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MOVING MEDIA ENTERTAINMENT LIMITED
Corporate Identification Number: U92419MH2022PLC382959

Our Company was incorporated on May 19, 2022, as a Private Limited Company in the name of “Moving Media Entertainment Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 25, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Moving Media Entertainment Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on July 24, 2024 by the Registrar of Companies, Central Processing Centre. Subsequently, our Company acquired the running business on a going concern basis with the assets and liabilities of M/s Moving Media, sole proprietorship concern of our promoter Mr. Kuuldeep Beshawar Nath Bhargava vide Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024. The Corporate Identification Number of our company is U92419MH2022PLC382959. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on 149 of this Draft Red Herring Prospectus

Registered Office: B 39/155, Siddha CHS, Opp. Ozone, Swimming Pool, Siddharth Nagar, Goregaon West, Mumbai - 400104, Maharashtra, India.

Contact Person: Mr. Dipesh Mangesh Penkar, Company Secretary and Compliance Officer
Email: info@movingmedia.me; **Website:** www.movingmedia.in **Contact No:** +91 9820011605

OUR PROMOTERS: MR. KUULDEEP BESHAWAR NATH BHARGAVA, MR. AYUSH BHARGAVA AND MS. ANJALI BHARGAVA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO **54,06,000*** EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (“EQUITY SHARES”) OF MOVING MEDIA ENTERTAINMENT LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “NET ISSUE”).

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF [●], (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

** Subject to finalization of the Basis of Allotment*

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JANUARY 09, 2025 (THE “DRAFT PROSPECTUS”):

NOTICE TO INVESTORS (THE “ADDENDUM”): This is with reference to the Draft Red Herring Prospectus dated January 09, 2025, filed by the Company with Emerge Platform of National stock Exchange of India Limited. Potential Investors may note that, our Company has undertaken to incorporate the additions / modifications (reproduced in ‘italics’) provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

1. *The Following Changes or Updation has been incorporated under the chapter “Risk Factors” of the Draft Red Herring Prospectus*
- a) *The risk factor No.5 on page no. 34, shall be updated;*

b) *The risk factor No. 09 on page no. 36 shall be updated;*

c) *The risk factor No. 10 on page no. 37 shall be deleted;*

d) *The new risk factor has been added as risk factor No. 10;*

e) *The new risk factor has been added as risk factor No. 11;*

f) *The risk factor No. 12 on page no. 37 shall be updated;*

g) *The risk factor No. 15 on page no. 39 shall be deleted;*

h) *The new risk factor has been added as risk factor No.15;*

i) *The risk factor No. 16 on page no. 39 shall be updated;*

j) *The new risk factor has been added as risk factor No.21;*

k) *The new risk factor has been added as risk factor No.23;*

l) *The new risk factor has been added as risk factor No.24;*

m) *The new risk factor has been added as risk factor No.25;*

n) *The new risk factor has been added as risk factor No.26;*

o) *The new risk factor has been added as risk factor No..27;*

p) *The new risk factor has been added as risk factor No.35;*

q) *The risk factor No. 37 on page no. 45, shall be updated.*

2. **The Following Changes or Updation has been incorporated under the “General Information” of the Draft Red Herring Prospectus.**
a) The table for changes in auditor during the last three financial years on page No. 62 has been updated
3. **The Following Changes or Updation has been incorporated under the “Basis of Issue Price” of the Draft Red Herring Prospectus.**
a) The Details of Peer Companies on Page No. 104 shall be deleted.
4. **The Following Changes or Updation has been incorporated under the chapter “Our Business” of the Draft Red Herring Prospectus**
a) Under the head “Key Performance Indicators” on Page No. 130, the table of Key Operational Indicators shall be updated and table of New and Repetitive Customers shall be added;
b) Under the head “Our Services” on Page No. 139, certain information shall be deleted;
c) Under the head “Our Competitive Strengths” on page 139, information shall be updated;
d) Above the head “Service Process”, Details of “The Process of Procurement of Clients” shall be added;
e) Under the head “Insurance Policies” Page No 147 shall be updated.
5. **The Following Changes or Updation has been incorporated under the chapter “Management’s Discussion and Analysis of Financial Condition and Result Of Statement Of Financial Indebtedness” of the Draft Red Herring Prospectus**
a) Under Section “Discussion of Period ended August 15, 2024” under “Results of Our Operations based on our Restated Financial Statements” on Page no. 201, the justification for increase in Profit after Tax shall be updated.
b) Under Section “Comparison of FY 2023-24 with FY 2022-23” under “Results of Our Operations based on our Restated Financial Statements” on Page no. 202, the justification for increase in Profit after Tax shall be updated.
c) Under Section “Comparison of FY 2023-24 with FY 2022-23” under “Results of Our Operations based on our Special Purpose Carved-out Financial Statements” on Page no. 205, the justification for increase in PAT shall be updated.

The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable, and the aforementioned changes are to be read in conjunction with the Draft Red Herring Prospectus. Accordingly, appropriate references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. Unless further updated, the changes pursuant to this Addendum, including the consequent changes to the relevant portions of the sections,, “Risk Factors”, “General Information”, “Basis of Issue Price”, “Our Business”, and “Management’s Discussion and Analysis of Financial Condition And Result Of Statement Of Financial Indebtedness” beginning on pages 32, 60, 102, 128 and 188 respectively, of the Draft Red Herring Prospectus, as a result of the abovementioned changes, there will be suitable updating in the Prospectus, as and when they are filed with the RoC, the SEBI and the Stock Exchange(s). However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus with the Stock Exchange(s) and SEBI the date hereof, and accordingly does not include all the changes and / or updates that will be included in the Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange(s). Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision and should read the Prospectus, as and when it is filed with the RoC, the SEBI and the Stock Exchange(s) before making an investment decision with respect to the Offer.

The above additions are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum to the Draft Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date thereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum to the Draft Red Herring Prospectus, as may be applicable in the Updated Draft Red Herring Prospectus, Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

For and on behalf of Moving Media Entertainment Limited	
Sd/-	
Kuldeep Beshawar Nath Bhargava	
Managing Director	
Place: Mumbai	REGISTRAR TO THE OFFER
Dated: March 21, 2025	
BOOK RUNNING LEAD MANAGER TO THE OFFER	
	
GRETEX CORPORATE SERVICES LIMITED	MAASHITLA SECURITIES PRIVATE LIMITED
A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India.	451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Northwest, New Delhi, India, 110034
Tel No.: +91 93319 26937	Tel No.: 011-47581432
Email: info@gretexgroup.com	E-mail: ipo@maashitla.com
Website: www.gretexcorporate.com	Investor Grievance E-mail: Investor.ipo@maashitla.com
Contact Person: Mr. Pradip Agarwal	Website: www.maashitla.com
SEBI Registration No: INM000012177	Contact Person: Mr. Mukul Agrawal
CIN: L74999MH2008PLC288128	SEBI Registration No.: INR000004370
	CIN: U67100DL2010PTC208725

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RISK FACTORS

In the Chapter “RISK FACTOR”

- a) The risk factor No.5 on page no. 34, shall be updated;
- b) The risk factor No. 09 on page no. 36 shall be updated;
- c) The risk factor No. 10 on page no. 37 shall be deleted;
- d) The new risk factor has been added as risk factor No. 10;
- e) The new risk factor has been added as risk factor No. 11;
- f) The risk factor No. 12 on page no. 37 shall be updated;
- g) The risk factor No. 15 on page no. 39 shall be deleted;
- h) The new risk factor has been added as risk factor No.15;
- i) The risk factor No. 16 on page no. 39 shall be updated;
- j) The new risk factor has been added as risk factor No.21;
- k) The new risk factor has been added as risk factor No.23;
- l) The new risk factor has been added as risk factor No.24;
- m) The new risk factor has been added as risk factor No.25;
- n) The new risk factor has been added as risk factor No.26;
- o) The new risk factor has been added as risk factor No..27;
- p) The new risk factor has been added as risk factor No.35;
- q) The risk factor No. 37 on page no. 45, shall be updated.

The other risk factor shall be numbered consequently.

INTERNAL RISKS

A. INTERNAL RISKS

5. Our company faces uncertainty and payment risks due to Project-Based Business.

Our camera rental Company primarily secures clients through word-of-mouth referrals, catering to a diverse range of projects including movies, news coverage, events, reality shows, sports, and TV serials. While this approach has helped us build a strong client base, it also introduces significant risks due to the nature of our project-based business. We typically enter into understanding with our clients at the onset of each project, with payments being made only upon the completion of the project. Projects such as movies and TV serials often have unpredictable timelines. **Our Average tenure of rent ranges between 20-26 days.** Production schedules can extend far beyond the originally anticipated completion date due to various factors, including delays in shooting, changes in production plans, or unforeseen events. This uncertainty can lead to prolonged periods before payments are received, impacting our cash flow and financial stability. Since payments are contingent upon project completion, any delay in the completion of a project directly results in a delay in receiving payment. Moreover, in cases where projects are cancelled or significantly altered, there is a risk that the client may default on the payment, leaving us with unrecovered costs associated with providing the equipment. Unlike businesses that operate on upfront payments or milestone-based billing, our model lacks payment security. This exposes us to the risk of clients not fulfilling their financial obligations after the equipment has been rented out and utilized for extended periods. The project-based nature of our contracts means that our revenue stream is highly variable and dependent on the completion of individual projects. This lack of consistency can lead to periods of financial strain, particularly if multiple projects are delayed or cancelled concurrently. The uncertainty around project completion also complicates our ability to effectively manage and allocate our inventory of cameras and equipment. Extended or indefinite project timelines may prevent us from renting the same equipment to other clients, potentially leading to missed opportunities and reduced overall rental income.

9. Our Company has a negative cash flow in its investing activities for the period ended August 15, 2024 and in the year 2024 and 2023 of Restated Financial Statements and in Financial Year 2024, 2023 and 2022 of Special purpose carved-out Financial, and negative cash flow in financing activities in Special purpose carved-out Financial in Financial Year 2022, details of which are given below. Sustained negative cash flow could impact our growth and business and the same are summarized as under:

(₹ in lakhs)

Particulars	Restated Financial Statements			Special Purpose Carved-out Financial Statement		
	As on August 15, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Net cash (used in)/ generated from operating Activities	1,128.90	737.36	394.38	1,316.85	911.56	951.60
Net cash (used in)/ generated from investing Activities	(3,627.88)	(1,825.48)	(554.19)	(2,213.07)	(1,181.38)	(711.23)
Net cash (used in)/ generated from financing Activities	2,496.48	1,099.75	167.46	907.58	276.21	(235.76)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources.

If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

Our Company is engaged in an asset-based business that necessitates periodic investments in its assets, including cameras, lenses, and equipment, to remain competitive and upgrade in accordance with industry standards. The main reason for negative cashflow from investing activities in all the years is due to investment in such assets.

~~10. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.~~

~~We take measures to safeguard the computer systems and network infrastructure in our offices from physical break-ins, security breaches, and other disruptive incidents. Our efforts include employing security systems such as firewalls and intrusion detection systems, conducting periodic penetration testing to identify and assess potential vulnerabilities, and using encryption technology to secure critical data like passwords during transmission and storage. Despite these measures, no security system is infallible. Our systems may not fully prevent fraud, unauthorized access, damage, or failures. A significant breach or failure in our security measures could compromise sensitive information and have an adverse effect on our business operations, reputation, and financial performance. In the past, we have not faced any such incidents, but we cannot assure that similar incidents will not occur in the future. Any such breaches or failures could result in operational disruptions and reputational damage.~~

10. Damage of cameras and other related equipments by the customers during the period of Renting.

There is a risk that customers may damage rented cameras or related equipment during the rental period. This damage could occur due to accidental mishandling, improper use, neglect, or failure to follow provided instructions. Such damages can result in the need for repairs or replacement of the equipment which the customer may indemnify as per the conditions mentioned in the invoice. However, in case the customer denies to indemnify cost of repairs to such damages, leading to significant financial losses for the company. Additionally, the potential for reputational harm arises if damaged equipment results in customer dissatisfaction or negative reviews. The company may also incur additional costs associated with the assessment and maintenance of damaged items, along with potential delays in availability for future customers.

The Company has the following established controls to mitigate risks of occurrence of damages to the equipment:

1. Insurance - The Company has taken Fire (primary) and Earthquake Insurance (add on cover) coverage of ₹ 10 crores for its stock of camera and lighting equipment to mitigate loss/damage.
2. Internal Controls:
 - i. Proper handling of equipment via safety boxes/packaging is done to ensure that there is no damage due to mishandling the equipment while transporting or storing at the site.
 - ii. While giving the equipment on rent, it is specified on the invoices that loss/damage to be borne by production house.
 - iii. Technicians are sent to client's site which ensures that the inventory is not kept unattended at any point of time.

11. Inability to Handle Complaints from Customers due to lack of complaint resolution process.

There is a risk that the company may not be able to effectively handle complaints or issues raised by customers regarding the rented cameras or services provided. This may arise from insufficient customer support resources, lack of complaint resolution process, or delays in addressing concerns. Failure to adequately address complaints may lead to customer dissatisfaction, a decline in customer loyalty, negative reviews, and damage to the company's reputation. Moreover, unresolved issues may result in loss of business opportunities or potential legal claims may arise if complaints escalate.

The equipments are thoroughly checked before dispatch to the client from our side as well as from the client's side at the time of receiving the equipments at the site. In case of any technical issue in our equipment on-site, our technicians are available to resolve any issues on real-time basis. As such, there has not been any instance of any complaints from customers in relation to the rented equipment as on the date of the Draft Red Herring Prospectus. For more reference refer chapter titled "**Our Business**" on page 132 of this Draft Red Herring Prospectus.

12. Major lapses of internal control or system failures could adversely impact the Company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties. **Though, there had been no of such instances in past, we may not able to assure such incident will not happen in the future.**

~~15. Business Transfer Agreement executed between M/s Moving Media and our Company contains some restrictive covenants with certain terms and conditions. Inability to effectively service / comply the terms and conditions, comply with or obtain waivers of some covenants, as the case may be, may adversely affect our business, results of operations and financial conditions.~~

~~Mr. Kuuldeep Beshawar Nath Bhargava, promoter of our Company was carrying the business which deals in the Broadcasting of Video & Audio camera & supporting Equipment through its Proprietorship firm in the name of M/s. Moving Media which was taken over by our Company vide Business Transfer Agreement dated August 05, 2024, effective from April 01, 2024.~~

~~Inability to effectively comply any clauses of BTA agreement, comply with or obtain waivers of certain terms and conditions, as the case may be, may adversely affect our business, results of operations and financial conditions. Also, our Company may face regulatory proceedings including RBI w.r.t. to the Receipt / Payment of the Debtors / Creditors taken over etc. For further details, please see the section entitled “Statement of Financial Indebtedness” on page 108. Further, the Company has applied or in some cases will apply, for the transition or endorsement of name of the Company on many of the documents, registration, bank account and other documents which are in the name of our promoter Mr. Kuuldeep Beshawar Nath Bhargava or M/s. Moving Media. Any delay in the said transition may require the Company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our Company.~~

~~For further details, relating to our history of our Company of our Company. Please refer to the chapter titled “Our History and Certain Other Corporate Matters”, “Our Business” and “Financial Statements as Restated” on pages 155, 128 and 187.~~

15. Our Dependency on Third-Party Logistics Service Providers and Lack of Transit Insurance

Our Company is partially dependent on third-party logistics service providers for the transportation of camera and its accessories to the production house from whom we have received the orders. Any disruption, delay, or cost fluctuation in transportation services could adversely affect our business operations and financial performance. Additionally, we do not maintain transit insurance, which may expose us to financial liabilities in case of loss or damage to goods during transit.

Additionally, we do not maintain transit insurance for the transportation of goods. Without this coverage, we expose ourselves to the risk of financial loss in the event of unforeseen incidents such as theft, damage, or destruction of goods while in transit. In such cases, the Company may face substantial financial liabilities, as we would be responsible for replacing or compensating for the lost or damaged goods, which could negatively impact our financial health and operational continuity. This lack of insurance coverage increases our vulnerability to transportation-related risks, which may have significant repercussions on both our bottom line and long-term business stability. However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

16. We have entered into related party transactions in the past and may continue to do so in the future.

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, remuneration, loans and advances, hire charges, purchase and sales etc. Our Company has entered into such transactions due to easy proximity and quick execution. The details of related party transactions entered into the last three fiscals as well as stub period, have been confirmed to be on arms-length basis as per Peer Review Auditor’s certificated dated January 07, 2025. All related party transactions entered in the last three fiscals and stub period, is on arm’s length basis and is following the provisions of Companies Act, 2013 and other applicable laws. It is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. For details, please refer to “**Annexure XXV – Related Party Transactions**” under Section titled “**Financial Information of the Company**” and **Chapter titled “Summary of Offer Document”** beginning on page 187 and 30 respectively of this Draft Red Herring Prospectus.

21. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of August 15, 2024, such loans amounted to ₹ 373.49 lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details, please refer the chapter titled “**Statement of Financial Indebtedness**” on page 209 of this Draft Red Herring Prospectus.

23. There were some instances in past for delay in depositing the statutory dues with the concerned offices of the departments on a few instances. While no show-cause notice has been issued against our Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above delays in filings, actions may be taken against our Company and its directors, which could impact our business and financial performance.

Details of such delays including period of delay, range of delays as per payment dates and reason for delay is tabulated as below:

FY	Return Type	Month	Due Date	Date of Payment	Delay in Days
2024-25	EPF	May-24	15-Jun-24	8-Jul-24	23

2024-25	EPF	Dec-24	15-Jan-25	17-Jan-25	2
2022-23	GSTR-3B	Sep-22	20-Oct-22	11-Nov-22	22

Additionally, the company have strengthened the internal compliance system by introducing the ‘Maker Checker’ System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalized by the regulators and the same may affect our results of operations.

24. *The objects of the Offer have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our proposed objects of the Offer are set forth under “Objects of the Offer” on page 88 of this Draft Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

25. *We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.*

We intend to use a part of the Net Proceeds towards Investment in Advanced Camera Solutions as mentioned in detail under Objects of the Offer chapter on page no 88 of this Draft Red Herring Prospectus. While we have obtained quotations from different vendors in relation to the aforesaid object, we are yet to place orders for the same. There can be no assurance that we will be able to place orders for such cameras and equipments in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

26. *Our Promoters, some of our Directors, Senior Management and Key Managerial Personnel are interested in our Company’s performance in addition to their remuneration and reimbursement of expenses.*

In addition to regular remuneration or benefits or sitting fees and reimbursement of expenses, our Promoters, some of our Directors, Senior Management and KMPs of our Company are otherwise interested in our Company. This interest is to the extent of their interest in the performance linked incentives, contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners, Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, and any dividend and other distributions payable in respect of such Equity Shares. We cannot assure that our Promoters, Directors, Senior Management and our KMPs will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, Senior Management or KMPs may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 158 and 178, respectively.

27. *None of the Directors of the Company have experience of being a director of a public listed company.*

The Directors of the Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies. Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company’s disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

35. *Our inability to obtain no objections from our lenders for the Issue, in a timely manner or at all could adversely affect raising of funds.*

Our Company is required to obtain prior no objections from lender banks and Institution pursuant to restrictive covenants contained in the loan documents. Our Company have made application for no-objection / consents from the all the lenders and has yet to obtained their consent. Our inability to obtain such no objection certificate in a timely manner or at all, may adversely affect timely raising of funds.

37. *Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation*

We may also face cyber threats such as: (i) Phishing and Trojans – targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation. **However there have been no instance of disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.**

GENERAL INFORMATION

b) The table for changes in auditor during the last three financial years on page No. 62 has been updated

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Sr. No	Date of Resignation	From	Date of Appointment	To	Reason for Change
1.	July 19, 2024	KDSK & Company, Chartered Accountants Office No 4, Sanket CHS, Opp Rajeshri Apartments, Mahavir Nagar, Kandivali - 400067, Maharashtra, India. Tel No.: +91 86910 69844 E-mail: kdskcompany@gmail.com Contact Person: CA Vikas Khamesra Membership No.: 401368 Firm Registration No.: 0145944W Form ADT-3 for resignation of Auditor is filed on July 26, 2024 vide SRN F97022990	July 22, 2024	M/s. Kushal S Poonia & Co., Chartered Accountants D-507, Crystal Plaza, Opp. Infinity Mall, Andheri West, Mumbai – 400053, Maharashtra, India. Tel No.: +91 96104 46555 Email: kushal.poonia2008@gmail.com Contact Person: CA Kushal S Poonia Membership No.: 605377 Firm Registration No.: 156576W Peer Review No: 017048 Form ADT-1 for Appointment of Auditor is filed on August 07, 2024, vide SRN F97223176	Due to pre-occupation in other assignments.

BASIS OF ISSUE PRICE

In the Chapter “Basis of Issue Price”:

a) The Details of Peer Companies on Page No. 104 shall be deleted.

Our Company does not have any listed peer group operating in the same line of business. ~~Hence following is the details of closest unlisted peers of the company:~~

Particulars	CMP*	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakhs)
Moving Media Entertainment Limited	{•}	8.76	{•}	87.01%	10.07	10	2,338.11
Peer Group **							
RD Equipments Private Limited	-	134.56	{•}	49.29%	273.01	10	1,209.80
Kshitij Entertainment Private Limited	-	1241.53	{•}	19.73%	6292.20	10	1,910.96

Notes:

- ~~The figures of Moving Media Entertainment Limited are based on financial statements as restated as on March 31, 2024.~~
- ~~Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.~~
- ~~Current Market Price (CMP) of the Unlisted peer companies cannot be determined as the companies are not listed on any stock exchange and there are no such documentation/transactions available providing basis for determining CMP.~~
- ~~The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2024.~~

OUR BUSINESS

In the Chapter “Our Business”:

- a) Under the head “Key Performance Indicators” on Page No. 130, the table of Key Operational Indicators shall be updated and table of New and Repetitive Customers shall be added;
- b) Under the head “Our Services” on Page No. 139, certain information shall be deleted;
- c) Under the head “Our Competitive Strengths” on page 139, certain information shall be updated;
- d) Above the head “Service Process”, Details of “The Process of Procurement of Clients” shall be added;
- e) Under the head “Insurance Policies” Page No 147 shall be updated.

OUR PERFORMANCE INDICATORS

Key Operational Indicators:

Key Financial Performance	Restated Financial Statements			Special Purpose Carved-Out Financial Statements		
	For the period ended August 15, 2024*	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Number of Clients	71	108	70	116	146	86
Total Projects	204	296	203	304	422	236
Total Duration of Projects (₹ in Lakh)	4,654	7,739	4,095	8,323	8,605	5,109
Total Amount	1,192.90	2,338.11	767.48	2,882.59	1,646.54	1,336.42
Average Duration per Project	23	26	20	28	21	22
Average Project Value (₹ in Lakh)	5.85	7.90	3.78	9.48	3.90	5.66
Average Client Revenue (₹ in Lakh)	16.80	21.65	10.96	24.85	11.28	15.54

Particulars	FY 2022-23		FY 2023-24		For Stub period August 15, 2024	
	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total	Amount (₹ in lakhs)	% of total
New Customers	767.48*	100.00%	473.33	20.24%	202.91	17.01%
Repetitive Customers	-	-	1,864.78	79.76%	989.99	82.99%
Total	767.48	100.00%	2,338.11	100.00%	1,192.90	100.00%

**Since the Company was incorporated in the year 2022-23, all the customers are considered as new customers for that particular financial year.*

The repetition rate of customers provided above is based on the invoices raised on such customers for more than one financial year/period.

OUR SERVICES

Revenue Model

Our revenue is generated primarily through rental fees, which are structured based on the duration of the rental and the type of equipment selected. Additional revenue streams include fees for delivery, setup, and premium support services, as well as customized rental packages for larger projects. We generally take 50% advance or full advance from first time clients and as the repetition rate of our clientele is close to 90%, the fees is normally received after the completion of project.

~~We also sell the camera and lens to the customer.~~

OUR COMPETITIVE STRENGTHS

- Access to Premium Imported Equipment:

We take pride in offering a selection of premium imported equipment which refers to imported products from leading international brands, that are readily available through authenticated suppliers and distributors within the domestic market. We gain access to premium equipment without the need for direct import by sourcing these imported products domestically. This approach allows us to offer a variety of tools and technologies that may not be domestically manufactured, while ensuring that our clients have access to the tools to achieve quality results in their productions. Our focus on acquiring

imported high-end equipment enhances our competitive edge and appeals to clients seeking technology and superior performance.

THE PROCESS OF PROCUREMENT OF CLIENTS

In this industry, securing work depends on the quality services, technical expertise, and availability of our equipment, including all necessary supporting accessories. With 25 years of experience, we have developed a deep understanding of client requirements and industry trends, allowing us to provide customized equipment packages tailored to the specific needs of production teams.

To ensure client satisfaction, we offer free technical testing of our equipment. This allows the Director of Photography (DOP) and production team to evaluate the gear before finalizing the rental. If the DOP is satisfied with the performance, we successfully secure the project.

Our approach to **client procurement** includes:

- Direct engagement with production houses to showcase our latest equipment.
- Tailoring rental packages to align with shooting schedules and project budgets.
- Offering hands-on support and technical assistance to ensure seamless operations.

Client Relationship Management & Retention

We have built strong relationships with our clients, which encourages them to work with us repeatedly. Our strategy for client retention includes:

- > **Follow-Up & Relationship Management**
 - Regularly checking in with past clients for upcoming projects.
 - Offering exclusive commitments to repeat customers and referrals.
- > **Aligning Inventory with Client Needs**
 - Ensuring our equipment matches production schedules and budget constraints.
 - Keeping clients informed about new arrivals and upgrades to enhance their projects.

By combining high-quality equipment, personalized service, and proactive client engagement, we ensure long-term partnerships and sustained success in the competitive camera rental industry.

INSURANCE POLICIES

Name of the Insurer	Policy Number	Validity Period		Sum Insured (₹)	Premium (₹)
		From	To		
Bajaj Allianz General Insurance Company Limited	OG-2S-1933-4057-00000440	November 29, 2024	November 28, 2025	10,00,00,000	34,910

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF STATEMENT OF FINANCIAL INDEBTEDNESS

In the Chapter “Management’s Discussion And Analysis Of Financial Condition And Result of Statement of Financial Indebtedness”:

- a) Under Section “Discussion of Period ended August 15, 2024” under “Results of Our Operations based on our Restated Financial Statements” on Page no. 201, the justification for increase in Profit after Tax shall be updated.
- b) Under Section “Comparison of FY 2023-24 with FY 2022-23” under “Results of Our Operations based on our Restated Financial Statements” on Page no. 202, the justification for increase in Profit after Tax shall be updated.
- c) Under Section “Comparison of FY 2023-24 with FY 2022-23” under “Results of Our Operations based on our Special Purpose Carved-out Financial Statements” on Page no. 205, the justification for increase in PAT shall be updated.

Results of Our Operations based on our Restated Financial Statements

DISCUSSION OF PERIOD ENDED AUGUST 15, 2024

Profit After Tax:

PAT Margin of the company decreased by 8.34% from 43.15% for FY 2023-24 to 34.81% for period ended August 15, 2024. The details of the same are as follows:

Changes in Total Expenses from FY 2023-24 and Period ended August 15, 2024

(₹ in Lakhs)					
Particulars	Period ended August 15, 2024	% of Revenue	FY 23-24	% of Revenue	% Change
Cost of Operations (1)	119.92	10.05%	593.57	25.39%	15.33%
Depreciation and amortization expense (2)	391.44	32.81%	262.55	11.23%	(21.58)%
Finance Cost (3)	56.53	4.74%	35.51	1.52%	(3.22)%
Employee Benefit Expense (4)	17.51	1.47%	23.00	0.98%	(0.48)%
Other Expenses (4)	26.59	2.23%	74.66	3.19%	0.96%
Total Tax Expenses (5)	165.63	13.88%	339.86	14.54%	0.65%
Total	-	-	-	-	8.34%

- (1) **Cost of Operations:** The company increased its investment in cameras and accessories from Rs. 1,825.53 Lakhs in FY 23-24 to Rs. 3,619.40 Lakhs for the period ending August 15, 2024. This enhanced investment has reduced the reliance on external vendors for camera and accessory rentals, leading to a decrease in associated hire charges during the period ended August 15, 2024. Consequently, the proportionate percentage of the Cost of Operations has declined from 25.39% in FY 23-24 to 10.05% for the period ending August 15, 2024, resulting in a 15.33% increase in profit margin.
- (2) **Depreciation and amortization expense:** The company acquired assets through BTA on April 01, 2024 and also company purchased some assets during the stub period as a result, fixed assets of the company increased by ₹ 3,627.88 Lakhs. As a result, there was significant increase in depreciation of the company for period ended August 15, 2024 which impacted the profit margin to decline by 21.58%.
- (3) **Finance Cost:** Company took various loans for its business during the period ended August 15, 2024 which amounted to ₹ 1,139.75 Lakhs due to which company incurred higher finance cost to the tune of 56.53 Lakhs for period ended August 15, 2024 as compared to ₹ 35.51 Lakhs for FY 23-24 which impacted the profit margin to decline by 3.22%
- (4) **Employee Benefit Expense and Other Expenses:** There was slight decrease of 0.48% in the proportionate employee benefit cost and increase 0.96% in Other expenses of the company which had a negligible impact on profit margin of the company by 0.48%
- (5) **Tax Expenses:** Tax expenses of the company increased as a result of increase in profits of the company which impacted the profit margin by 0.65%

COMPARISON OF FY 2023-24 WITH FY 2022-23

Profit After Tax:

Apart from the increase in revenue, PAT Margin of the company increased by 23.65% from 19.50% for FY 2022-23 to 43.15% for FY 2023-24. The details of the same are as follows:

Increase in Revenue

There is an increase in Revenue from Operations of ₹ 1,570.63 Lakhs in FY 2023-24 as compared to FY 2022-23 due to increase in number of projects handled by the company along with increase in average revenue per project of the company (which mainly consist better customize package with high end equipments).

The details of the same are as follows:

Particulars	FY 23-24	FY 22-23
Revenue from Operation (₹ in Lakhs)	2,338.11	767.48

Number of projects handled	296	203
Average Revenue per project (₹ in Lakhs)	7.90	3.78
Increase in average revenue per project (₹ in Lakhs) in 23-24 as compared to 22-23	4.12	
Additional revenue on account of increase in average revenue (₹ in Lakhs)	836.02	
Increase in number of projects in 23-24 as compared to 22-23	93	
Additional revenue on account of increase in number of projects (₹ in Lakhs)	734.61	
Total Increase in Revenue from Operations (₹ in Lakhs)	1,570.63	

Changes in Total Expenses from FY 2022- 23 to 2023-24

(₹ in Lakhs)					
Particulars	FY 23-24	% of Revenue	FY 22-23	% of Revenue	% Change
Cost of Operations (1)	593.57	25.39%	506.08	65.94%	40.55%
Employee Benefit Expense (2)	23.00	0.98%	3.29	0.43%	(0.55)%
Depreciation and amortization expense (3)	262.55	11.23%	27.51	3.58%	(7.64)%
Finance Cost (4)	35.51	1.52%	0.01	0.00%	(1.52)%
Other Expenses (5)	74.66	3.19%	30.62	3.99%	0.80%
Total Tax Expenses (6)	339.86	14.54%	50.33	6.56%	(7.98)%
					23.65%

- (1) **Cost of Operations:** The company invested significantly into Cameras and Accessories from the FY 22-23 of Rs. 554.19 Lakhs to FY 23-24 Rs 1,825.53 Lakhs. This investment leads to increase revenues as well as decrease the dependability of hiring the cameras and accessories from external vendors. The Company has also saved Attendant charges because of the revised requirements of attendants from the Production Houses from FY 23-24 onwards. The workforce in the production industry is highly flexible, varying from shoot to shoot based on the specific needs of production houses. Some projects require additional support personnel, while others rely on in-house teams. In many cases, attendants are hired directly on a contract basis by production houses. Ultimately, the staffing structure is determined by the production house or company, depending on their operational requirements and project scale. The Cost of Operation is not directly proportionate change in revenue. However, as a percentage of revenue from Cost of operations of the company has decreased from 65.94% for FY 22-23 to 25.39% for FY 23-24 which impacted to the increase in Net Profit Margin by 40.55%.
- (2) **Employee Benefit Expenses:** There was a nominal increase of 0.55% in FY 2024 as compared to FY 2023 in employee benefit cost due to increase in which was in line with increase in Revenue.
- (3) **Depreciation and amortization Expenses:** There was addition of ₹ 1,825.53 Lakhs in FY 23-24 in the Fixed Assets of the company due to which the Depreciation increased significantly from ₹ 27.51 Lakhs to ₹ 262.55 Lakhs which lead to decrease the Net Profit Margin of the company by 7.64%.
- (4) **Finance Cost:** In FY 2023-24 the borrowings of the company increased to meet the working Capital and Capital Expenditure requirements. As result of which the company incurred finance cost to the tune of ₹ 35.51 Lakhs in FY 23-24 which impacted the decrease in profit margin by 1.52%
- (5) **Other Expenses :** There was negligible impact of the other expenses by 0.80% in the profit margin of the company which is in line with the change in Revenue.
- (6) **Tax expenses:** Tax expenses of the company increased as a result of increase in profits of the company which impacted the profit margin to decline by 7.98%

Conclusion: For the above reasons there was a change in PAT and PAT Margin by 23.65% from 19.50% for FY 2022-23 to 43.15% for FY 2023-24.

Results of Our Operations based on our Special Purpose Carved-out Financial Statements

COMPARISON OF FY 2023-24 WITH FY 2022-23

Profit After Tax:

a) Increase in Revenue from Operations

On the basis of Special Purpose Carved-out Financial Statements, there is increase in Revenue from Operations by ₹ 1,236.05 Lakhs in FY 2023-24 as compared to FY 2022-23 due to increase in average revenue per project handled by the company.

The details of the same are as follows:

Particulars	FY 23-24	FY 22-23
Revenue from Operation (₹ In Lakhs) (A)	2,882.59	1,646.54
Number of projects handled (B)	304	422
Average Revenue per project (In ₹ Lakhs) (C) = (A)/(B)	9.48	3.90
Increase in average revenue per project (In ₹ Lakhs) in 23-24 as compared to 22-23 (D)	5.58	
Additional revenue on account of increase in average revenue (₹ In Lakhs) (E) = (B for 23-24)*(D)	1,696.46	

Decrease in number of projects in 23-24 as compared to 22-23 (F)	118
Reduction in revenue on account of decrease in number of projects (₹ In Lakhs) (G)= (F)*(C for 22-23)	460.41
Net Increase in Revenue from Operations (₹ In Lakhs) (H)=(D)-(G)	1,236.05

b) Changes in Other Income and Total Expenses

Apart from the increase in revenue from operations, PAT Margin of the company increased by 22.84% from 12.85% for FY 2022-23 to 35.69% for FY 2023-24 due to the components as explained below:

(₹ in Lakhs)					
Particulars	FY 23-24	% of Revenue	FY 22-23	% of Revenue	% Change
Revenue from Operations	2,882.59	100.00%	1,646.54	100.00%	0.00%
Other Income (1)	18.39	0.64%	0.02	0.00%	0.64%
Cost of Operations (2)	484.39	16.80%	746.65	45.35%	28.54%
Employee Benefit Expense (3)	34.67	1.20%	51.92	3.15%	1.95%
Depreciation and amortisation expense (4)	737.61	25.59%	342.11	20.78%	(4.81)%
Finance Cost (5)	149.52	5.19%	133.79	8.13%	2.94%
Other Expenses (6)	119.27	4.14%	89.33	5.43%	1.29%
Total Tax Expenses (7)	346.57	12.02%	71.16	4.32%	(7.70)%
Total					22.84%

- Other Income: There was increase in Other Income due to write off of balances and prior period adjustments in FY 23-24 as a result of which the other income increased by ₹ 18.37 Lakhs which impacted the PAT Margin to increase by 0.64%
- Cost of Operations: The company invested significantly into Cameras and Accessories in FY 23-24 amounting to ₹ 2,469.62 Lakhs. This investment has led to increase in revenues as well as decrease the dependability on hiring of the cameras and accessories from external vendors. The Company has also saved Attendant charges because of the revised requirements of attendants from the Production Houses from FY 23-24 onwards. The workforce in the production industry is highly flexible, varying from shoot to shoot based on the specific needs of production houses. Some projects require additional support personnel, while others rely on in-house teams. In many cases, attendants are hired directly on a contract basis by production houses. Ultimately, the staffing structure is determined by the production house or company, depending on their operational requirements and project scale. The Cost of Operation is not directly proportionate to the change in revenue. However, as a percentage of revenue, the Cost of operations of the company has decreased from 45.35% for FY 22-23 to 16.80% for FY 23-24 which impacted to the increase in PAT Margin by 28.54%.
- Employee Benefit Expenses: There was nominal change of 1.95% in the proportionate employee benefit cost due to increase in salaries and wages of the employees during FY 23-24 as compared to FY 22-23.
- Depreciation and Amortisation Expenses: There were addition to Fixed Assets amounting to ₹ 2,469.62 Lakhs in FY 23-24 due to which there was significant rise in Depreciation Expenses from ₹ 342.11 Lakhs in FY 22-23 to ₹ 737.61 Lakhs in FY 23-24 which had a negative impact on PAT Margin of the company by 4.81%.
- Finance Cost: Company had availed business term loan of ₹ 700 Lakhs and cash credit of ₹ 300 Lakhs during the second half of FY 23-24 which led to increased finance cost by ₹ 15.73 Lakhs. The proportionate finance cost for FY 22-23 was 8.13% and for FY 23-24 was 5.19%, Since the finance cost has not increased as a proportion to revenue it impacted the PAT Margin to increase by 2.94%.
- Other Expenses: There was negligible impact of the other expenses by 1.29% in the PAT Margin of the company as the proportionate other expenses decreased with the increase in revenue.
- Total Tax Expenses: Tax expenses of the company increased as a result of increase in profits of the company which impacted the PAT Margin to decline by 7.70%.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Addendum are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
Mr. KUULDEEP BESHAWAR NATH BHARGAVA Managing Director DIN: 01108712	Sd/-
MR. AYUSH BHARGAVA Executive Director DIN: 08446107	Sd/-
MS. ANJALI BHARGAVA Non-Executive Director DIN: 09611986	Sd/-
MR. ABHISHEK SHAMSUNDER REGE Independent Director DIN: 01594539	Sd/-
MR. VINKESH GULATI Independent Director DIN: 07644960	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MS. CHANDA RAMBALI YADAV
Chief Financial Officer
PAN: AWZPY9778L

Sd/-
MR. DIPESH MANGESH PENKAR
Company Secretary & Compliance Officer
PAN: CCIPP2060F

Place: Mumbai
Date: March 21, 2025