently omitted to mention the date and place of signing, along with the details of the Director signing the financial results. The financial results have now been updated to include these particulars.

   We sincerely regret the inadvertent omission and any inconvenience caused in this regard.

We assure the Exchange that greater care will be exercised in future to ensure complete compliance with all applicable regulatory requirements and to avoid such inadvertent omissions or discrepancies in our filings.

We request you to kindly take the above clarifications on record and oblige.

PICTUREPOST STUDIOS LIMITED
7th & 9th Floor, Sapphire Bldg., Junction of S. V. Road & 1st Road, Khar (W), Khar Colony, Mumbai - 400 052.
Contact Number : 87798 45157 Email : business@picturepoststudio.com

PICTUREPOST
STUDIOS

Thanking you,

Yours faithfully,
For Picturepost Studios Limited

Parish Tekriwal
Managing Director
DIN: 03530041

PICTUREPOST STUDIOS LIMITED MUMBAI

PICTUREPOST STUDIOS LIMITED
7th & 9th Floor, Sapphire Bldg., Junction of S. V. Road & 1st Road, Khar (W), Khar Colony, Mumbai - 400 052.
Contact Number : 87798 45157 Email : business@picturepoststudio.com

BAGARIA & CO LLP
Chartered Accountants

701, Stanford,
Junction of S. V. Road &
Barfiwala Marg, Andheri (W)
Mumbai 400058, INDIA

+91 (22) 62505600
bagariaco.com

CHARTERED ACCOUNTANT CERTIFICATE

We, Bagaria & Co. LLP, Chartered Accountants, Statutory Auditors have been requested by **Picturepost Studios Limited** ("the Company") having registered office at Registered office address **7th Floor, Sapphire Bldg, Junction of S. V. Road, 1st Road, Khar (W), Khar Colony, Mumbai – 400 052** to issue a certificate regarding the utilization of IPO proceeds by the Company for the **half year ended March 31, 2026**.

Management's Responsibility

The Management of the Company is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents supporting the contents of the Certificate. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Responsibility

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and related Services Engagements.

Opinion

Based on our examination of audited books of accounts for the period ended March 2026, utlilization statement prepared by the Company and reconciled with books of accounts, relevant supporting documents maintained by the Company and other information and explanations given to us by the Management, we hereby certify the utilization details of IPO funds as given in **Annexure "A"**:

Restrictions on Use:

This certificate is issued at the request of the Company for onward submission to Stock Exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

BAGARIA & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Dhaval Gala
Partner
Membership No. – 123411
UDIN: 26123411LIBLID3795

Place: Mumbai
Date: July 24, 2026

Annexure – A

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	PicturePost Studios Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	02-08-2024
Amount Raised (in Rs. Lakhs)	1,872.00
Report filed for Quarter/ half year ended	31-03-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table –

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation /Variation for the Half year ended according to applicable object	Remarks if any
IPO Issue Expenses	Not applicable	209.68	Not applicable	209.68	0.00	Not applicable
Funding of capital expenditure requirements of our Company towards purchase of equipment and Software	Not applicable	803.76	Not applicable	803.76	0.00	Not applicable
Repayment/prepayment of all or certain of our borrowings availed by our Company	Not applicable	500.00	Not applicable	500.00	0.00	Not applicable
General Corporate Purpose	Not applicable	358.56	Not applicable	358.56	0.00	Not applicable
Total		1,872.00	-	1,872.00	-	

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

BAGARIA & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

PICTUREPOST STUDIOS LIMITED

Registered office at : 7th & 9th Floor, Sapphire Building Junction of S.V. Road, 1st Road, 16th Rd, Mumbai, Maharashtra 400052

Tel.:+91 8779845157 E-Mail: business@picturepoststudio.com website: https://picturepoststudio.com CIN:U74120MH2015PTC265871

Statement of Audited Standalone Financial Results for the Half Year and Year ended March 31,2026

(Rs. in lakhs)

	Particulars	Half Year Ended			Year Ended	
		For Half year ended 31th March, 2026	For Half year ended 30th September, 2025	For Half year ended 31st March, 2025	As at March 31, 2026	As at March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	821.58	1,212.45	1,961.43	2,034.03	3,712.44
2	Other Income	7.13	0.60	0.17	7.73	12.92
3	**Total Revenue (1+2)**	**828.71**	**1,213.05**	**1,961.60**	**2,041.76**	**3,725.36**
4	**Expenses**					
	a) Direct Expense	367.46	858.65	1,219.97	1,226.11	2,368.48
	b) Employee Benefits expense	66.08	112.68	103.56	178.76	215.89
	c) Finance Costs	10.65	10.95	6.40	21.60	28.38
	d) Depreciation and amortization expense	211.41	185.87	192.92	397.29	290.76
	f) Other expenses	64.38	40.84	88.26	105.22	144.91
	Total Expenses	**719.98**	**1,208.99**	**1,611.11**	**1,928.98**	**3,048.42**
5	**Profit before Tax (3-4)**	**108.73**	**4.06**	**350.49**	**112.78**	**676.94**
6	Tax Expense					
	a) Current Tax	41.36	1.02	39.56	42.38	88.52
	b) Deferred Tax Expense / (Income)	6.76	(18.77)	51.82	(12.01)	85.02
	c) Short/Excess Provision	0.93	(2.14)	(0.31)	(1.21)	(0.31)
7	**Profit for the period (5-6)**	**59.68**	**23.95**	**259.43**	**83.62**	**503.71**
8	Paid up equity share capital (Face value: Re.1 per share)	293.00	293.00	293.00	293.00	293.00
9	Reserves and surplus				2,626.56	2,542.94
10	Earnings per share (of Re.1 each)					
	Basic (Not annualised)	0.20	0.08	0.89	0.29	1.72
	Diluted (Not annualised)	0.20	0.08	0.89	0.29	1.72

FOR PICTUREPOST STUDIOS LIMITED

DIRECTOR

Parish Tekriwal

DIN:- 03530041

PICTUREPOST STUDIOS LIMITED MUMBAI

Place :- Mumbai

Date - 03-06-2026

PICTUREPOST STUDIOS LIMITED

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Tel.:+91 8779845157 E-Mail: business@picturepoststudio.com website: https://picturepoststudio.com CIN:U74120MH2015PTC265871

Statement of Audited Standalone Financial Results for the Half Year and Year ended March 31,2026

(Rs. in lakhs)

	As at 31th March, 2026	As at 31st March, 2025
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Equity		
(a Equity share capital	293.00	293.00
(b Other equity	2,626.56	2,542.94
Subtotal-Equity	2,919.56	2,835.94
2 Liabilities		
I Non current liabilities		
(a) Deferred Tax Liabilities (Net)	90.39	102.40
(b) Other Non-Current Liabilities	7.52	4.36
Sub total-Non-Current liabilities	97.91	106.76
II Current liabilities		
(a Financial liabilities		
(i) Borrowings	236.65	323.75
(ii) Trade payables		
-Due to Micro,Small and Medium Enterprises	-	-
-Due to Others	336.21	559.90
(b Other current liabilities	362.73	187.34
(c Provisions	2.36	13.00
Subtotal-Current Liabilities	937.95	1,083.98
Total Liabilities	1,035.86	1,190.74
TOTAL EQUITY AND LIABILITIES	3,955.42	4,026.68
B ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	1,763.07	1,583.21
(b) Investments	192.30	202.29
(c) Other non-current assets	30.72	104.37
Subtotal-Non-Current Assets	1,986.09	1,889.87
2 Current Assets		
(a) Financial assets		
(i) Trade receivables	1,343.26	1,687.12
(ii Cash and cash equivalents	5.84	102.16
(b) Other current assets	620.25	347.52
Subtotal-Current Assets	1,969.35	2,136.80
TOTAL ASSETS	3,955.42	4,026.68

FOR PICTUREPOST STUDIOS LIMITED

PICTUREPOST STUDIOS LIMITED MUMBAI

DIRECTOR

Parish Tekriwal DIN:- 03530041

Place - Mumbai

Date - 03-06-2026

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Statement of Audited Standalone Cash Flow for the half year and year ended March 31, 2026

(Rs. In lakhs)

	For the period ending 31st March, 2026	For the period ending 31st March, 2025
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	112.79	676.93
Adjustments to reconcile net profit to net cash provided by operating activities :		
Depreciation and amortisation expense	397.29	290.76
Provision for Employee Benefits	7.54	4.37
Finance costs	21.60	28.38
Interest	-	(0.02)
Rent Received	-	(12.50)
	426.43	310.99
Operating profit before working capital changes	539.21	987.92
Adjustments for:		
Decrease/ (Increase) in trade receivables	343.86	(940.14)
Decrease/(Increase) in other current assets	(272.72)	(304.74)
Increase / (Decrease) in Short Term provisions	(10.64)	5.21
Increase / (Decrease) in trade payables	(223.69)	154.66
Increase / (Decrease) in current liabilities	175.40	96.04
(Increase) Decrease in Other Non Current Assets	73.66	(37.71)
Increase (Decrease) in Other Non- Current Liabilities	(4.38)	(0.01)
	81.48	(1,026.69)
Cash generated from operations	620.70	(38.77)
Direct taxes paid (net)	(41.17)	(88.21)
Net cash flow generated from operating activities (A)	579.53	(126.98)
B. Cash flow from investing activities		
Purchase of property, plant & equipment (Including capital work-in-progress)	(577.15)	(1,189.32)
Purchase of investments	-	(0.11)
Refund of excess application money	10.00	-
Interest received	-	0.02
Rent Income	-	12.50
Net cash flow used in investing activities (B)	(567.15)	(1,176.93)
C. Cash flow from financing activities		
Proceeds from issue of Equity Shares	-	78.00
Additional Premium on issue of Equity Shares	-	1,584.32
Proceeds/(Repayments) of borrowings (net)	(87.10)	(232.28)
Interest paid	(21.60)	(28.38)
Net cash flow used in financing activities (C)	(108.70)	1,401.66
Net Increase/(Decrease) in cash & cash equivalents (A + B + C)	(96.32)	97.75
Cash & cash equivalents - Opening	102.16	4.39
Cash & cash equivalents - Closing	5.84	102.16
Increase/(decrease) in Cash and Cash equivalents	(96.32)	97.75

FOR PICTUREPOST STUDIOS LIMITED

DIRECTOR

Parish Tekriwal

DIN:- 03530041

PICTUREPOST STUDIOS LIMITED MUMBAI

Place:- Mumbai

Date-03-06-2026

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Consolidated Statement of Audited Financial Results for the Half Year ended March 31,2026

(Rs. in lakhs)

	Particulars	Half Year Ended			Year Ended	
		For the period ending March 31, 2026	For the period ending September 30, 2025	For the period ending 31st March,2025	As at March 31, 2026	As at March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	821.58	1,212.45	1,961.43	2,034.03	3,712.44
2	Other Income	7.13	0.60	0.17	7.73	12.92
3	**Total Revenue (1+2)**	**828.71**	**1,213.05**	**1,961.60**	**2,041.76**	**3,725.36**
4	**Expenses**					
	a) Direct Expense	367.46	858.65	1,219.97	1,226.11	2,368.48
	b) Employee Benefits expense	66.08	112.68	103.56	178.76	215.89
	c) Finance Costs	10.65	10.95	6.40	21.60	28.38
	d) Depreciation and amortization expense	211.41	185.87	192.92	397.29	290.76
	f) Other expenses	64.38	40.84	88.26	105.22	144.91
	Total Expenses	**719.98**	**1,208.99**	**1,611.11**	**1,928.98**	**3,048.42**
5	**Profit before Tax (3-4)**	**108.73**	**4.06**	**350.49**	**112.78**	**676.94**
6	Tax Expense					
	a) Current Tax	41.36	1.02	39.56	42.38	88.52
	b) Deferred Tax Expense / (Income)	6.76	(18.77)	51.82	(12.01)	85.02
	c) Short/Excess Provision	0.93	(2.14)	(0.31)	(1.21)	(0.31)
7	**Profit for the period (5-6)**	**59.68**	**23.95**	**259.43**	**83.62**	**503.71**
8	Paid up equity share capital (Face value: Re.1	293.00	293.00	293.00	293.00	293.00
9	Other equity				2,626.56	2,542.94
10	Earnings per share (of Re.1 each)					
	Basic (Not annualised)	0.20	0.08	0.89	0.29	1.72
	Diluted (Not annualised)	0.20	0.08	0.89	0.29	1.72

Place - Mumbai
Date - 03-06-2026

FOR PICTUREPOST STUDIOS LIMITED

DIRECTOR
Parish Tekriwal
DIN:-03530041

PICTUREPOST STUDIOS LIMITED MUMBAI

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Statement of Audited Consolidated Financial Results for the Year ended March 31,2026

(Rs. in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	293.00	293.00
(b) Other equity	2,626.56	2,542.94
Subtotal-Equity	**2,919.56**	**2,835.94**
2 Liabilities		
I Non current liabilities		
(a) Deferred Tax Liabilities (Net)	90.39	102.40
(b) Other Non-Current Liabilities	7.52	4.36
Sub total-Non-Current liabilities	**97.91**	**106.76**
II Current liabilities		
(a) Financial liabilities		
(i) Borrowings	236.65	323.75
(ii) Trade payables		
-Due to Micro,Small and Medium Enterprises	-	-
-Due to Others	336.18	559.90
(b) Other current liabilities	362.51	187.23
(c) Provisions	2.36	13.00
Subtotal-Current Liabilities	**937.69**	**1,083.87**
Total Liabilities	**1,035.61**	**1,190.63**
TOTAL EQUITY AND LIABILITIES	**3,955.17**	**4,026.56**
B ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	1,763.07	1,583.21
(b) Capital Work in Progess	-	-
(c) Investments	192.07	202.18
(d) Other non-current assets	30.72	104.37
Subtotal-Non-Current Assets	**1,985.86**	**1,889.76**
2 Current Assets		
(a) Financial assets		
(i) Trade receivables	1,343.22	1,687.12
(ii) Cash and cash equivalents	5.84	102.16
(b) Other current assets	620.25	347.52
Subtotal-Current Assets	**1,969.31**	**2,136.80**
TOTAL ASSETS	**3,955.17**	**4,026.56**

FOR PICTUREPOST STUDIOS LIMITED

DIRECTOR

Parish Tekriwal

DIN :- 03530041

PICTUREPOST STUDIOS LIMITED MUMBAI

Place - Mumbai

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A. Cash flow from operating activities		
Profit before tax	**112.79**	**676.93**
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Purchase of investments	-	-
Refund of excess application money	10.00	-
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C. Cash flow from financing activities		
Proceeds from issue of Equity Shares	-	78.00
Additional Premium on issue of Equity Shares	-	1,584.32
Proceeds/(Repayments) of borrowings (net)	(87.10)	(232.28)
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Net Increase/(Decrease) in cash & cash equivalents (A + B + C)	**(96.32)**	**97.76**
Cash & cash equivalents - Opening	102.16	4.39
Cash & cash equivalents - Closing	5.84	102.16
Increase/(decrease) in Cash and Cash equivalents	(96.32)	97.76

FOR PICTUREPOST STUDIOS LIMITED

DIRECTOR

Parish Tekriwal
DIN:-03530041

PICTUREPOST STUDIOS LIMITED MUMBAI

Place - Mumbai
Date - 03-06-2026